The Commercial & Financial Chronicle

Vol. 141 OCTOBER 5 1935 No. 3667

CONTENTS

Editorials

PAGE

Financial Situation ---- 2156
President Roosevelt on Tour ---- 2170
The Varied Interests of the Powers in an Ethiopian War 2172

Comment and Review

The New Capital Flotations in the United States During the Month of September and for the Nine Months Since the First of January ---- 2173
Week on the European Stock Exchanges ---- 2161
Foreign Political and Economic Situation ---- 2162
Foreign Exchange Rates and Comment ---- 2167
Course of the Bond Market ---- 2178
Indications of Business Activity ---- 2180
Week on the New York Stock Exchange ---- 2159
Week on the New York Curb Exchange ---- 2225

News

Current Events and Discussions ---- 2190
Bank and Trust Company Items ---- 2219
General Corporation and Investment News ---- 2266
Dry Goods Trade ---- 2303
State and Municipal Department ---- 2304

Stocks and Bonds

Foreign Stock Exchange Quotations ---- 2265
Dividends Declared ---- 2226
Auction Sales ---- 2265
New York Stock Exchange—Stock Quotations ---- 2233
New York Stock Exchange—Bond Quotations 2232 & 2242
New York Curb Exchange—Stock Quotations ---- 2248
New York Curb Exchange—Bond Quotations ---- 2251
Other Exchanges—Stock and Bond Quotations ---- 2254
Canadian Markets—Stock and Bond Quotations ---- 2258
Over-the-Counter Securities—Stock & Bond Quotations 2261

Reports

Foreign Bank Statements ---- 2165
Course of Bank Clearings ---- 2221
Federal Reserve Bank Statements ---- 2229
General Corporation and Investment News ---- 2266

Commodities

The Commercial Markets and the Crops ---- 2296
Cotton ---- 2299
Breadstuffs ---- 2301

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

Copyright, 1935, by William B. Dana Company.

Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions In United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Financial Situation

IT SEEMS almost unbelievable that less than two decades after the close of the World War, with its disillusionment and its horror, the world should again be facing the danger of another armed conflict of major proportions. Yet such is the fact. Of course we hope, as all sensible men must, that mankind may yet be saved from such a disaster. Although the Fascist Dictatorship under the leadership of Premier Mussolini has, with a reckless disregard for results, stubbornly pushed forward with its predetermined African plans, and although the League of Nations under the leadership of Great Britain and France, whose motives are clearly mixed, has gone far toward committing itself to lines of action that hold fearful possibilities, there are many who still find it difficult to believe that some modus operandi will not presently be evolved that will succeed in "localizing" a conflict which indeed has already begun—a "localization" albeit that apparently must be tantamount to ex-propriation, cold-blooded and unashamed, of substantial parts of the territory and assets of the Empire of Ethiopia.

A War to Solve Post-War Problems?

Yet it is distressingly clear that the costly lessons of the World War have not been sufficiently well learned to afford certain protection to a world in whose memory the horrors of that conflict ought to be fresh and vivid. Indeed it is quite evident that the present situation is a direct outgrowth of the aftermath of that titanic conflict and of the errors made in the treaties that supposedly brought an end to war for a long time to come, if not permanently. Italy's stubbornness is easily traceable to the post-war economic chaos in that country, the inevitable consequences of wholly unsound methods adopted to improve conditions, and to a post-war nationalism that has excluded Italian immigrants from other countries.

The apparent determination of England and France to oppose the ambitions of Italy is certainly not unrelated to what has occurred in such countries as Germany and Italy, where despotisms unknown in modern times have taken firm root as a result of post-war hardships, unwise treaty provisions, and general mismanagement of international relations dating back to the World War, and in a very real sense a result of it. Nor can there be any question that the war-born nationalism now rampant throughout the world is an important factor. Europe, moreover, for some time past has been again developing into a number of armed camps, a fact which makes the present situation the more uncertain and dangerous. It would be a sad commentary upon the intelligence and the self-control of mankind if another war of major proportions presently developed out of blind and wholly unreasoned hope of thus finding a means of solving some of the problems created and bequeathed by the World War. Yet it would be the part of folly not to face the fact, for fact it is, that danger of just this catastrophe now faces us.

"A Mystical Faith"

"A mystical faith, similar to that of uncivilized mankind for their idols, is springing up around us, a faith by which we are called upon to submit all our problems to a being called the Government. This faith is also based on a superstition. There is no such thing as this mystical thing called the Government. There are only men acting under that name—men, no wiser, no better and no purer than ourselves."

With these words John W. Davis, well-known member of the bar and formerly Democratic nominee for the Presidency, utters a warning that we as a people would do well to heed. Nothing is more destructive of individual initiative, self-reliance and the other essential traits of vigorous manhood than this "mystical faith."

Nor can there by any doubt, we think, that Mr. Davis has solid ground for believing that the disposition on the part not only of a few weak men but of many who previously scorned such an admission of personal impotence to look to the Government for their salvation has been disturbingly on the increase during the past few years.

If this had not been a fact the present Administration could not possibly have drawn the support it has enjoyed from the rank and file of the nation, for one of the cardinal principles of its program has from the first been that "this mystical thing called the Government" must reach out to save millions of individuals from the economic results of their own folly.

Ill fares the land indeed where men decay, whether wealth accumulates or not, and in the present instance wealth not only is not accumulating but is being destroyed in the process. It is with deep satisfaction that we observe what seems to us to be a recent turn in the tide. We hope that in the future we shall all be more and more disposed to work out our own salvation like the men we are.

Economic Consequences of War

IT HAS been a source of considerable satisfaction to take notice of what seems to us to be a much more rational view than formerly prevailed of the probable economic consequences of an outbreak of hostilities on a major scale anywhere in the world at the present time. Not very long ago reports of the possible outbreak of war could be counted upon to bring speculators in large numbers into the market for certain securities. A more realistic view seems now to prevail on the whole. There is without question a wider realization of the fact that conditions now are by no means conducive to any such era of prosperity (if it was really such) as that existing in this country for a year or two prior to our entry into the World War. The recently enacted law concerning the export of munitions during times of foreign war, and the more recently enunciated presidential order under the Act, are factors, but, we suspect, relatively unimportant factors. The instrumentalities of modern war are many and varied. The materials from which they are made are equally so, as are the products required in large quantities by warring nations but which are not, strictly speaking, instruments of war and certainly not munitions.

This country has apparently come to the hard realization that foreign nations desiring our products are under the necessity of finding some means of payment. In time of war, if the conflict is of substantial magnitude, these foreign nations cannot in the nature of the case produce and send us goods in payment for the huge amounts of materials they need, and if they could our tariff wall would

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

prevent effective utilization of this mode of payment. In other words, the "prosperity" of neutral countries in times of armed conflict elsewhere is largely dependent upon the extension of credit to warring countries or their citizens. The Johnson Act is one barrier to loans of American funds to any of the European countries now in danger of becoming involved in war. But quite apart from such formal obstacles, it is obvious that under prevailing conditions foreign borrowers could obtain but relatively small credit here.

Available Financial Resources

It is true that there are still comparatively large supplies of gold abroad, particularly in France, but how much of this could be utilized for purchases here without utter demoralization at home is an open question. Certainly little permanent economic gain would be ours from the export of goods for gold for which we have no use and which can only serve to increase the already grave hazards of monetary and credit disturbances of first importance at some future time. Great Britain, or rather the subjects of that Kingdom, still own a very substantial volume of foreign securities which conceivably could be utilized for the purchase of our goods, but utilization of them involves the question of our willingness to take them, which is certainly not to be assumed out-of-hand. These securities, moreover, now furnish a large part of the means of livelihood of the British nation. Should they now be disposed of in the prosecution of a war, the beginning of the end of Great Britain as a world power of the first importance would be at hand. All this, of course, assumes that we ourselves would find it possible to keep aloof in any event, something we did not succeed in doing in 1917, but nevertheless something we must resolve afresh to accomplish on this occasion, if war on a large scale should actually develop.

However all these matters may work themselves out in detail, nothing is more certain than the fact that there is no economic health in war, and it is a source of real satisfaction to us that we are able to express the rather confident hope that the realities of this matter are now fairly plain to the rank and file.

No Cause for Panic

We must not turn from this subject without one more observation. Despite the horror with which every sensible man must view any prospect or possibility of a major war, and notwithstanding the economic calamity certain to follow in the wake of long continuance of a large armed conflict at this time, we are to-day in a position to escape evil consequences of an important European war to a degree greater than would ordinarily be true. Our export trade has dwindled in recent years until it is a factor of far less importance in our economic life than is normally the case. Our international financial entanglements are far less extensive than they ordinarily would be. We have large holdings of foreign securities, it is true, but returns from them have been so relatively small in recent years that they constitute no matter of vital immediate concern. In short, we can go our own way in comparative economic self-sufficiency with less inconvenience and hardship than otherwise would be possible. There is accordingly no good reason for panic, however discouraging the situation may seem when the long-term results are considered.

Flight of Capital

MEANWHILE the flow of frightened capital from Europe to this country maintains the flow of gold in this direction undiminished. Some $133,000,000 of the metal arrived during the month of September. Our gold stocks increased $117,000,000 during the past week. This persistent enlargement of our supplies of the metal, and indeed the growth in world supplies resulting from the stimulation given mining largely by our action in reducing the gold content of the dollar, have been under discussion in these columns on numerous recent occasions. The problems to which they give rise are of course both serious and difficult, but we are pleased by indications reaching us that business men, not only bankers but other intelligent and influential leaders, are to-day giving these questions careful thought.

A valued correspondent who modestly refers to himself as a lay reader, for example, asks the following pertinent questions:

"Carried to its ultimate conclusion will this condition result in a complete block-up of international trade? What ways are open to effect a redistribution of the gold supplies? Is gold apt to be abandoned as an international exchange medium before a redistribution will be finally effected? How would we be affected by a considerably lower price on gold and must we eventually adopt this course if the gold standard is to be re-established?"

These are obviously difficult questions. At the moment some of them are unanswerable, and will continue to be until there is some clarification of the international political situation, and a greater degree of stabilization of world conditions. Yet in essence each of them presents a problem, or a series of problems, that the world must some day face. Certain observations are therefore in order even in the present state of uncertainty in world affairs, and even if it is necessary for that purpose to assume a continuance, or rather a restoration, of a much greater degree of normality in international economic relations and attitudes. The first of these is the obvious fact that the present movement is largely an outward manifestation of a flight of funds from troubled European areas. How long this movement of capital will continue, what proportions it will ultimately assume, and what will be the later disposition of the funds now being entrusted to us are all questions the answers to which can be furnished only by events now wholly beyond the range of human foresight. So also with the gold movement to which these capital movements give rise.

In the second place, let it be noted that international movements of monetary gold have long ceased to perform the functions they are supposed to perform. More and more in recent years it has become necessary to regard them more or less as merely shipments of another commodity in international trade. The implications and consequences of this change are momentous. In what used to be ordinary circumstances, such shipments of gold set up certain forces in both exporting and importing countries that tended to cure the conditions that gave rise to them. These forces making themselves effective through interest rates and commodity prices were generated largely through the use of gold as money and as bank reserves. No country in the world to-day uses gold as money in any very real sense, and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the abandonment of the gold standard by most of the countries of the world and the extreme maldistribution of the world's monetary stock of gold have long rendered the influence of the metal as bank reserves of relatively minor importance, for the time being at least. One result is that gold shipments tend in most cases merely to serve the purpose of effecting certain payments due. Failing to correct conditions that cause them, they tend to continue as long as other corrective influences are not brought to bear, and as long as there is no arbitrary intervention. When stocks of the metal in exporting countries are exhausted, purchases directly or indirectly settled with gold must cease unless buyers are able to find some other means of payment. But means of payment are difficult to find or develop as long as existing restrictions on international movements of goods continue. Applied specifically to the United States, all this obviously means that one of the ultimate consequences of this inward movement of gold, if it continues indefinitely, must almost inevitably be further curtailment of our foreign trade.

At this particular moment it seems almost useless to discuss possible methods by which a redistribution of the monetary gold of the world could be effected. Obviously, nothing can be done until world conditions are more settled. It may be worth while, however, once again to repeat the obvious fact that it is absolutely essential that underlying conditions of trade (including of course a major reduction in restrictions placed upon the international movements of goods) and rational international currency ratios be established prior to any such redistribution. Otherwise the metal simply would not remain redistributed. Once the peoples of the world reach the stage where they are willing earnestly to undertake these tasks, it will be time enough to develop detailed plans for redistributing gold. Indeed any plans for such an undertaking must of necessity so largely depend upon conditions then existing and upon agreements then reached that little would be accomplished by considering the problems in vacuo at the present time.

As to the question of our correspondent concerning the abandonment of gold "as an international exchange medium," we can only reply that such use of gold has already in fact been largely abandoned. The gold standard as we knew it in pre-war days really does not exist anywhere in the world to-day, although some semblance of it exists in a few countries. The effect upon us of a higher price for gold arbitrarily fixed by governmental authority in terms of dollars naturally depends upon what price is fixed by other governments in terms of their currencies. Let it be noted that the large increase in the price of gold in terms of dollars already effected by our Government has not materially influenced commodity prices, although of course the immense influx of gold to which it gave rise has had, and may in the future have, many complex effects. We have frequently expressed the view that it would be necessary sooner or later for us to reduce the price of gold (that is, increase the gold content of the dollar) assuming that other countries maintain their old parities in terms of gold, or re-establish them where they have been for practical purposes abandoned, since it is probable that far less disarrangement of our affairs would be thus occasioned than would be involved in the process of adjusting our prices to currency ratios based upon $35 an ounce for gold.

Budget Estimates

The President at the first of the week made public a set of revised budgetary estimates presenting the outlook as it exists after the adjournment of Congress. Previous estimates of expenditures are reduced by some $768,000,000 and receipts are now estimated at a figure $478,000,000 higher than formerly. Thus the expected deficit is reduced by $1,246,000,000. All this has been given much space in the daily press, with the effect, we are afraid, that in some quarters the impression has been given that important improvements in our budgetary situation have been effected. Careful scrutiny of the figures, however, quickly dispels any such impression.

Such figures as those cited result from a comparison of *former estimates* with *revised estimates*. A much more enlightening comparison is that of present estimates with actual receipts and disbursements during the fiscal year ending June 30. Such a comparison shows an increase in expenditures of $376,000,000. That is to say, despite the enormous outlays of last year we are apparently destined for greater extravagance this year. Estimates of receipts for various reasons exceed the actual collections of last year by $670,000,000, leaving the estimated deficit less than that of last year by $294,000,000. This is a picture wholly different from that painted in the headlines last Monday morning. These revised estimates suggest that the Treasury, or the President, over-estimated expenditures and under-estimated receipts when compiling the original budget statement —apart of course from changes made necessary by acts of Congress this year. They reveal little else.

Federal Reserve Bank Statement

ADDITIONS to the monetary gold stocks of this country are taking place currently on a prodigious scale and they furnish the item of chief interest in the current condition statement of the twelve Federal Reserve Banks, combined. The gold accretions in the week ended Wednesday night were $117,000,000, according to the credit summary, and of this sum all but about $4,000,000 came from overseas. The Treasury failed to reimburse itself for all the gold acquisitions, since the gold certificate holdings of the Reserve banks increased only $83,521,000 in the same period. But the Treasury in subsequent weeks will make up for the lag by depositing larger amounts of certificates and the momentary maladjustment of gold accounts in this country is of no importance. The tremendous flow of the metal to this side of the Atlantic, on the other hand, is of great significance and is deplorable in every sense. We have already too much gold and to some degree the metal is being relinquished by countries that need it for maintenance of the gold standard. The movement, of course, is due almost entirely to the European war scare, which has induced a heavy flight of capital from Europe. Gold receipts here on the scale now current thus represent little more than a transfer of nervous capital, and every country that has been the repository of such capital in recent years has found its position embarrassing at times. One other aspect of the gold movement is highly interesting. Statements of the Bank of France show that there is no net loss of metal there, which means that Italian metal is compensating the losses in some degree,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

while British Exchange Equalization Fund gold probably is accounting for most of the flow from Paris to New York. Some of the gold now being received here is coming from private hoards in London, where there is said to be in the neighborhood of $1,000,000,000 stored away in such hoards.

Although the Federal Reserve holdings of gold certificates increased $83,521,000 in the period from Sept. 25 to Oct. 2, excess reserves of member banks over requirements actually were estimated at $20,000,000 less, or at $2,600,000,000 against $2,620,000,000 a week earlier. This drop is due to the heavy month-end requirements for currency and to Treasury use of funds on deposit with the member banks. The corrective upward trend probably will be abrupt and may carry excess reserves to new high records soon. Aggregate holdings of gold certificates were $6,634,653,000 on Oct. 2, against $6,551,132,000 on Sept. 25. Withdrawals of cash were large and total reserves thus increased only to $6,861,259,000 from $6,794,748,000. Federal Reserve notes in actual circulation moved up to $3,481,907,000 from $3,430,168,000, owing to the temporary demand for the circulating medium. Member bank deposits with the Reserve institution on reserve account dropped to $5,223,616,000 on Oct. 2 from $5,235,730,000 on Sept. 25, and Treasury deposits on general account fell in the same period to $90,841,000 from $112,231,000. Foreign bank deposits were only $14,687,000 against $21,451,000 in the previous statement, indicating that protection of foreign gold units required the use of a part of these slim deposits. But "other deposits" were up sharply to $291,675,000 from $240,109,000, which more than made up for recessions elsewhere, and total deposits thus increased to $5,620,819,000 from $5,601,521,000. The gain in reserves more than offset the increase of both deposit and circulation liabilities, and the reserve ratio moved up to 75.4% on Oct. 2 from 75.2% on Sept. 25. Discounts by the system were $942,000 higher at $10,489,000, but industrial advances dropped $62,000 to $30,070,000. Open market operations were in their recently customary state of virtual suspense. Bill holdings increased $1,000 to $4,689,000, while United States Government security holdings advanced $16,000 to $2,430,212,000.

Business Failures in September

BUSINESS failures in the United States in September were fewer in number than in any preceding month this year. That is the usual record for that month. There was a slight increase in the number of defaults over September of last year, and the liabilities reported were substantially higher—in fact they were in excess of those reported for any month back to June 1934. The records of Dun & Bradstreet, Inc., show 806 business failures in September this year for $21,837,926 of indebtedness. These figures compared with 810 similar defaults in August involving $17,845,596 of liabilities and 790 bankruptcies in September 1934 owing $16,440,147.

The increase in the number of failures in September over that month last year was very largely in the trading class. This has been the case now for almost every month this year. Failures in manufacturing lines have been fewer in number, and there was also some reduction in the number of defaults among agents and brokers. As to liabilities, the increase in September also was in the trading division. Some large failures in the section covering agents and brokers added very materially to the indebtedness for this year but liabilities for the manufacturing division were very largely reduced.

Failures in manufacturing lines in September this year numbered 189, involving $4,211,994 of indebtedness, against 214 for $7,467,061 last year. In the trading class, 489 defaults were reported for $8,526,473, compared with 459 a year ago involving $5,967,537. The wholesale division also shows an increase, 71 failures comparing with 53 last year and $1,713,843 of liabilities against $1,270,608. The remaining division embraces agents and brokers, and for that class, there were 57 defaults in September this year for $7,385,616 of indebtedness, against 64 last year for $1,734,991.

For the nine months of 1935, insolvencies have numbered 8,915, owing a total of $170,411,124, against 9,208 for $206,019,327 for the same period last year. A further analysis of these important statistical records showed that for the current nine months failures have been more numerous among the smaller class of trading concerns. In the division where the liabilities amounted to $5,000 or less for each insolvency, the ratio to the total of all failures was in excess of 43 per cent; last year it averaged 38.3 per cent and in preceding years it was even lower than that ratio. For the division where the liabilities were in excess of $100,000, the ratio to the total number this year, was only 3.1 per cent against slightly more than 5 per cent in 1934.

The New York Stock Market

UNCERTAINTY regarding the Italo-Ethiopian war and its possible European repercussions unsettled the New York Stock Market in the first half of the week now ending, but a modest recovery took place in the two final full sessions. The prospect of war in East Africa was not the only depressing influence, but it was the most important. Stocks fell drastically on Wednesday, when reports of the Italian advance were received, and the recovery Thursday and yesterday modified the losses only a little. The trend for the week was decidedly downward and all groups of issues participated in the movement. Other markets also reflected the development and added to the nervousness apparent in stocks. Foreign exchanges were depressed at all times and gold engagements on an enormous scale were reported for shipment from Europe to the United States. A few commodities, such as wheat and cotton, bounded upward when the war actually started on Wednesday, but the gains were modified later and other commodities were lower as a whole. Listed bonds were affected unfavorably, save for a few of the more highly speculative obligations. Also important in determining the trend of stocks for the week were some unfortunate incidents concerning the carriers of the country. Rumors were current early in the week that the New York, New Haven & Hartford system faced financial difficulties, and railroad stocks dropped sharply. The New York, Chicago & St. Louis and the Denver & Rio Grande systems found it necessary to defer bond obligations. An acrimonious controversy between Reconstruction Finance Corporation officials and New York banking interests concerning New York Central financing also helped to depress the rails.

As trading was resumed for the week, interest in motor stocks was apparent and a few issues touched new high levels for the year. Steel stocks were firm

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

on increased operations in the industry, while utility issues also were in quiet demand. But railroad stocks dropped sharply and most average compilations showed small net losses for the entire list. The stock market was uncertain most of Tuesday, but prices in general held until the last hour, when war news and falling quotations for carrier issues upset the market as a whole. Several large industrial concerns applied for reorganization under Section 77-B of the amended Bankruptcy Act, and selling developed on this account as well. Losses were general and in the case of the carrier issues rather pronounced. There was a drastic and general decline on Wednesday, as reports reached here that Italian troops had taken up positions in Ethiopian territory. No group or class of stocks escaped the liquidation, which resulted in the largest declines since July 26 1934. Recessions of 3, 4 and 5 points appeared in some speculative favorites, while declines of a point or more were common elsewhere. Heavy selling came to an end on Thursday, however, notwithstanding the gloomy reports from Africa, and small advances appeared in the general list on that day. Copper stocks were especially strong, but all groups joined in the upward trend. The recovery was continued yesterday, although movements still were small. Gains were registered by industrial, railroad and utility shares. Stock trading was substantial at all times, but especially heavy on Wednesday, when more than 2,000,000 shares were turned over.

In the listed bond market unsettlement was apparent throughout the week. United States Government securities dropped sharply on Wednesday, but fluctuated narrowly in other sessions. Highly rated corporate issues showed fractional recessions. The long list of carrier bonds in the secondary classification showed sensational recessions early in the week, with modest recovery the rule later. Foreign dollar bonds receded almost without exception, with Italian bonds sharply depressed. The foreign exchanges were under pressure throughout, owing to an immense capital flight from Europe, and gold engagements were limited only by available shipping space and insurance requirements. Grains and cotton moved higher as war became imminent, and the limit of permitted advances for a single session almost was attained on Wednesday. These gains were modified somewhat Thursday. Other commodities were soft with the exception of few a metals which always assume extraordinary importance during war periods.

On the New York Stock Exchange 106 stocks touched new high levels for the year and 32 stocks touched new low levels for the year. On the New York Curb Exchange 54 stocks touched new high levels and 31 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 519,020 shares; on Monday they were 1,257,230 shares; on Tuesday, 1,422,460 shares; on Wednesday, 2,189,700 shares; on Thursday, 1,484,880 shares, and on Friday, 1,419,627 shares. On the New York Curb Exchange the sales last Saturday were 107,740 shares; on Monday, 207,620 shares; on Tuesday, 241,635 shares; on Wednesday, 332,610 shares; on Thursday, 230,655 shares, and on Friday, 267,865 shares.

The stock market the fore part of the week was irregularly lower. However, with the receipt, on Wednesday, of war news from abroad, prices dropped sharply, registering the widest declines in several months. On Thursday the market was more firm, and closed steady and higher, with prices yesterday continuing the modest rally of the day before. General Electric closed yesterday at 33 against 33⅜ on Friday of last week; Consolidated Gas of N. Y. at 27⅛ against 26⅛; Columbia Gas & Elec. at 12⅜ against 11⅞; Public Service of N. J. at 39⅝ against 41; J. I. Case Threshing Machine at 82 against 78¾; International Harvester at 55 against 57; Sears, Roebuck & Co. at 54 against 55½; Montgomery Ward & Co. at 31 against 32½; Woolworth at 60 against 61½, and American Tel. & Tel. at 137⅛ against 139¼. Allied Chemical & Dye closed yesterday at 165 against 170 on Friday of last week; Columbian Carbon at 86⅛ against 88⅝; E. I. du Pont de Nemours at 128 against 127⅞; National Cash Register A at 17 against 17½; International Nickel at 30⅝ against 30; National Dairy Products at 17 against 16⅞; Texas Gulf Sulphur at 31½ against 31; National Biscuit at 30½ against 32; Continental Can at 85¼ against 86¾; Eastman Kodak at 153½ against 155½; Standard Brands at 12¾ against 13⅜; Westinghouse Elec. & Mfg. at 75⅝ against 75¼; Lorillard at 23⅞ against 25⅜; United States Industrial Alcohol at 43 against 45; Canada Dry at 9½ against 8½; Schenley Distillers at 40¼ against 40, and National Distillers at 28¾ against 30⅛.

The steel stocks closed lower than on Friday of the previous week. United States Steel closed yesterday at 43½ against 45⅜ on Friday of last week; Bethlehem Steel at 36⅝ against 38; Republic Steel at 16 against 16¾, and Youngstown Sheet & Tube at 24 against 25¾. In the motor group, Auburn Auto closed yesterday at 36¼ against 35½ on Friday of last week; General Motors at 45⅜ against 45¾; Chrysler at 72⅛ against 72⅝, and Hupp Motors at 2¼ against 2½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¼ against 18½ on Friday of last week; U. S. Rubber at 13 against 13¼, and B. F. Goodrich at 8¼ against 8¾. The railroad shares suffered sharp declines as compared with the closing prices on Friday a week ago. Pennsylvania RR. closed yesterday at 25¼ against 27¾ on Friday of last week; Atchison Topeka & Santa Fe at 45 against 49; New York Central at 20⅜ against 24¾; Union Pacific at 92¼ against 99¾; Southern Pacific at 16¾ against 19; Southern Railway at 7⅞ against 9⅜, and Northern Pacific at 14¾ against 16⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43⅛ against 43¼ on Friday of last week; Shell Union Oil at 9⅛ against 9⅛, and Atlantic Refining at 21 against 21⅝. In the copper group, Anaconda Copper closed yesterday at 21⅝ against 20½ on Friday of last week; Kennecott Copper at 35⅝ against 24½; American Smelting & Refining at 49½ against 48¼, and Phelps Dodge at 24⅝ against 24⅜.

Trade and industrial reports remain satisfactory in general, although some wavering now is apparent. Steel-making in the week ending to-day was estimated by the American Iron and Steel Institute at 50.8% of capacity against 48.9% last week, 45.8% one month ago, and 23.2% at this time last year. The improvement over last week amounts to 3.9%, or 1.9 points. Electric power production for the country is reported by the Edison Electric Institute at 1,857,470,000 kilowatt hours for the week ended Sept. 28 against 1,851,541,000 kilowatt hours in the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

preceding week and 1,648,976,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Sept. 28 totaled 630,771 cars, the American Railway Association reports. This is a drop of 76,873 cars from the preceding week, and of 15,313 cars from the total for the same week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 106⅜c. as against 98¼c. the close on Friday of last week. December corn at Chicago closed yesterday at 62⅞c. as against 58½c. the close on Friday of last week. December oats at Chicago closed yesterday at 29¼c. as against 28¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.20c. as against 10.75c. the close on Friday of last week. The spot price for rubber yesterday was 12.00c. as against 11.81c. 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 9/16 pence per ounce as against 29 5/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65⅜c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.89 as against $4.91¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58¼c. as against 6.59⅛c. the close on Friday of last week.

European Stock Markets

START of the Italo-Ethiopian conflict and the fears that the war will spread to Europe caused another series of sharp downward movements on stock exchanges in all the principal European financial centers, this week. In all markets it was accepted from the beginning of trading last Monday that Premier Mussolini could not be halted in his determination to wage a war of conquest against the African Kingdom. Liquidation was the rule in these circumstances and it was quite pronounced on Thursday, when the reports of an Italian invasion of Ethiopia became definite. The London market was affected more than the exchanges in Paris or Berlin, probably because of the British fleet concentration in the Mediterranean and the lead taken by the British Government toward the application of economic sanctions by the League. The Bourse in Rome was affected adversely by the start of the war, prices falling sharply there on Thursday. The war and its attendant diplomatic developments were the only influences of consequence upon the European markets. Trade and industrial conditions in Great Britain remain favorable, but such factors were disregarded for the time being. In France the situation is most uncertain, both politically and economically, while German economic developments also are obscure. Reflecting the uncertainty now prevalent in Europe is an enormous capital flight from that continent to the United States. Gold engagements on a huge scale were reported every day, with Britain apparently the heaviest loser through the British Exchange Equalization Fund operations in francs.

Weakness was general on the London Stock Exchange in the initial session of the week, owing to the conviction that Premier Mussolini would pursue his aim of conquest in Ethiopia. British funds dropped sharply, and small recessions appeared in almost all industrial stocks. Gold mining shares, commodity issues and international securities all joined the downward movement. Little business was done on Tuesday and the trend again was against holders. British funds receded again but recovered part of the losses in a late rally. Most industrial stocks drifted lower and international issues also were soft, but a few gains appeared among the gold mining securities. No change was noted Wednesday, despite a cheerful review of the British economic position by Chancellor of the Exchequer, Neville Chamberlin. British funds receded and some sharp declines were noted among industrial stocks. Gold mining shares and international issues were dull. Prices slumped at London on Thursday, owing to the developments in East Africa. British funds, industrial stocks, gold issues, commodity shares and international securities all joined in the movement, and closing prices were considerably under previous figures. Prices finally rallied to some degree yesterday. British funds led the advance, but industrial stocks and international issues also improved.

Modest declines were the rule on the Paris Bourse, Monday, despite the official sympathy with the Italian cause. Uncertainty regarding the results of the impending clash caused nervousness and rentes moved lower in company with French equities. Sharp losses were scored in Suez Canal shares and a few other issues directly affected by the Ethiopian incidents. The opening on Tuesday was firm, but once again liquidation developed and prices drifted lower in almost all departments of the French market. Changes were small for the day. Erratic fluctuations were noted Wednesday, owing to the reports that Italians had crossed the Ethiopian border. Brief periods of almost panicky liquidation were followed by relative calm, and the net result was a further general lowering of quotations for all classes of securities. The Bourse was comparatively steady on Thursday, but losses still were the rule. Rentes declined moderately, while larger recessions appeared in French equities and most international securities. Stability was reported on the Bourse yesterday, owing to the impression that France will not be involved in any conflict.

Prices on the Berlin Boerse drifted downward in the first trading period of the current week, owing to the threatening international situation. The opening was heavy and there was no recovery during the day so that active issues closed generally lower. Trading on Tuesday was quiet with losses still the rule. Heavy industrial stocks were more vulnerable than others, but all classes of issues were affected, and the declines ranged from 1 to 5 points. Public nervousness regarding the Ethiopian incidents was much in evidence Wednesday, when another severe decline developed on the Boerse. Liquidation was modest, but there were very few buyers and prices dropped sharply. Improvement finally appeared on the German market, Thursday, partly as a result of the Anglo-French moves toward economic sanctions against Italy. The assumption was that Berlin might supply Italy with munitions, since Germany is not a member of the League, and small advances in German chemical and industrial stocks followed. The gains were extended a little yesterday, but trading was dull.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stabilization Prospects

OFFICIAL references in London and Washington this week to the problem of monetary stabilization show that formal moves by the leading Governments toward fixed currency relationships and restoration of the gold standard still are far distant. Neville Chamberlain, Chancellor of the British Exchequer, declared in two addresses at London, Tuesday, that even the most tentative approach to stabilization is inconceivable in the present tense state of world affairs. The statements merely emphasized an unchanged attitude in London, where it has long been held that stabilization can only follow a better relationship between the dollar and the French franc, as well as adjustment of such outstanding financial problems as the war debts. Secretary of State Cordell Hull summarized the current situation admirably on Wednesday, in a statement that emphasized the desirability of early stabilization while admitting the difficulty of the task at a time when trade and currency relations are upset. That the world trend still is away from free exchange and toward governmental restrictions was indicated, meanwhile, by the addition of Lithuania to the long list of countries maintaining rigid control over capital movements to other countries. Under regulations announced by the Lithuanian Government on Tuesday, exportation of gold, Lithuanian banknotes and foreign currency is prohibited. Steady dwindling of the country's monetary reserves over the last twelve months has introduced the possibility of a Lithuanian devaluation.

In the first of his two addresses at London, Tuesday, Mr. Chamberlain evinced a most uncompromising attitude. "In the present tense condition of affairs in Europe even the most tentative approach to stabilization is quite unthinkable," he informed the International Parliamentary Commercial Conference. "While I look forward to the ultimate re-establishment of the gold standard I do not think conditions are yet sufficiently favorable to enable us to make so difficult an experiment." Later in the day, at the annual dinner to the Governor and Directors of the Bank of England, Mr. Chamberlain enlarged a little on the general theme of stabilization and international trade. He praised the recent efforts of American and French officials to reduce trade barriers, and pointed out that Great Britain's low tariff rates suggest the same spirit. "It is obvious," Mr. Chamberlain continued, "that a constantly fluctuating rate of exchange must be a serious handicap for trade, and that even an anticipation of a coming change in exchange rates is bound to give rise to undesirable speculation and to act as a check upon confidence. Therefore, all of us would welcome it if we could get back as soon as possible to a stable common international monetary standard, which in practice means the gold standard. But I sometimes think that those who have been appealing for a British lead, and who dwell upon the advantages of having a stable currency, do not always pause to consider the possible consequences of attempting to establish a rigid system in a world of instability. . . . After all, the essence of a stable monetary standard must be that a country which adheres to it must regulate its price level and its credit policy in respect of other important centers to which it is linked. So it does not seem to me the time has yet come when we can venture to tie our hands. We must wait a little longer, with such patience as we can muster, until the international sky is clearer and the dollar and the franc look one another in the face without a squint."

Secretary Hull issued a sympathetic statement in Washington, Wednesday, which made it clear that the attitude of the United States on stabilization and international trade remains unaltered. He pointed out that there appears to be international agreement on the objectives which must eventually be pursued in the economic and monetary field to assure stable improvement. "I can well understand," the Secretary added, "why one aspect of world affairs, as recorded in everyday headlines, inspires a guarded attitude as regards the extent and nature of possible immediate action—the trouble in the international political situation. The many fears and mistrusts among nations definitely obstruct the exchange of goods and services between them such as would give employment along useful lines. The representatives of all trading countries agree, in the moments when they can reflect upon the problem as a problem of economic recovery rather than one of national conflicts, it would be highly desirable to re-establish freedom of foreign exchange. Yet the increased expenditures for armaments and materials of war that have taken place force some governments to impose ever stricter control over the imports of commodities for everyday peaceful use, and over the disposition of foreign exchange. Every action of this sort taken by one country immediately affects the trading interests of other countries and leads to further curtailments of trade by other countries. When trade is so repressed and threatened, and when capital is frightened by fears of loss and destruction and is shifting in large masses from financial center to center, the establishment of international currency stability is not made easier."

Naval Construction

RENEWED consideration now is being given by the leading naval powers of the world to the delicate subject of naval construction after termination of the Washington and London limitation treaties. Rumors were current late last week that Great Britain soon might invoke the so-called escalator clause in these treaties and build in excess of permitted tonnages. Although such statements lacked confirmation, they produced immediately a resounding declaration by President Roosevelt, to the effect that the United States will abide by existing limitations until and unless other naval Powers exceed the stated figures. By implication, President Roosevelt made it clear that this country will keep pace with other Powers, if necessary, to maintain the existing 5-5-3 ratio, not only until the existing treaties expire but thereafter as well. The Presidential statement was made while Mr. Roosevelt was en route to the Pacific Coast, in reply to queries prompted by the unconfirmed reports from London. The American naval building program, he said, is precisely what it has been during the last 2½ years, to bring the navy up to the strength provided for in the Washington and London treaties. Under this program the American fleet will be increased to full treaty strength by 1942. "The United States adheres to the Washington and London treaties," the President said. "Only a failure to renew these treaties or a renunciation of these treaties could change Amer-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ican policy, and then only in the event that other nations exceed the limits provided."

The Washington treaty already has been denounced by Japan, and termination of that accord at the end of 1936 automatically abrogates the London treaty of 1930. The situation as it stands is most unpromising, even though the Japanese authorities have made it plain that they desire a reduction of British and American fleets to their own level, rather than increased Japanese building. British desires to construct small cruisers in excess of the tonnages permitted by the current accords are well known. The recent Anglo-German accord on navies prompted expansionist ideas in France and Italy, and it is now doubtful if Great Britain can maintain without increased construction her standard of a navy equal to those of any two Continental Powers. These considerations indicate that there is grave danger of a naval race, and the statement by President Roosevelt suggests that the United States is prepared to meet any competition. It will probably be some years, however, before this problem has to be faced in any practical sense, for the immediate British aim is to modernize the navy rather than to add to the units. For the time being, procedure under the existing accords apparently is occupying the authorities on both sides of the Atlantic. Another naval conference should be held before the end of this year, in view of the Japanese denunciation of the Washington treaty. Preliminary discussions already have been held by Great Britain with France and Italy, and Tokio reports of last Monday suggested that diplomatic feelers again are being put out in that direction. London reports indicate that officials of the American Embassy there are being kept informed of all developments.

War and Rapine

PREMIER Benito Mussolini let slip the dogs of war on Thursday, when orders were issued for the long anticipated Italian advance into the ancient African Kingdom of Ethiopia. From the colony of Eritrea the troops of Il Duce promptly started a movement which they fondly hope will carry them rapidly to Addis Ababa and the conquest of the entire country. Nor was there any delay in bringing home to the disputants and to all the world the horrors of modern warfare, for skirmishes on the land were reported the same day while overhead the airplanes of the Italians wheeled and dropped bombs on the towns of Adowa and Adrigat, near the frontier of Eritrea. The Ethiopian Government reports that bombs struck a hospital at Adowa, where women and children were among those maimed and killed. The Italian advance is in defiance of the long considered opinion of the entire world, and there is every likelihood that the League of Nations, acting at the behest of Great Britain and France, will order sanctions invoked by all member States against Italy. Such sanctions undoubtedly will be confined to economic and financial measures, but the war hysteria now raging in Italy makes even such steps dangerous. On these and on many other grounds all the world shivered with apprehension lest the war started by Premier Mussolini spread to embrace much of Europe and perhaps most of the world. President Roosevelt, speaking at San Diego, Calif., promptly assured the United States that this country shall and must remain unentangled and free, no matter what happens overseas.

The Italian advance finally dispelled all notions that Premier Mussolini might be halted in his mad adventure by the portentous concentration of British warships in the Mediterranean and the threat of League sanctions. The precise significance of the British fleet movements is not yet clear, although the test has come. That the fleet assemblage was directed against Mussolini is obvious enough, but since it failed to deter him the question arises whether the British Government will make good its threat. There are numberless unanswered questions involved in this matter, among them that of the Anglo-French understanding which has been the subject of a rapid exchange of notes between London and Paris. The Franco-Italian accord patched up last January plainly is at stake, and perhaps has been sacrificed already, for France is committed to the sanctions upon which Great Britain insisted. Diplomatic conversations were carried on incessantly by London, Paris and Rome before the Italian advance started, and in some quarters it is surmised that some "face-saving" understanding was reached for a "little war" by Italy and a division of Ethiopia among the three Powers after Premier Mussolini has had his fling. The diplomatic history of the last three weeks probably will be long in coming to light, but whatever the facts may be, it is all too obvious that the world faces the danger of a general clash, however much Premier Mussolini may be intent upon confining the conflict to Ethiopia.

Premier Mussolini sounded the battle cry on Wednesday in a remarkable speech to 20,000,000 of his Fascist adherents, who gathered in every city, town and hamlet to hear the radio broadcast of the address. Early on Wednesday orders were given for carrying into effect the mobilization of the Fascist millions for which preparations were made two weeks earlier. "A solemn hour is about to strike in the history of our country," Il Duce declared. "For many months the wheels of destiny under the impulse of our calm determination moved toward the goal. In these last hours the rhythm has increased and nothing can stop it now. It is not only an army marching toward its goal, but it is 44,000,000 Italians marching in unity behind this army because the blackest of injustices is being attempted against them, that of taking from them their place in the sun." Signor Mussolini recalled the unfulfilled promises of the former Allies to give Italy a share of the "rich colonial booty" for entering the lists againset Germany in 1915, and he stated that Italian patience now is exhausted. Only scanty reference was made in the address to Ethiopia, which the Italian dictator described again as a barbarous country. "We have been patient with Ethiopia now for 40 years—it is enough!" he said.

Gravely significant of the apprehension felt by Premier Mussolini regarding the possibility of joint Anglo-French measures against him were several references to British and French policy. "Instead of recognizing the rights of Italy, the League of Nations dares talk of sanctions," he declared. "But until there is proof to the contrary, I refuse to believe that the authentic people of France will join in supporting sanctions against Italy. And until there is proof to the contrary, I refuse to believe that the authentic people of Great Britain will want to spill blood and send Europe to its catastrophe for the sake of a barbarian country unworthy of ranking among civilized nations. Just the same, we

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cannot afford to overlook the possible developments of to-morrow. To economic sanctions we shall answer with our discipline, our spirit of sacrifice, our obedience. To military sanctions we shall answer with militarism. To acts of war we shall answer with acts of war." To these statements the Premier added a pledge that he will do everything in his power to prevent the colonial conflict from taking on the aspect and weight of a general European war.

Late on Wednesday some of the Italian forces already were reported advancing to positions within Ethiopia, near the border of French Somaliland. But the spectacular general advance started early on Thursday morning from the Eritrean territory nearest to Adowa, where the Italians suffered a terrible defeat in 1896. Airplanes preceded the troop movement and rained their dreadful hail on the towns that Italy hopes to take immediately, and the victims were numerous. The war, like others of recent times, started without the chivalrous formality of a declaration, and most Ethiopians were aware that the conflict was in progress only when the Italian invasion started. The Ethiopian Government, on its part, is determined not to make a declaration of war but merely will recognize that a state of war exists. Early reports of the troop movements from Eritrea were conflicting. Italian scouts crossed the River Mereb, and they were followed by thick columns of Italian infantry, who plodded through the valleys toward Adowa and Adrigat. The march through the mountain defiles is exceedingly difficult and dangerous. One dispatch from Addis Ababa said that the Italians were in retreat after an encounter in the mountain passes, but Italian officials denied such statements. Two brief communications were issued at Rome, Thursday. One stated that "elementary reasons of security rendered prompt reaction urgent," and orders were issued to the Italian high command to occupy "certain advanced positions beyond the lines." The second denied that Italian airplanes had bombarded inhabited areas and inflicted casualties among women and children.

The Ethiopian Emperor, Haile Selassie, delayed until the last possible moment that general mobilization of his forces which the situation clearly demanded. Relying almost entirely upon the League of Nations, he called his men to the defense of his country only on Tuesday, and it will be some time before the full strength of the country can be marshaled. But the resistance that Ethiopians can put up is problematical in any event. They are armed chiefly with spears, since only a modest amount of modern arms has reached the country of late. A few machine guns and anti-airplane guns are there, however, and some of the Ethiopians may possibly be sufficiently trained to operate them. Favoring the Ethiopians immensely is the difficult terrain over which the Italian advance must be carried out, and some observers believe the conflict will be lengthy because of that circumstance.

The League of Nations Council and Assembly adjourned last Saturday, after long but futile consideration of the developing Italo-Ethiopian conflict. Measures were taken, however, for prompt reconvening in the event of hostilities. Although the Ethiopion Emperor appealed for League observers to be sent to his country for determination of the question of aggression, the League failed to act on this suggestion. One observer in Geneva remarked frankly that the Powers think it safer not to know how war started. When the Italian invasion began, Emperor Haile Selassie lost no time in notifying the League, and a communication also was received from Rome in which the Italian Government blamed the developments upon the "warlike and aggressive spirit" of Ethiopia. A call was issued for the League Council to convene to-day, and the session will be devoted to consideration of the situation and the application of economic sanctions.

Britain and France

ONE of the most interesting series of diplomatic communications in history has been in progress this week between Great Britain and France, with regard to the attitude each nation is to assume toward the Italo-Ethiopian conflict and toward other possible conflicts of the future. The exchanges afford the bitterest possible commentary on the peaceable pretentions of European statesmen generally. While the notes were being exchanged, Premier Mussolini did his best to insure localization of the war with Ethiopia, but the answer to that conundrum clearly cannot be furnished by Italy. Ever since an accord between France and Italy was negotiated at Rome last January, it has been assumed that France is committed to benevolent silence in the event of Italian aggression against Ethiopia. But Great Britain injected a new note into the problem by the ominous concentration of naval forces in the Mediterranean and the insistence of British spokesmen at Geneva upon the need for upholding the power of the League of Nations to invoke sanctions. Reluctantly, Premier Pierre Laval followed the British lead and stated that France also views the matter in the same light. These statements were followed by diplomatic jockeying, which still is in progress, to determine the precise stands to be taken in London and Paris. All the varying aspects of European alignments, present and contemplated, plainly enter into this exchange, which may well determine the fate of Europe for many years to come.

British insistence upon sanctions against Italy occasioned a French inquiry as to the extent to which Great Britain would participate in sanctions against aggressors in Europe, should the occasion arise. It requires no clairvoyance to realize that French authorities posed the question with the possibility of German expansion in mind. Sir Samuel Hoare, Foreign Secretary of the British Cabinet, replied with a note which was published last Sunday. In this communication, Sir Samuel repeated in detail the declaration of adherence to League principles already made at Geneva, and he added that the policy is not merely one of the present London Government but is backed by the overwhelming opinion of the British people. But the highly important reservation was made that "the world is not static," and that, with respect to treaty obligations, "elasticity is a part of security." This reference appears to leave in doubt the action Great Britain might take in the event of a German coup, and it was so interpreted in Paris. On Tuesday the British Government took another highly interesting step. A request was sent to the French Government for information on the attitude France would take in the event of some incident involving the British and Italian fleets in the Mediterranean. It was intimated in Paris that France probably will refuse to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

promise naval aid to Great Britain in any such event, unless Great Britain defines more sharply her obligation to resist unprovoked aggression on the continent of Europe. Although the outcome of this exchange seems dubious, conferences were held at Paris, Thursday, between British and French officials, and Premier Laval stated at their conclusion that close French and British collaboration at Geneva will continue. This was accepted to mean the early employment of economic sanctions against Italy, through the League mechanism.

Central Europe

DIPLOMATIC developments in Central Europe have been overshadowed to no small degree by the Italo-Ethiopian imbroglio and its repercussions, but they are none the less interesting and significant, since they suggest new international alignments. Soon after the Hungarian Premier, Julius Goemboes, completed a visit to Germany, announcement was made at Budapest that Hungarians of the military classes of 1905 to 1913 had been called to the colors. This was accepted as indicative of a general rearming of Hungary in defiance of existing treaties, and it also illustrates a growing accord between the Reich and the small State which formerly was part of the Dual Empire. In most international circles Poland now is regarded as having been drawn fully into the German orbit, and if Hungary is added to the coalition a formidable bloc will result. Premier Goemboes journeyed to the Reich Sept. 26 in a special airplane provided by the German Government, and he spent several days at the estate in East Prussia of General Hermann Goering, Air Minister and close associate of Chancellor Adolf Hitler. Long discussions followed last Sunday in Berlin between the leaders of the German and Hungarian Governments. Although only colorless official statements were issued regarding the meeting, no better indication of the nature of the conversations could be afforded than the decision by the Hungarian authorities to proceed immediately with rearmament plans. Italy long has fostered the treaty revision aims of the Hungarian Government, and there is a possibility that Premier Goemboes was acting to some degree as an intermediary between the two leading Fascist regimes.

Memel Election

BALLOTING in the small territory of Memel, last Sunday, was carried out with a fair degree of order and freedom from international complications, and the results probably will show an easy victory for the German elements in the former German area. The election of Landtag Deputies aroused keen apprehensions throughout Europe, owing to the fears of strife between Lithuanian and German elements and the possibility that the Governments at Berlin and Kaunas might clash. To the plea made some weeks ago for proper procedure on the part of the Lithuanian Government, which maintains sovereignty over the area, the British, French and Italian Governments late last week added a similar appeal to the German Government. It was stated, moreover, that envoys of the three governments would observe the election closely in the endeavor to assure fairness and peace. The actual balloting was exceedingly elaborate, and its very complexity almost defeated the end of fairness. Complicated forms were set before the 80,000 voters of the district, and each voter was asked to cast 29 individual ballots for the members of the Landtag. Long delays resulted at the polling places, and angry queues of citizens formed and waited with increasing impatience for their turns. Some small clashes marked the voting in these circumstances. So serious were the delays that it was found necessary to devote another full day to the voting and the election, therefore, did not terminate until Monday night. Counting of the ballots was regarded as so important and weighty a matter that ludicrously ponderous arrangements were made and the count still is in progress. In view of the preponderantly German population, however, results are almost certain to show the election of Deputies favoring the German cause.

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 Oct 4	Date Established	Previous Rate	Country	Rate in Effect Oct 4	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@⅝% as against 9-16% on Friday of last week, and ⅝@11-16% 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 France Statement

THE statement for the week ended Sept. 27 reveals an increase in gold holdings of 73,118,444 francs, bringing the total of gold up to 71,951,997,688 francs. The Bank's gold a year ago aggregated 82,280,961,642 francs and two years ago 82,095,204,059 francs. French commercial bills discounted show a gain of 877,000,000 francs, while a decrease appears in bills bought abroad of 5,000,000 francs, in advances against securities of 26,000,000 francs and in creditor current accounts of 168,000,000 francs. Notes in circulation record a large gain, namely 1,090,000,000 francs, bringing the total of notes outstanding up to 82,397,926,295 francs. Circulation last year stood at 81,479,068,645 francs and the previous year at 82,994,352,460 francs. The reserve ratio is now at 74.72%, compared with 80.02% the corresponding period a year ago. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 27 1935	Sept. 28 1934	Sept. 29 1933
	Francs	Francs	Francs	Francs
Gold holdings	+73,118,444	71,951,997,688	82,280,961,642	82,095,204,059
Credit bals. abroad	No change	8,245,687	10,197,077	1,286,728,712
a French commercial bills discounted	+877,000,000	8,059,556,235	4,146,236,231	3,475,192,035
b Bills bought abr'd	—5,000,000	1,224,624,308	951,888,151	1,345,723,144
Adv. against securs.	—26,000,000	3,097,046,758	3,133,588,848	2,765,405,441
Note circulation	+1,090,000,000	82,397,726,295	81,479,068,645	82,994,352,460
Credit current accts.	—168,000,000	13,899,986,559	21,346,688,881	20,927,351,694
Propor'n of gold on hand to sight liab.	—0.64%	74.72%	80.02%	79.00%

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bank of England Statement

THE statement of the Bank for the week ended Oct. 2 shows a further gain of £74,362 in bullion, but as this was attended by an expansion of £3,869,000 in circulation, reserves fell of £3,795,000. Gold holdings now aggregate £194,434,427, which sets another new high, as compared with £192,560,473 a year ago. Public deposits rose £5,916,000 and other deposits decreased £6,187,801. The latter consist of bankers accounts which fell off £6,366,724 and other accounts which increased £178,923. The reserve ratio is now at 36.09%, down from 38.57% a week ago; last year the ratio was 45.44%. Loans on Government securities decreased £645,000 while those on other securities increased £4,246,467. Other securities include discounts and advances which rose £4,840,305 and securities which fell off £593,838. No change was made in the 2% discount rate. Below we show the figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 2 1935	*Oct. 3* 1934	*Oct. 4* 1933	*Oct. 5* 1932	*Oct. 7* 1931
	£	£	£	£	£
Circulation	402,034,000	380,816,183	373,711,831	362,521,272	359,324,319
Public deposits	25,452,000	13,703,066	9,520,421	11,688,989	10,593,724
Other deposits	120,009,408	144,172,988	154,934,937	120,321,291	130,737,829
Bankers' accounts	80,874,574	107,040,458	108,627,073	85,689,527	78,858,671
Other accounts	39,134,834	37,132,530	46,307,864	34,632,764	51,879,158
Government securs.	82,520,999	81,684,164	81,127,088	67,708,094	64,125,906
Other securities	28,848,520	22,734,118	22,916,685	29,062,812	42,612,846
Disc't & advances	17,251,788	12,673,920	11,056,379	11,675,618	16,898,163
Securities	11,596,732	10,060,198	11,860,306	17,387,194	25,714,683
Reserve notes & coin	52,401,000	71,744,290	78,064,457	52,879,566	52,240,350
Coin and bullion	194,434,427	192,560,473	191,776,288	140,400,838	136,564,669
Porportion of reserve to liabilities	36.09%	45.44%	47.46%	40.05%	36.96%
Bank rate	2%	2%	2%	2%	6%

Bank of Germany Statement

THE statement for the last quarter dated Sept. 30 shows a gain in gold and bullion of 30,000 marks. The Bank's gold now aggregates 94,772,000 marks, in comparison with 75,010,000 marks a year ago and 367,182,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets record decreases, namely 7,000 marks, 91,879,000 marks, 9,188,000 marks and 53,147,000 marks, respectively. The reserve ratio is now down to 2.42%, as against 2.01% last year and 11.02% the year before. Notes in circulation register an increase of 391,569,000 marks, bringing the total of the item up to 4,195,160,000 marks. A year ago circulation stood at 3,918,808,000 marks and the previous year at 3,624,846,000 marks. An increase is shown in bills of exchange and checks of 540,334,000 marks, in advances of 39,408,000 marks, in investments of 1,656,000 marks, in other daily maturing obligations of 19,346,000 marks and in other liabilities of 13,692,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Sept.* 30 1935	*Sept.* 29 1934	*Sept.* 30 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+30,000	94,772,000	75,010,000	367,182,000
Of which depos. abroad	No change	29,620,000	20,851,000	58,546,000
Reserve in foriegn curr.	—7,000	5,511,000	3,895,000	40,083,000
Bills of exch. and checks	+540,334,000	4,183,471,000	3,829,312,000	3,319,276,000
Silver and other coin	—91,879,000	121,360,000	192,414,000	135,197,000
Notes on oth. Ger. bks.	—9,188,000	4,026,000	4,062,000	2,927,000
Advances	+39,408,000	83,964,000	147,730,000	205,199,000
Investments	+1,656,000	669,838,000	755,231,000	320,315,000
Other assets	—53,147,000	644,580,000	609,925,000	549,961,000
Liabilities—				
Notes in circulation	+391,569,000	4,195,160,000	3,918,808,000	3,624,846,000
Other daily matur. oblig	+19,346,000	773,929,000	847,599,000	465,209,000
Other liabilities	+13,692,000	258,173,000	228,375,000	226,934,000
Propor. of gold & for'n curr. to note circula'n	—0.25%	2.42%	2.01%	11.2%

New York Money Market

THAT ordinary money market influences are virtually without effect in this period of extremely low, officially-controlled rate conditions was demonstrated this week when large additions to gold stocks through fresh importations left the market quite indifferent. There were no changes in any department of the New York money market, and also no indications of a greater demand for accommodation, save on the part of the Treasury. An increase in Treasury discount bills from the usual total of $50,000,000 to $100,000,000 was effected this week, and the larger amount is expected to represent the weekly totals for some time to come. One series of $50,000,000 bills due in 166 days went at an average discount of 0.191%, while the other series of $50,000,000 due in 273 days was awarded at an average of 0.253%, both computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged. Call loans on the New York Stock Exchange remained at ¼% for all transactions, and time money for all maturities up to six months also was at that level. The comprehensive report of brokers' loans by the New York Stock Exchange, made available this week, shows an increase of only $9,190,401 for the month of September, to an aggregate of $781,221,869.

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. The market for prime commercial paper has been quite brisk this week. There has been a strong demand from banks in all parts of the country and the supply of paper has been fairly large. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been moderately brisk this week. Bills are still scarce and the demand while somewhat stronger than last week is still below normal. Rates are unchanged. Quotations of the American Acceptance council for bills up to and including 90 days are 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 $4,688,000 to $4,689,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16
	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	3/16	⅜	3/16	⅜	3/16	⅜

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 4	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continued the downward movement which has been more or less apparent since Sept. 9, when an outward flow of gold from Europe to the United States began. The imminence of war between Italy and Ethiopia and the fear that European countries would become involved sooner or later is very largely but not altogether responsible for the present weakness in the major exchanges. The range for sterling this week has been between $4.88¾ and $4.91¾ for bankers' sight bills, compared with a range of between $4.90¾ and $4.93⅝ last week. The range for cable transfers has been between $4.88⅞ and $4.91⅞, compared with a range of between $4.90⅞ and $4.93¾ 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. 28	74.562	Wednesday, Oct. 2	74.42
Monday, Sept. 30	74.531	Thursday, Oct. 3	74.424
Tuesday, Oct. 1	74.49	Friday, Oct. 4	74.397

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 28	141s.	Wednesday, Oct. 2	141s. 10d.
Monday, Sept. 30	141s. 6½d.	Thursday, Oct. 3	141s. 10½d.
Tuesday, Oct. 1	141s. 7½d.	Friday, Oct. 4	141s. 11½d.

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

Saturday, Sept. 28	$35.00	Wednesday, Oct. 2	$35.00
Monday, Sept. 30	35.00	Thursday, Oct. 3	35.00
Tuesday, Oct. 1	35.00	Friday, Oct. 4	35.00

It would be negligent not to recognize the overwhelming importance of the Italian attitude toward the Geneva attempts at mediation during the last few weeks as an adverse factor in the foreign exchange situation. While this factor should not be minimized, other influences have been at work since early in September to cause, if not a pressure against sterling, at least a halt in the buoyancy which the pound displayed on numerous occasions during the summer, especially in July and August. As frequently pointed out here lately, the extraordinary extent of American purchases of silver in the London market, which created a strong demand, was an important factor in the advance of the pound, particularly in July and again on Aug. 14, when the United States Treasury bought silver in one day to the sum of approximately 25,500,000 ounces, and throughout the summer it would seem, according to well informed London opinion, the United States Treasury's daily commitments in the market averaged around 2,000,000 ounces.

Again, early in September tourist requirements for sterling exchange, which had been greater during the summer than at any time in nearly a decade, fell off sharply and of course now the customary seasonal autumn drain is working adversely to sterling.

These factors admitted, the direct bearing of the Italo-Ethiopian crisis is reflected in the present outward flow of gold from London and the Continent to the United States. So far the movement, including gold already arrived, that on the water, and other amounts known to have been engaged, approximates $225,000,000. With the exception of gold now arriving from Holland and some of the gold from France, very little of this influx represents gold sent by central banks of the gold bloc to support exchange. Most of it, and certainly all the gold coming from England, represents private hoardings which have been held abroad for several years and which are now moving across the Atlantic in fear of the consequences of war. Again, and to no small extent, much of the funds now coming to New York from the other side are in search of profit in the New York security market.

London reports during the past week show that the United States Treasury was again taking up all offers in the silver market against Eastern selling, but these operations were in no way great enough to offset the heavy movement of funds from Europe.

London bankers feel that the gold flow to this side will last until nervousness over the action of franc and guilder exchange ends. At the present writing no immediate possibility is indicated of a restoration of confidence in either the franc or the guilder. The United States dollar now dominates the foreign exchange situation, being persistently demanded on commercial and financial account.

The European exchanges are acting so erratically that on one day the London exchange control supports the pound sterling and on the next day a reverse movement seems necessary to prevent the pound from rising too rapidly. These swift changes reflect the tension in Europe, and the changes as indicated by day to day quotations for all currencies would be greater but for the operations of the exchange controls and the gold shipments from Europe. During the past few days it is believed, though this cannot be verified, the United States sold dollars to prevent undue appreciation in the unit.

The pound sterling can be controlled in Paris, where the British exchange fund holds stocks of gold earmarked with the Bank of France. Thus, Great Britain can buy dollars without selling sterling, but merely by selling gold to the Bank of France and selling francs for dollars. These dollars can be used in turn to support sterling against the commercial demand for dollars. It follows obviously that the Bank of France is a channel for gold shipments from other countries and therefore it may not be assumed that such an outflow from France generally means a flight from French francs. There was no doubt a flight of French funds and other funds held in Paris a few years ago. Much of the gold hoarded in London, which was recently estimated at approximately $2,000,000,000, was owned for French account. At present, however, France is not troubled by an exodus of funds from her own borders, as the greater difficulty is the hoarding at home by French nationals and their reluctance to invest or to deposit in banks, setting as they do security above all thought of profit.

The Governor of the Bank of England, Montagu Norman, in an address on Oct. 1 at the Lord Mayor's Mansion House dinner to the Governor and directors of the Bank of England, expressed concern because of the efflux of gold from Europe to the United States. He pointed out that this gold flow showed clearly how far the world is from "those settled conditions under which alone we can work." Mr. Norman continued: "While we are thus waiting—

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

owing in part to disburances to which allusion has been made [referring to Chancellor Chamberlain's remarks on the impossibility of stabilizing currencies on gold under present disturbed conditions] and in part to the general settlement throughout the world which has not yet appeared—the question perplexing me is how we should best keep in order the machine for which we are responsible." Concluding, Mr. Norman said: "In many countries abroad in order to achieve this end rules, laws, and regulations are essential. We work instead by the adaptation of tradition and all the time this period of uncertainty is passing we are trying to adapt the machine we have inherited to the new uses to which it may be put later. I doubt if many of us will see that new condition in any settled form."

Chancellor of the Exchequer Chamberlain pointed out at the same dinner that a return to stable currencies on a gold basis would be desirable but thoroughly impracticable in the present state of world affairs. He said: "After all, the essence of a stable monetary standard must be that a country which adheres to it must regulate its price level and its credit policy in respect of other important centers to which it is linked. Therefore, if this country were to go back to the gold standard it would mean we would no longer be free to adapt our policy in regard to price levels and cheap money to our own domestic requirements." After a further lengthy elaboration of his ideas and pointing to the great progress made in British business during the past few years, Mr. Chamberlain said: "So it does not seem to me the time has yet come when we can venture to tie our hands. We must wait a little longer with such patience as we can muster until the international sky is clearer and the dollar and the franc can look one another in the face without a squint."

Money in London continues in great abundance call money against bills is in supply at ½%. Bill rates are slightly firmer; two-months' bills are 9-16% to ⅝%, three-months' bills 9-16% to 11-16%; four-months' bills 11-16% to ¾%; and six months' bills 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. By far the greater part of the gold hoarded in London is believed to be owned by firms and corporations doing an international commercial business whose requirements from time to time call for actual gold deliveries due to the unsettled state of the world's foreign exchanges. On Saturday last there was available £100,000, on Monday £246,000 on Tuesday £280,000, on Wednesday £210,000, on Thursday £760,000 and on Friday £800,000. On Friday the Bank of England bought £30,433 in gold bars.

At the Port of New York the gold movement for the week ended Oct. 2, as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 26-OCT. 2 INCLUSIVE

Imports	*Exports*
$44,690,000 from England	
38,913,000 from France	
23,677,000 from Holland	
4,264,000 from India	None
1,873,000 from Canada	
32,000 from Nicaragua	
$113,449,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $32,000

Note—We have been notified that approximately $352,000 of gold was received from China at San Francisco.

The above figures are the the week ended on Wednesday. On Thursday $2,389,700 of gold was received of which $1,758,400 came from Colombia and $631,300 from India. There were no exports of the metal, but gold held earmarked for foreign account increased $1,758,400. On Friday $16,875,500 of gold was received, of which $8,814,300 came from France, $4,218,100 came from England, $2,122,400 came from Canada, $1,567,400 from Holland, $145,500 from India and $7,800 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $7,800. On Friday it was reported that $107,000 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 2% to a discount of 1 1-16%.

Sterling exchange on Saturday last was steady with reference to the previous close, nevertheless showing an easier undertone. Bankers' sight was $4.91⅜@$4.91¾; cable transfers, $4.91½@$4.91⅞. On Monday sterling was easier. The range was $4.90⅞@$4.91¼ for bankers' sight and $4.91@$4.91⅜ for cable transfers. On Tuesday the pound continued to soften. Bankers' sight was $4.90¼@$4.90⅞; cable transfers, $4.90⅜@$4.91. On Wednesday sterling was under renewed pressure. The range was $4.89¾@$4.90⅜ for bankers' sight and $4.89⅞@$4.90½ for cable transfers. On Thursday sterling continued easy. The range was $4.89¾@$4.90⅛ for bankers' sight and $4.89⅞@$4.90¼ for cable transfers. On Friday sterling was lower, the range was $4.88¾@$4.89⅝ for bankers' sight and $4.88⅞@$4.89¾ for cable transfers. Closing quotations on Friday were $4.88⅞ for demand and $4.89 for cable transfers. Commercial sight bills finished at $4.88½, sixty-day bills at $4.87½, ninety-day bills at $4.87⅛, documents for payment (60 days) at $4.87½ and seven-day grain bills at $4.88¼. Cotton and grain for payment closed at $4.88½.

Continental and Other Foreign Exchange

THE main factors bearing upon all the foreign exchanges and an indication of the close interplay of London and the Paris market are outlined above in the resume of sterling exchange. In the wider sense there is nothing essentially new in the Continental currency situation. Now that Italy and Ethiopia have actually clashed, the foreign exchanges and European markets, faced with an accomplished fact, have lost much of their nervousness. With the close of business on Thursday dispatches from London and Paris indicated a considerable degree of calmness in financial quarters.

The Paris market seems not to feel alarmed by the present gold flow to the United States. While France shipped this week more than $50,000,000 of gold to the United States, the current Bank of France statement, which is as of Sept. 26 (the outward gold flow began around Sept. 9), shows an increase in gold holdings of 73,118,444 francs, or approximately $5,000,000. The increase in the bank's holdings is believed to have been derived chiefly from the British Exchange Equalization Fund and the Bank of Italy. Most of the gold which was shipped from Paris to New York also represented operations through the British control.

A few weeks ago the theoretical gold shipping point for France was estimated at 6.5918 cents. In Thurs-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

day's trading the franc dropped as low as 6.58¼, and frequently during the week it was quoted around 6.59¼. However, the gold points have been widened recently because of the increase in insurance premiums on gold shipments.

On Thursday leading London marine insurance underwriters lifted the gold shipment premium rates to 10 cents per $100. This was the second increase within two weeks, as the rate was increased previously from 4½ to 7 cents per $100 of gold.

In regard to the gold shipments it should be recalled that during August last year Great Britain shipped $25,000,000 of gold to the United States and that the entire import of gold from the United Kingdom during 1934 was $510,000,000, while our imports from the rest of the world totaled approximately $1,565,000,000. The under valuation of the dollar is the real cause of the gold flow.

The weakness of the franc in terms of the dollar must be measured with reference to the firmness of the franc against all other European currencies, the belga and the Swiss franc alone showing superior strength to the French unit. There is no outward flow of French funds from Paris, though hoarding has increased there within the past few days and the French are extremely unwilling to lend in any form. They distrust other markets as well as their own. The French Government's economic decrees are not working out as satisfactorily as it was hoped. The fact is becoming plain that reduction in salaries, wages and dividends of Government stockholders imposed by the decrees have lowered the spending power of the population, while at the same time prices of necessary commodities are rising. Parliament meets in November and it is believed that the more radical deputies will withhold support from the Government and may negate whatever advantage the economic decrees have effected, such as the reduction of about 7,000,000,000 francs in the ordinary expenditures.

Italian lire are exceptionally weak. New dollar parity of the lire is 8.91. Since the decree authorizing the lowering of the gold reserve ratio below 40%, which was issued on July 22, the Italian exchange control had endeavored to keep the lira fixed at 8.22, operating mainly through Paris. On Thursday the lira dropped to a new low in terms of the dollar of 8.09½. It was reported that the Bank of France which has acted for the Italian Government in managing the lira in the foreign exchange market, had withdrawn its support at the levels which had been prevailing during the past few weeks (averaging 6.15), but is now intermittently resuming support at lower levels.

Lithuanian exchange, the lit (plural litu, anglicized as lits) is of minor importance in the New York market, but interest attaches to the unit because the Lithuanian Government on Oct. 1 suspended free exchange of money and imposed a rigid control of foreign exchange. The Government at Kovno was forced to this emergency measure by the disturbed economic relations existing between Germany and Lithuania. The measure was also induced by the fact that there has been a large Jewish emigration from Lithuania to Palestine due to the increasing difficulty of living conditions. It is believed that these emigrants have taken out of the country approximately 100,000,000 lits since the rise of the Nazis in Germany. The par value of the lit in United States currency as established by the Constituent Assembly on Aug. 16 1922, is 10 cents, old dollar parity.

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	6.58¼ to 6.59¼
Belgium (belga)	13.90	16.95	16.88 to 16.90½
Italy (lira)	5.26	8.91	8.09½ to 8.15½
Switzerland (franc)	19.30	32.67	32.50 to 32.58
Holland (guilder)	40.20	68.06	67.52½ to 67.72

The London check rate on Paris closed on Friday at 74.37 against 74.55 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58, against 6.58⅞ on Friday of last week; cable transfers at 6.58¼, against 6.59⅛; and commercial sight bills at 6.55¼, against 6.56⅛. Antwerp belgas closed at 16.87½ for bankers' sight bills and at 16.88½ for cable transfers, against 16.88 and 16.89. Final quotations for Berlin marks were 40.19 for bankers' sight bills and 40.20 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 8.10½ for bankers' sight bills and at 8.11½ for cable transfers, against 8.14 and 8.15. Exchange on Austria closed at 18.85, against 18.88; on Czechoslovakia at 4.14½, against 4.14; on Bucharest at 0.80, against 0.80; on Poland at 18.83, against 18.86; and on Finland at 2.16½, against 2.17½. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the World War shows no new trends from those in evidence for several weeks. The Scandinavian currencies move in sympathy with sterling. The Swiss franc, while ruling under dollar parity, is firm in comparison with most of the European units, due principally to the fact that at every sign of unrest in Europe nervous money has a strong tendency to move to Switzerland. The Holland guilder continues under great pressure, as during the past few weeks. There is a considerable flight of funds from Holland, due chiefly to fears that the unit may be devalued or that Holland may be compelled by force of circumstance to go over to the sterling bloc. Aside from movement of funds due to this cause, there is also a more normal movement of money away from Amsterdam to the New York mark motivated entirely by the desire for profit. In consequence of the exodus of money from Amsterdam and the extreme reluctance of Dutch hoarders to invest their funds even in home securities, money rates have become excessively high in Amsterdam. It is thought probable that the Netherlands Bank may be compelled to increase its rediscount rate from the present 6% which has been in effect since Sept. 17. But no rediscount rate, howsoever high can arrest the outward flow of funds from Holland under the circumstances and uncertainties now prevailing there. Nevertheless, in the past few days, some money, seeking safety alone has deserted London and some Continental centers for Holland so that the guilder is slightly firmer against the franc.

Bankers' sight on Amsterdam finished on Friday at 67.56, against 67.53 on Friday of last week; cable transfers at 67.57, against 67.54, and commercial sight bills at 67.54, against 67.51. Swiss francs closed at 32.53 for checks and at 32.54 for cable transfers, against 32.48 and 32.49. Copenhagen

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

checks finished 21.81 and cable transfers at 21.82, against 21.95 and 21.96. Checks on Sweden closed at 25.20 and cable transfers at 25.21, against 25.35 and 25.36; while checks on Norway finished at 24.55 and cable transfers at 24.56, against 24.71 and 24.72. Spanish pesetas closed at 13.63 for bankers' sight bills and at 13.64 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries moves largely in sympathy with sterling. The unofficial or free markets in both Argentine pesos and Brazilian milreis are generally inclined to firmness as the control restrictions are less strictly enforced. Both Argentina and Brazil, and most of the other South American countries, are showing larger imports, indicating the increased purchasing power of these countries and the liberalization of foreign exchange control. The movement of imports to Argentina is a fair index of the import activity of the other South American countries. Imports from Japan rose sharply in the first eight months of 1935, as compared with 1934. Substantial increases are noted in the imports from Great Britain and Belgium. Imports from German and Italy showed declines.

Argentine paper pesos closed on Friday, official quotations, at 32.63 for bankers' sight bills, against 32.78 on Friday of last week; cable transfers at 32 7/8, against 33. The unofficial or free market close was 27.60@27.70, against 27.40@27.45. Brazilian milreis, official rates, are 8 1/4 for bankers' sight bills and 8.44 for cable transfers, against 8 1/4 and 8.45. The unofficial or free market close was 5.75, against 5.55. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.87, against 23.87.

EXCHANGE on the Far Eastern countries followed trends long in evidence. The Indian rupee and the Japanese yen move in close sympathy with sterling. The Chinese exchanges are greatly demoralized owing to the disturbed financial conditions in China and the generally lower level of trading. Recent publications of the United States Department of Commerce show that our trade with China is all but demolished. Our exports to China in August were nearly 72% less than a year ago.

Closing quotations for yen checks yesterday were 28.57, against 28.86 on Friday of last week. Hong Kong closed at 50 7-16@50 13-16, against 50.40@50 11-16; Shanghai at 37 7/8@38, against 38 3-16@38 3/8; Manila at 49.85, against 49.85; Singapore at 57.50, against 57.70; Bombay at 36.90, against 37.18, and Calcutta at 36.90, against 37.18.

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 Oct. 3 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935 £	1934 £	1933 £	1932 £	1931 £
England	194,434,427	192,560,473	191,776,288	140,400,838	136,564,669
France a	575,615,981	658,247,693	656,761,712	661,450,711	478,508,914
Germany b	3,257,600	2,707,950	15,414,000	36,649,300	55,985,750
Spain	90,774,000	90,617,000	90,404,000	90,281,000	91,061,000
Italy	49,350,000	68,608,000	76,061,000	62,190,000	58,220,000
Netherl'ds	43,912,000	72,011,000	70,096,000	86,225,000	58,540,000
Nat. Belg	97,530,000	76,157,000	77,311,000	73,742,000	71,203,000
Switzerland	46,614,000	66,351,000	61,583,000	89,164,000	40,140,000
Sweden	20,153,000	15,535,000	14,044,000	11,443,000	12,071,000
Denmark	6,555,000	7,397,000	7,397,000	7,400,000	9,536,000
Norway	6,602,000	6,579,000	6,569,000	7,911,000	8,114,000
Tot. week	1,134,798,008	1,256,771,116	1,267,417,000	1,266,856,8 9	1,019,944,333
Prev. week	1,135,793,199	1,254,738,667	1,263,153,065	1,266,035,038	992,536,956

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,491,450.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the 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. 28 1935 TO OCT. 4 1935 INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Sept. 28	*Sept. 30*	*Oct. 1*	*Oct. 2*	*Oct. 3*	*Oct. 4*
Europe—	$	$	$	$	$	$
Austria, schilling	.188250*	.188233*	.188386*	.188250*	.188150*	.188300*
Belgium, belga	.168833	.168929	.168892	.168792	.168784	.168807
Bulgaria, lev	.012875*	.012875*	.013000*	.012875*	.012875*	.012875*
Czechoslovakia, krone	.041360	.041366	.041378	.041389	.041371	.041389
Denmark, krone	.219365	.219180	.218980	.218730	.218600	.218500
England, pound sterl'g	4.914000	4.910500	4.904500	4.901500	4.898083	4.893416
Finland, markka	.021665	.021665	.021650	.021620	.021616	.021600
France, franc	.065900	.065895	.065897	.065865	.065811	.065817
Germany, reichsmark	.402335	.402342	.402350	.402228	.401892	.401871
Greece, drachma	.009383	.009390	.009380	.009380	.009380	.009380
Holland, guilder	.676121	.676564	.676678	.676500	.675507	.675221
Hungary, pengo	.296125*	.296000*	.296125*	.296125*	.295875*	.295875*
Italy, lira	.081460	.081476	.081441	.081383	.081000	.081033
Norway, krone	.246861	.246700	.246523	.246184	.246054	.245884
Poland, zloty	.188420	.188400	.188466	.188440	.188365	.188333
Portugal, escudo	.044760	.044750	.044740	.044625	.044662	.044605
Rumania, leu	.007980	.007980	.007980	.007980	.007980	.007980
Spain, peseta	.136553	.136528	.136517	.136467	.136407	.136346
Sweden, krona	.253338	.253183	.252969	.252623	.252512	.252276
Switzerland, franc	.324903	.325200	.325446	.325650	.325342	.325300
Yugoslavia, dinar	.022812	.022806	.022787	.022800	.022825	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.379166	.381250	.381041	.376250	.380000	.375416
Hankow (yuan) dol'r	.379166	.381666	.381458	.376666	.380416	.375833
Shanghai (yuan) dol.	.378958	.381093	.380781	.376458	.380000	.375416
Tientsin (yuan) dol'r	.380000	.381666	.381458	.376666	.380416	.375833
Hong Kong, dollar	.501875	.501562	.502187	.500625	.502187	.502187
India, rupee	.370790	.370350	.370160	.369915	.369605	.369200
Japan, yen	.288250	.288090	.287290	.287010	.286415	.285830
Singapore (S. S.) dol'r	.575000	.574375	.574375	.573750	.573437	.573125
Australasia—						
Australia, pound	3.903281*	3.894062*	3.890156*	3.886875*	3.892500*	3.885312*
New Zealand, pound	3.926718*	3.917187*	3.912968*	3.909687*	3.912500*	3.907812*
Africa—						
South Africa, pound	4.874250*	4.858500*	4.851000*	4.848750*	4.844250*	4.840500*
North America—						
Canada, dollar	.989147	.988541	.986614	.986354	.981015	.980442
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277550	.277550	.277550	.277425	.277300
Newfoundland, dollar	.986750	.986000	.983937	.983750	.978750	.977875
South America—						
Argentina, peso	.327325*	.327250*	.327125*	.326662*	.326487*	.326362*
Brazil, milreis	.083400*	.083837*	.083804*	.083804*	.083804*	.083804*
Chile, peso	.050000*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.801800*	.801175*	.800875*	.801500*	.801500*	.801500*
Colombia, peso	.571400*	.571400*	.573100*	.570600*	.571400*	.574700*

*Nominal rates; firm rates not available.

President Roosevelt on Tour

During the late spring and early summer, when Mr. Roosevelt's western tour was being discussed and its political significance forecast, there was a general impression that the burden of his speeches would be the Constitution. Mr. Roosevelt had let fall an intimation, after the decision of the Supreme Court in the Schechter case, that if the Constitution, as interpreted by the Court, stood in the way of the progress which he believed the country needed and desired, the power of the Court to set aside acts of Congress or the Executive as unconstitutional might well be curbed. Precisely what form the change should take was not indicated, but it seemed clear that the issue of constitutional revision was to be pressed, and that the voters and the States would before long have to consider another constitutional amendment, and perhaps several. Outside of radical political circles the popular response was highly unfavorable, and Mr. Hoover helped a good deal in focusing attention upon defense of the Constitution as an overshadowing political issue in 1936. Mr. Roosevelt, however, is of fighting quality, and in view of the tenacity with which he had held to all the major parts of his program in the face of opposition, yielding only where the courts had compelled him to relax his hold, there seemed no reason to expect that he would not accept the constitutional challenge.

It may be that he has not dropped the subject, but is reserving it for some later occasion, but in the speeches which he has made on his western trip the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Constitution receives only the barest mention. Instead of attacks upon the Constitution as a reminder of "horse and buggy" days, the few allusions to it are incidental, conventional and sympathetic. At Fremont, Neb., the Government's part in helping the farmers was commended as, in the President's opinion, "the true function of government under our Constitution," namely, "to promote the general welfare, not by interfering unduly with individual liberties, but by bringing to the aid of the individual those powers of government which are essential to assure the continuance of the inalienable rights which the Constitution is intended to guarantee." The speech at Boulder Dam did not mention the Constitution, the informal speech at Los Angeles was silent on the subject, and the only reference in the speech at San Diego was a declaration that "our common life under our various agencies of government, our laws and our basic Constitution, exist primarily to protect the individual, to cherish his rights and to make clear his just principles." Such statements are the mere platitudes of political discussion, entirely lacking in any suggestion that the Constitution is not all that it ought to be.

What the President told his audiences was of an entirely different tenor. At Fremont, Neb., in a State where, as it has been said, the Agricultural Administration "has thus far done much good and relatively little harm," he delivered a message of thanks and cheer to the farmers. Confining himself mainly to generalities, he praised the results of the "co-operative efforts" of farmers, Congress and the Administration, pointing out that while the burden of agricultural debt had not been eliminated it had been "decisively and definitely lightened," that 87% of the more than $1,800,000,000 which had been loaned to nearly 500,000 farmers had been used "to refinance existing farm indebtedness," and that large savings had been made in interest. He defended his policy of freeing "our monetary system of bondage to a sufficient extent to permit money to serve the people rather than to force people to serve money," and in working to raise prices. particularly those of agricultural products, instead of waiting for deflation, with its "almost universal bankruptcy," to produce a "balance in our economic life." He saw in improved farm income a reason for increased industrial activity in various lines, and insisted that "now, with export surpluses no longer pressing . . . and with fairer prices, farmers really have a chance for the first time in this generation to profit from improved methods" and are in a position, "in cooperation with their Government, to look to the longer future." He made clear, also, his hope that the program would continue, as befitted "a nation which has forever left behind the old irresponsible ways of its youth, a nation facing the realities of today and prudently taking thought for the morrow."

The speech at Boulder Dam was naturally devoted to reviewing the history of "the greatest dam in the world," commending the public policy which it represents and forecasting its benefits. Contracts for the sale of power, Mr. Roosevelt said, will repay the cost of the dam with interest in fifty years, at the same time that "the way is opened for the provision of needed light and power to the consumer at reduced rates." Moreover, not only will "these great Government power projects" affect the development of agriculture, industry and mining in the regions they serve, "but they will also prove useful yardsticks to measure the cost of power throughout the United States." He expressed the belief, significant perhaps as presaging legislation at the next session of Congress, that the Government "should proceed to lay down the first yardsticks" from Boulder Dam "in the form of a State power line, assisted in its financing by the Government," to tap the natural resources of southern Nevada and perhaps those of Arizona. Public spending, he declared, "is already beginning to show definite signs of its effect on consumer spending," public employment has stimulated private employment, and "we have come to the point where private industry must bear the principal responsibility of keeping the processes of greater employment moving forward with accelerated speed."

The brief address at Los Angeles, essentially impromptu, was marked by an unexpected appeal to liberals. Quoting a remark of President Wilson to the effect that "the greatest problem that the head of a progressive democracy had to face was not the criticism of reactionaries nor the attacks of those who would set up another form of government, but rather to reconcile and unite progressive liberals themselves," Mr. Roosevelt declared that liberals, "in order to make their efforts successful, must find common ground and a common road, each making some concession as to form and method in order that all may obtain the substance of what all desire."

At San Diego, on the other hand, in a speech carefully prepared, Mr. Roosevelt broadened somewhat his defense of his Administration and added some significant declarations about American foreign policy. He dwelt particularly upon the beneficial effects of a change in the gold standard, the reduction of private debt "through the extension of sound Government credit," the "rehabilitation" of the banking system, including the reduction of interest rates on Government bonds and Government control of credit, Government expenditures for relief of unemployment, and Federal labor legislation. The principles of the National Industrial Recovery Act, he insisted, "still live," and hope was expressed that "means for their application can be found." Turning to the European situation, Mr. Roosevelt declared, as the united sentiment of the American people, that "despite what happens in continents overseas" the United States "shall and must remain—as long ago the father of our country prayed that it might remain—unentangled and free. . . . We not only earnestly desire peace, but we are moved by a stern determination to avoid those perils that will endanger our peace with the world."

Save for the ringing declaration of international policy from which the passages just quoted are taken, there was nothing in any of these addresses to arouse enthusiasm. They were distinctly not fighting speeches. To his audience at Fremont and Boulder Dam Mr. Roosevelt, besides some generalities, offered what most of those present probably expected to hear: an optimistic review of the agricultural program for farmers who had profited materially by it, and a defense of Government ownership and operation of power plants to those who had just completed a great undertaking and were naturally hopeful of its results. The San Diego audience, representative of the varied interests of a large but doubtful State, was given a more detailed, but still essentially general, defense of Administration policy. The reference at Los Angeles to liberals seems difficult

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to explain, except perhaps on the assumption that Mr. Roosevelt, by deliberately choosing a softer and vaguer term than radicals, meant to intimate that all dissenting groups that are not avowedly revolutionary might, by sinking their more extreme differences, find shelter and comfort in the Administration camp.

If Mr. Roosevelt, with an eye on the presidential campaign, planned to give the Republicans as little ammunition as possible, he may be said to have succeeded. There is very little in any of the speeches which the Republicans can easily single out for direct reply. It is already apparent that Government aid to the farmers is to have Republican endorsement, and while some features of the agricultural program will be criticized or condemned, Mr. Roosevelt shrewdly protected himself in his speeches by emphasizing farmer co-operation with the Government and conceding that the plan as a whole was still experimental and imperfect. There is enough popular support for Government ownership and operation of utilities to make Mr. Roosevelt's remarks on that subject entirely acceptable to many consumers, and the Republicans have shown no disposition to fight the Administration on that issue. The hopeful tone of the speeches tended to disarm criticism, and the declaration of a "stern determination" to keep out of European quarrels unquestionably represented the predominant opinion of the nation.

What Mr. Roosevelt omitted is, of course, considerably more important than the most of what he said. He wholly disregarded the weighty criticisms that have been made of his agricultural policy as a permanent program instead of an emergency matter, and the agricultural export trade did not appear to interest him. The tragic breakdown of the works relief program was passed over, and the waste of public money in many enterprises was not mentioned. Mr. Roosevelt, however, was obviously playing safe. Knowing as well as any one the impossibility of offering a convincing defense of many conspicuous elements of his policy, and fully aware that, in spite of colossal expenditure, recovery still drags, he adroitly emphasized a few points with which the great majority of his hearers would agree, and covered others with generalized statements agreeably and optimistically phrased. As far as domestic affairs are concerned, the performance fits very well with the idea of a "breathing spell" which was held out to the country a few weeks ago.

The Varied Interests of the Powers in an Ethiopian War

In the note which Sir Samuel Hoare, British Foreign Secretary, handed to the French Ambassador at London on Sept. 29, the Foreign Secretary reiterated his statement made a short time before at Geneva that "the League stands, and this country [Great Britain] stands with it, for collective maintenance of the Covenant in its entirety, and particularly for steady and collective resistance to all acts of unprovoked aggression." He added, however, that "it is at once evident that procedure under Article XVI of the Covenant, appropriate as regards a positive act of unprovoked aggression, is not made applicable as regards a negative act of failure to fulfill terms of a treaty," that since there may be degrees of culpability and aggression the procedure 'may vary according to the circumstances of each particular case," and that, in regard to treaty obligations, "elasticity is a part of security, and every member of the League must recognize, as the Covenant itself recognizes, that the world is not static."

The declaration, widely hailed as putting the influence of the British Government and the British people unreservedly behind the League, does not appear to be unqualified once it is scrutinized. As far as unprovoked aggression goes, Great Britain is to stand for "collective resistance," as it also stands for "collective maintenance of the Covenant in its entirety." What constitutes "unprovoked aggression," however, is precisely one of the matters regarding which the members of the League have never been able to agree; indeed, they have found it quite impossible to define simple aggression, divorced from any element of provocation. Sir Samuel Hoare then adds to uncertainty the qualification that circumstances alter cases, and that procedure will have to adapt itself to "the degrees of culpability and aggression." This leaves the matter well up in the air, since until aggression has been defined it will hardly be possible to measure its degrees. Obviously there is no definite commitment here to the procedure of sanctions, for which the Covenant specifically provides. Further, having reserved the questions of aggression, provocation, circumstances and procedure, Sir Samuel informed the French Ambassador that nothing in the British assurance applied to treaty violations, for the reason that security, the burden of French demands for a decade or more, has "elasticity" as one of its elements, and that, as every member of the League must know, "the world is not static."

The British declaration serves to emphasize an aspect of the war crisis which has been generally overlooked. Sir Samuel Hoare was doubtless entirely sincere in calling for collective resistance to whatever the League might recognize as aggression, but he must also have been aware that a League opinion scarcely exists as a thing apart from the opinions of certain dominating member States, and that in championing collective action he was really asking support for British policy. Exactly the same thing would have been true if Premier Laval of France, instead of the Foreign Secretary of Great Britain, had spoken. The leading position which Great Britain has taken during the past few weeks has tended to obscure the fact that it has had no mandate from the League to do anything at all. In acting, as it has, wholly outside of League suggestion or authorization, it has been actuated by concern for its own imperial position and only secondarily by regard for the welfare of other States.

What concerns Great Britain most vitally, of course, is the maintenance of uninterrupted communication between the various parts of the Empire. For that purpose it regards the command of the Mediterranean, with its connecting water route to India and the Pacific, as necessary. Its treaty commitments show that it has no aversion to partitioning Ethiopia, regardless of the wishes of the Ethiopians, if that will satisfy Italy, but it dreads a war because of the possible effect upon the colored peoples of Africa whom it holds in subjection, and it does not want a strong European Power planted on the Red Sea route. It would prefer to keep aloof from Continental politics, but it cannot do so because it is a party to the peace treaties and a member of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

League, and the League, when not subservient to British wishes, is a useful organization upon which to devolve responsibility. The agreement with Germany regarding air armament was a clear notice that Great Britain did not regard the peace treaties as sacred, and British opinion has long been weary of the French demand for security. It is politically expedient, accordingly, as well as practically desirable, to talk about collective resistance and do everything possible to avert war, but as long as the British navy can command the seas Great Britain will look first to its own interests, and will act, regardless of what the League may appear to think, in whatever way seems best for itself.

At bottom, every other nation will do the same, but with very different interests, ambitions or fears. The overseas possessions of France, for example, are mainly in Africa, and none of them appears to be menaced by Italian ambitions in Ethiopia. Neither Great Britain nor Italy is greatly liked, but there is a long history of more or less friendly relations with both, and since France lives in constant fear of German vengeance, it cannot afford a rupture with either. If forced to choose, it would undoubtedly throw in its lot with Great Britain as the stronger Power and the one more useful to have as a friend, but it can probably be counted upon to go to the utmost lengths to avoid hostilities with Italy, and if sanctions are voted by the League, even with the approval of Premier Laval, the present state of public opinion in France suggests that enforcement in that country will be only perfunctory.

The position of Germany is peculiar. When the Ethiopian quarrel began to appear acute, it was predicted that Germany, if Italy went to war, would act indirectly as a kind of rear guard, insuring Italy from possible pressure from France. Recent reports are that Italy is less anxious for German support than it had been thought to be. It has also been pointed out that the Anglo-German agreement about air armaments is not only a restraint upon the expansion of Germany's air force at the expense of Great Britain, but that the existence of such a treaty establishes a bond between the two countries that Italy would find it hard to break. The silence which Chancellor Hitler has observed, accordingly, is perhaps an act of far-seeing discretion at a moment

(Continued on page 2179)

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

While the grand total of new capital issues brought out in the United States during September was not of the same magnitude as that of the months immediately preceding August, it was nevertheless of large extent, aggregating more than 435 million dollars and ran considerably in excess of the September totals of recent years. The offerings came almost entirely from corporations and municipalities.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered Governmental agency issues. The grand total of the offerings of new securities under these various heads during September reached in exact figures $435,762,924. For August the aggregate was $435,921,218. In July it was $644,452,155. In June it was $511,909,748, in May it was $472,428,568 and in April, $507,456,831. In the first quarter of 1935 the monthly grand totals were of smaller proportions. Thus in March the aggregate was $290,478,900, in February $95,726,359 and in January $141,531,419. The grand total of $435,762,924 for September this year compares with $71,006,694 in September 1934, with only $95,005,205 in September 1933, with $138,916,466 in September 1932 and with $313,848,351 in September 1931. Of the $435,762,924 grand total of issues marketed during September of this year, corporate flotations comprised $275,853,920, farm loan and publicly-offered Governmental agency issues contributed $12,700,000, while $147,209,004 of State and municipal securities were marketed. As has been the case in other recent months, refunding operations accounted for a substantial portion of the new issues in September, no less than $258,624,216 out of the grand total of $435,762,924 being for that purpose, leaving the month's new capital application at only $177,138,708.

United States Government issues appeared in the usual order during the month of September. The month's financing amounted to $1,508,566,350 and comprised four single offerings of Treasury bills on a bank discount basis, an offering of 3½ year 1½% Treasury notes issued at par, for cash and in exchange for the called Fourth Liberty Loan 4¼s. The Treasury at the same time also offered an issue of 10-12 year 2¾% Treasury bonds of 1945-47 in exchange for the called Liberty bonds. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during September and also those sold during the eight preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the nine months ended Sept. 30.

New Treasury Financing During the Month of September 1935

Secretary of the Treasury Morgenthau announced an offering of $500,000,000, or thereabouts, of 3½-year 1½% Treasury notes of Series C-1939. The notes were offered on Sept. 3 and the cash subscription books were closed the same day. The offering was made at par. Cash subscriptions to the issue totaled $1,274,565,350, of which $512,434,350 was allotted. The 1½% Treasury notes were also offered on Sept. 3 in exchange for the $1,250,000,000 Fourth Liberty Loan 4¼% bonds included in the fourth and final call for redemption on Oct. 15. At the same time the Treasury also offered an issue of 10-12-year 2¾% Treasury bonds of 1945-47 in exchange for the called Liberty bonds. Both the 2¾% Treasury bonds and 1½% Treasury notes were dated Sept. 15. The exchange was made at par. The 2¾% rate carried by the bonds is the lowest ever quoted on a direct Treasury obligation of this type. The Treasury bonds will mature on Sept. 15 1947, but may be redeemed at the option of the United States on and after Sept. 15 1945. The notes will mature on March 15 1939 and they will not be subject to call for redemption prior to that date. Both types of securities are exempt from such taxation as accorded previous issues of notes and bonds, respectively. The amount of $367,000,000 of the called bonds has been exchanged for the 2¾% Treasury bonds and a total of $429,000,000 of the called bonds has also been exchanged for the 1½% Treasury notes. The exchange books for the issue of notes were closed on Sept. 14. However, it was stated that no consideration had been given to a date for closing the exchange books for the bonds.

Mr. Morgenthau on Aug. 27 announced a new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills, however, were dated Sept. 4 and will mature June 3 1936, and hence form part of the Government's financing for the month of September. Tenders to the offering totaled $163,683,000, of which $50,046,000 was accepted. The average price for the bills was 99.885, the average rate on a bank discount basis being 0.151%. Issued to replace maturing bills.

On Sept. 5 Mr. Morgenthau announced a new offering of $50,000,000 or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 11 and will fall due June 10 1936. Subscriptions to the offering totaled $158,384,000, of which $50,031,000 was accepted. The average price for the bills was 99.866, the average rate on a bank discount basis being 0.176%. Issued to replace maturing bills.

Mr. Morgenthau, on Sept. 12, announced another offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 18 and will mature June 17 1936.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tenders to the offering totaled $149,236,000, of which $50,015,000 was accepted. The average price for the bills was 99.850 and the average rate is about 0.198% per annum on a bank discount basis. These bills were offered to replace a maturing bill issue.

Mr. Morgenthau, on Sept. 19, announced a further new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated Sept. 25 and will mature June 24 1936. Subscriptions to the offering totaled $114,836,000, of which $50,040,000 was accepted. The average price for the bills was 99.827, the average rate on a bank discount basis being 0.228%. Issue to replace maturing bills.

On Sept. 26 Acting Secretary of the Treasury Coolidge announced a new offering of Treasury bills in two series of $50,000,000 each. Both were dated Oct. 2 1935 and hence form part of the Government's financing for the month of October. The first series comprised 166-day Treasury bills maturing March 16 1936 and the other series consisted of 273-day bills maturing July 1 1936. Subscriptions to the 166-day bills totaled $108,794,000, of which $50,107,000 was accepted. The average price for these bills was 99.986%, the average rate on a discount basis being 0.118%. Tenders to the 273-day Treasury bills totaled $161,318,000, of which $50,003,000 was accepted. The average price for the bills was 99.819, the average rate on a bank discount basis being 0.240%. This financing provided for the refunding of $50,063,000 maturing bills, leaving $50,047,000 as an addition to the public debt. The rates of 0.118% (166-day) bills and 0.240% (273-day) bills compare with 0.228% (273-day) for bills dated Sept. 25; 0.198% (273-day) for bills dated Sept. 18; 0.176% (273-day) for bills dated Sept. 11 and 0.151% (273-day) for bills dated Sept. 4.

In the following we show in tabular form the Treasury financing done during the first nine months of this year. The results show that the Government disposed of $9,690,769,545, of which $7,695,383,600 went to take up existing issues and $1,995,385,945 represented an addition to the public debt. For September by itself, the disposals aggregated $1,508,566,350, of which $996,132,000 was for refunding, leaving $512,434,350 as an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
January total				375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
February total				325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y114,353,595		*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total				2,588,505,795		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April total				1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Averaeg 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average 103 32/32	2.67-2.71
May total				449,351,000		
May 28	June 5	133 days	67,548,000	50,013,000	Average 99.961	*0.105%
May 28	June 5	273 days	71,630,000	50,010,000	Average 99.87	*0.149%
June 6	June 12	133 days	153,319,000	50,009,000	Average 99.965	*0.096%
June 6	June 12	273 days	106,569,000	50,080,000	Average 99.888	*0.148%
June 9	June 15	5 yrs.	738,373,400	738,373,400	100	1.50%
June 13	June 19	133 days	139,654,000	50,013,000	Average 99.969	*0.083%
June 13	June 19	273 days	134,793,000	50,059,000	Average 99.898	*0.134%
June 20	June 26	133 days	137,543,000	50,000,000	Average 99.974	*0.070%
June 20	June 26	273 days	135,365,000	50,010,000	Average 99.907	*0.123%
June 23	6-15-34	14 yrs.	461,341,000	112,669,000	Average 103 18/32	2.62-2.67%
June total				1,251,236,400		
June 27	July 3	133 days	88,147,000	50,007,000	Average 99.973	*0.072%
June 27	July 3	273 days	158,424,000	50,000,000	Average 99.919	*0.107%
July 4	July 10	133 days	124,306,000	50,045,000	Average 99.975	*0.068%
July 4	July 10	273 days	197,310,000	50,100,000	Average 99.939	*0.080%
July 7	July 15	4-yr. 5 mo	2,970,169,700	526,233,000	100	1.375%
July 14	Mar. 15	25 yrs.	510,958,000	101,967,000	Average 101 19/32	2.77-2.78%
July 11	July 17	273 days	223,998,000	50,062,000	Average 99.961	*0.052%
July 18	July 24	273 days	160,295,000	50,015,000	Average 99.957	*0.057%
July 28	Mar. 15	25 yrs.	320,981,000	106,483,000	Average 101 18/32	2.771-2.787%
July 29	July 31	273 days	158,852,000	50,050,000	Average 99.946	*0.071%
July total				1,084,962,000		
Aug. 1	Aug. 7	273 days	150,119,000	50,102,000	Average 99.947	*0.070%
Aug. 11	Mar. 15	25 years	147,264,000	98,465,000	Average 100 23/32	2.822%-2.829%
Aug. 8	Aug. 14	273 days	139,638,000	50,072,000	Average 99.945	*0.073%
Aug. 15	Aug. 21	273 days	123,036,000	50,045,000	Average 99.938	*0.082%
Aug. 22	Aug. 28	273 days	84,157,000	50,000,000	Average 99.904	*0.127%
August total				298,684,000		
Aug. 27	Sept. 4	273 days	163,683,000	50,046,000	Average 99.885	*0.151%
Sept. 3	Sept. 15	3½ yrs.	1,703,565,350	941,434,350	100	1.50%
Sept. 3	Sept. 15	10-12yrs.	z367,000,000	z367,000,000	100	2.75%
Sept. 5	Sept. 11	273 days	158,384,000	50,031,000	Average 99.866	*0.176%
Sept. 12	Sept. 18	273 days	149,236,000	50,015,000	Average 99.850	*0.198%
Sept. 19	Sept. 25	273 days	114,836,000	50,040,000	Average 99.827	*0.228%
September total				1,508,566,350		
Grand total				9,690,769,545		

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

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	$75,150,000	$75,150,000	
Jan. 9	Treasury bills	75,185,000	75,185,000	
Jan. 16	Treasury bills	75,079,000	75,079,000	
Jan. 23	Treasury bills	75,129,000	75,129,000	
Jan. 30	Treasury bills	75,106,000	75,106,000	
Total		$375,649,000	$375,649,000	
Feb. 6	Treasury bills	$75,185,000	$75,185,000	
Feb. 13	Treasury bills	75,112,000	75,112,000	
Feb. 20	Treasury bills	75,024,000	75,024,000	
Feb. 27	Treasury bills	50,054,000	75,065,000	$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total		$325,560,000	$300,386,000	$25,174,000
Mar. 1	Savings bonds	y$114,353,595		$114,353,595
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2¼% Treas. bonds	1,559,600,000	1,559,600,000	
Mar. 15	1¾% Treas. notes	513,884,200	513,884,200	
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total		$2,588,505,795	$2,374,203,200	$214,302,595
Apr. 3	Treasury bills	50,018,000	50,018,000	
Apr. 10	Treasury bills	50,062,000	50,062,000	
Apr. 17	Treasury bills	50,020,000	50,020,000	
Apr. 24	Treasury bills	50,155,000	50,155,000	
Mar. 15	2¼% Treas. bonds	744,000,000	744,000,000	
Mar. 15	1¾% Treas. notes	864,000,000	864,000,000	
Total		$1,808,255,000	$1,808,255,000	
May 1	Treasury bills	50,085,000	50,085,000	
May 8	Treasury bills	50,091,000	50,091,000	
May 15	Treasury bills	50,255,000	50,255,000	
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
June 15 1934	3% Treas. bonds	98,779,000		98,779,000
Total		$449,351,000	$300,886,000	$148,465,000
June 5	Treasury bills	50,013,000	75,139,000	24,884,000
June 5	Treasury bills	50,010,000		
June 12	Treasury bills	50,009,000	75,079,000	25,010,000
June 12	Treasury bills	50,080,000		
June 15	1¼% Treas. notes	738,373,400	738,373,400	
June 19	Treasury bills	50,013,000	75,300,000	24,772,000
June 19	Treasury bills	50,059,000		
June 26	Treasury bills	50,000,000	75,300,000	24,710,000
June 26	Treasury bills	50,010,000		
June 15 1934	3% Treasury bonds	112,669,000		112,669,000
Total		$1,251,236,400	$1,039,191,400	$212,045,000
July 3	Treasury bills	$50,007,000	$75,150,000	$24,857,000
July 3	Treasury bills	50,000,000		
July 10	Treasury bills	50,045,000	75,185,000	24,960,000
July 10	Treasury bills	50,100,000		
July 15	1¾% Treas. notes	526,233,000		526,233,000
Mar. 15	2¼% Treas. bonds	101,967,000		101,967,000
July 17	Treasury bills	50,062,000	50,062,000	
July 24	Treasury bills	50,015,000	50,015,000	
Mar. 15	2¼% Treas. bonds	106,483,000		106,483,000
July 31	Treasury bills	50,050,000	50,050,000	
Total		$1,084,962,000	$300,462,000	$784,500,000
Aug. 7	Treasury bills	$50,102,000	$50,102,000	
Mar. 15	2¼% Treas. bonds	98,465,000		98,465,000
Aug. 14	Treasury bills	50,072,000	50,072,000	
Aug. 21	Treasury bills	50,045,000	50,045,000	
Aug. 28	Treasury bills	50,000,000	50,000,000	
Total		$298,684,000	$200,219,000	$98,465,000
Sept. 4	Treasury bills	$50,046,000	$50,046,000	
Sept. 15	1½% Treas. notes	941,434,350	429,000,000	$512,434,350
Sept. 15	2¾% Treas. bonds	z367,000,000	z367,000,000	
Sept. 11	Treasury bills	50,031,000	50,031,000	
Sept. 18	Treasury bills	50,015,000	50,015,000	
Sept. 25	Treasury bills	50,040,000	50,040,000	
Total		$1,508,566,350	$996,132,000	$512,434,350
Grand total		$9,690,769,545	$7,695,383,600	$1,995,385,945

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Features of September Private Financing

Making further reference to the new corporate securities offered during September, we find that public utility issues led in volume with $164,172,000, which compares with only $35,412,000 for that group in August. Industrial and miscellaneous issues totaled $95,181,920 in September as against $101,037,500 in August, while railroad offerings during September amounted to only $16,500,000, whereas their total for August was no less than $73,412,000.

Total corporate offerings of all kinds during September as already stated aggregated $275,853,920 represented by $271,397,000 long-term issues, $630,000 classified as short-term maturity and $3,826,920 of stock flotations. The portion of the month's corporate total used for refunding purposes was $230,767,000, or nearly 84% of the total. In August the portion devoted to refunding operations was $180,066,700, or more than 81% of the total. In July the refunding portion was no less than $486,885,330, or nearly 90% of the total. In June, too, the refunding portion, at $115,488,000 out of $129,164,000, was also close to 90%. In May the refunding portion was $81,566,666, or about 64% of the total. In April it was $133,890,800, or over 85% of that month's total. In March it was $112,220,000, or slightly over 93% of the total. In February it was $23,291,000, or about 78% of the month's total and in January it was $2,459,000 or about 31% of the total for that month.

In September 1934 the amount for refunding was $10,000,000 or more than 58% of the month's corporate total of only $17,187,000. There were several important refunding issues marketed during September of this year, namely: $30,000,000 Southern California Edison Co., Ltd., 1st and refunding mortgage 4s 1960, used entirely to retire outstanding bonds, $27,500,000 Southern California Edison Co., Ltd., 2½%, 3½% and 3¾% series debentures, due 1936-45, used entirely to retire outstanding preferred stock, $50,000,000 Socony-Vacuum Oil Co. 15-year 3½% debentures, due 1950, $49,000,000 the Detroit Edison Co. general and refunding mortgage 4s F 1965 and $20,000,000 Pacific Gas & Electric Co. 1st & refunding mortgage 4s G, 1964, all of which was used entirely for refunding and $19,172,000 Consumers Power Co. 1st lien and unif. mortgage 3½s, 1965, of which $15,872,000 was used for refunding.

The total of $230,767,000 raised for refunding of corporate issues in September (1935) comprised $201,637,000 of new long-term issues to refund existing long-term issues, $27,500,000 new long-term debt to retire preferred stock, $630,000 of short-term debt to refund long-term debt and $1,000,000 of new preferred stock to retire bank loans incurred in payment of long-term funded debt.

The largest contribution to the corporate total during September is found in two issues floated for the Southern California Edison Co., Ltd. and amounting to $57,000,000. This financing by the Southern California Edison Co., Ltd. comprised $30,000,000 1st & ref. mtge. 4s, 1960, priced at 102, yielding about 3.875% and $27,500,000 of 2½%, 3½% and 3¾% serial debentures, 1936-45, offered at prices to yield from 0.875% to 3.75%. Other large public utility issues consisted of $49,000,000 The Detroit Edison Co. gen. & ref. mtge. 4s, F, 1965, marketed at 103½, to yield 3.80%; $20,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4s, G, 1964, priced at 102, to yield 3.88%; $19,172,000 Consumers Power Co. 1st lien & unif. mtge. 3½s, 1965, offered at 99, to yield 3.55%, this issue marking the first appearance of the newly formed firm of Morgan Stanley & Co. as an underwriter, and $16,000,000 Northern Natural Gas Co. gen. mtge. notes, due 1947, placed privately.

Industrial and miscellaneous issues of importance during September were as follows: $50,000,000 Socony-Vacuum Oil Co. 15-year 3½% deb., 1950, sold at par; $24,000,000 Republic Steel Corp. gen. mtge. conv. 4½s, A, 1950, also offered at par, and $15,000,000 Phillips Petroleum Co. 1½% to 3¾% ser. notes, due up to 8 years, placed privately.

Railroad financing during September was composed of $9,000,000 Chesapeake & Ohio equip. trust of 1935 3% equip. tr. ctfs., 1936-50, offered at prices yielding from 0.625% to 3.05%, and $7,500,000 Long Dock Co. (subsidiary of Erie RR. Co.) cons. mtge. 6s, 1950, representing an extension of maturity.

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

Keystone Custodian Funds common shares, offered by Keystone Custodian Funds, Inc., Philadelphia, at market.

United Standard Oil Fund of America, Inc. common shares, offered by United Standard Oil Shares Corp., at market.

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

$24,000,000 Republic Steel Corp. gen. mtge. conv. 4½s, A 1950; each debenture convertible into 45 shares of common stock to Sept. 1 1937; 40 shares to Sept. 1 1939; 35 shares to Sept. 1 1942; 30 shares to Sept. 1 1945, and 25 shares thereafter to maturity.

$1,250,000 Northwestern Barb Wire Co. (Ill.) 1st mtge. 5½s, 1945; bonds are accompanied by stock purchase warrants entitling holders to purchase common stock on basis of 20 shares for each $1,000 of bonds for a period of ten years at varying prices.

$630,000 Mueller Brass Co. 1st mtge. 5-year conv. 5s, 1940; each $1,000 bond convertible into 70 shares of common stock.

$1,000,000 United-Carr Fastener Corp. $1 cum. conv. pref. stock; convertible at any time into common stock on a share for share basis.

The month's financing also included a new issue of $12,500,000 Federal Intermediate Credit Banks 1-year 1½% debentures, offered as usual at price on application. There was also a refunding issue of $200,000 Fletcher Joint Stock Land Bank 3% and 3¼% bonds, priced at par.

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

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

1935 MONTH OF SEPTEMBER—	*New Capital* $	*Refunding* $	*Total* $
Corporate—			
Domestic—			
Long-term bonds and notes	42,260,000	229,137,000	271,397,000
Short-term	--------	630,000	630,000
Preferred stocks	--------	1,000,000	1,000,000
Common stocks	2,826,920	--------	2,826,920
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	45,086,920	230,767,000	275,853,920
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	--------	12,700,000	12,700,000
*Municipal—States, cities, &c	132,051,788	15,157,216	147,209,004
United States Possessions	--------	--------	--------
Grand total	177,138,708	258,624,216	435,762,924
9 MONTHS ENDED SEPT. 30—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	177,391,804	1,278,055,696	1,455,447,500
Short-term	8,485,000	39,245,000	47,730,000
Preferred stocks	33,470,000	49,333,800	82,803,800
Common stocks	11,193,920	--------	11,193,920
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	230,540,724	1,366,634,496	1,597,175,220
Canadian Government	--------	76,000,000	76,000,000
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	94,762,000	864,593,700	959,355,700
*Municipal—States, cities, &c	645,019,338	255,312,099	900,331,437
United States Possessions	--------	--------	--------
Grand total	970,322,062	2,562,540,295	3,532,862,357

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

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

MONTH OF SEPTEMBER	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000	----------	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000	76,592,000	9,083,000	85,675,000
Short-term	----------	630,000	630,000	500,000	----------	500,000	----------	13,992,000	13,992,000	----------	450,000	450,000	17,724,400	10,000,000	27,724,400
Preferred stocks	----------	1,000,000	1,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	7,500,000	800,000	8,300,000
Common stocks	2,826,920	----------	2,826,920	2,300,000	----------	2,300,000	8,911,250	----------	8,911,250	350,000	----------	350,000	4,565,000	----------	4,565,000
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	50,000,000	----------	50,000,000
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000	8,911,250	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000	156,381,400	19,883,000	176,264,400
Canadian Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	20,000,000	40,000,000	60,000,000	----------	----------	----------
Other foreign Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govn't agencies	----------	12,700,000	12,700,000	----------	13,000,000	13,000,000	18,000,000	12,000,000	30,000,000	4,000,000	----------	4,000,000	----------	20,000,000	20,000,000
*Municipal, State, Cities, &c	132,051,788	15,157,216	147,209,004	32,106,016	8,713,678	40,819,694	37,286,106	953,849	38,239,955	57,964,730	6,069,736	64,034,466	114,175,934	2,908,017	117,083,951
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	500,000	----------	500,000
Grand total	177,138,708	258,624,216	435,762,924	39,293,016	31,713,678	71,006,694	64,197,356	30,807,849	95,005,205	88,514,730	50,401,736	138,916,466	271,057,334	42,791,017	313,848,351

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

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

MONTH OF SEPTEMBER	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	9,000,000	7,500,000	16,500,000	1,200,000	----------	1,200,000	----------	3,862,000	3,862,000	5,500,000	3,882,000	9,382,000	52,037,000	7,963,000	60,000,000
Public utilities	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000	----------	----------	----------	----------	----------	----------	6,770,000	1,120,000	7,890,000
Iron, steel, coal, copper, &c	12,235,000	11,765,000	24,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	500,000	----------	500,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	1,250,000	----------	1,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	65,000,000	65,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	475,000	----------	475,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	700,000	----------	700,000	66,785,000	----------	66,785,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000	----------	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000	126,592,000	9,083,000	135,675,000
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	13,992,000	13,992,000	----------	----------	----------	17,500,000	10,000,000	27,500,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	630,000	630,000	500,000	----------	500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	224,400	----------	224,400
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	450,000	450,000	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	----------	630,000	630,000	500,000	----------	500,000	----------	13,992,000	13,992,000	----------	450,000	450,000	17,724,400	10,000,000	27,724,400
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	2,549,920	----------	2,549,920	----------	----------	----------	----------	----------	----------	350,000	----------	350,000	6,690,000	----------	6,690,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,750,000	----------	1,750,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	202,000	1,000,000	1,202,000	800,000	----------	800,000	8,911,250	----------	8,911,250	----------	----------	----------	1,500,000	800,000	2,300,000
Oil	75,000	----------	75,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	2,826,920	1,000,000	3,826,920	2,300,000	----------	2,300,000	8,911,250	----------	8,911,250	350,000	----------	350,000	2,125,000	----------	2,125,000
Total—															
Railroads	9,000,000	7,500,000	16,500,000	1,200,000	----------	1,200,000	----------	3,862,000	3,862,000	----------	----------	----------	12,065,000	800,000	12,865,000
Public utilities	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000	----------	13,992,000	13,992,000	5,850,000	3,882,000	9,732,000	52,037,000	7,963,000	60,000,000
Iron, steel, coal, copper, &c	14,784,920	11,765,000	26,549,920	----------	----------	----------	----------	----------	----------	----------	----------	----------	30,960,000	11,120,000	42,080,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,750,000	----------	1,750,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	500,000	----------	500,000
Other industrial and manufacturing	1,452,000	1,630,000	3,082,000	1,300,000	----------	1,300,000	8,911,250	----------	8,911,250	----------	----------	----------	1,500,000	800,000	2,300,000
Oil	75,000	65,000,000	65,075,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	475,000	----------	475,000	----------	----------	----------	----------	----------	----------	700,000	----------	700,000	67,009,400	----------	67,009,400
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	450,000	450,000	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------	2,625,000	----------	2,625,000
Total corporate securities	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000	8,911,250	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000	156,381,400	19,883,000	176,264,400

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

NINE MONTHS END. SEPT. 30	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	177,391,804	1,278,055,696	1,455,447,500	70,345,900	141,960,200	212,306,100	23,621,000	114,870,500	138,491,500	217,402,300	98,838,500	316,240,800	893,612,600	660,841,200	1,554,453,800
Short-term	8,485,000	39,245,000	47,730,000	31,550,000	104,705,000	136,255,000	16,600,000	71,528,700	88,128,700	26,231,500	149,379,000	175,610,500	277,585,750	87,899,500	365,485,250
Preferred stocks	33,470,000	49,333,800	82,803,800	2,908,800	--------	2,908,800	14,717,555	--------	14,717,555	7,975,275	--------	7,975,275	113,949,667	31,850,000	145,799,667
Common stocks	11,193,920	--------	11,193,920	29,975,399	--------	29,975,399	80,424,283	32,317,778	112,742,061	4,246,900	1,897,320	6,144,220	131,002,756	--------	131,002,756
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	140,000,000	--------	140,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	230,540,724	1,366,634,496	1,597,175,220	134,780,099	247,865,200	382,645,299	135,496,170	220,316,978	355,813,148	255,855,975	250,114,820	505,970,795	1,628,950,773	785,590,700	2,414,541,473
Canadian Government	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000	22,000,000	40,000,000	62,000,000	40,922,000	9,500,000	50,422,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govn't agencies	94,762,000	864,593,700	959,355,700	312,111,100	298,300,000	610,411,100	63,900,000	12,000,000	75,900,000	50,000,000	92,500,000	142,500,000	44,600,000	51,000,000	95,600,000
*Municipal, State, Cities, &c	645,019,338	255,312,099	900,331,437	573,986,196	108,925,563	682,911,759	306,523,172	30,139,503	336,662,675	593,989,543	64,185,662	658,175,205	1,120,871,846	19,130,700	1,140,002,546
United States Possessions	--------	--------	--------	--------	--------	--------	1,400,000	--------	1,400,000	692,000	--------	692,000	795,000	--------	795,000
Grand total	970,322,062	2,562,540,295	3,532,862,357	1,020,877,395	705,090,763	1,725,968,158	507,319,342	322,456,481	829,775,823	922,537,518	446,800,482	1,369,338,000	2,836,159,619	865,221,400	3,701,381,019

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

NINE MONTHS END. SEPT. 30	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	51,753,320	123,889,680	175,643,000	49,513,100	102,500,000	152,013,100	12,000,000	80,627,500	92,627,500	--------	9,327,000	9,327,000	302,147,300	154,282,700	456,430,000
Public utilities	41,284,000	734,542,000	775,826,000	19,932,800	33,652,200	53,585,000	10,721,000	32,518,000	43,239,000	215,002,300	89,461,500	302,463,800	490,268,500	490,632,000	980,900,500
Iron, steel, coal copper, &c	32,754,354	149,246,646	182,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,934,000	--------	12,934,000
Motors and accessories	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	40,513,400	154,252,100	194,765,500	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	82,952,000	5,950,000	88,902,000
Oil	4,218,750	100,281,250	104,500,000	500,000	3,500,000	4,000,000	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Land, buildings, &c	1,368,000	5,660,000	7,028,000	400,000	--------	400,000	900,000	--------	900,000	3,200,000	50,000	3,250,000	98,735,000	1,220,000	99,955,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	7,744,000	7,744,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	12,786,000	2,694,000	15,480,000
Total	177,391,804	1,278,055,696	1,455,447,500	70,345,900	141,960,200	212,306,100	23,621,000	114,870,500	138,491,500	217,402,300	98,838,500	316,240,800	1,106,412,600	660,841,200	1,767,253,800
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000
Public utilities	--------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	125,329,000	128,179,000	181,947,500	41,077,500	223,025,000
Iron, steel, coal, copper, &c	--------	5,000,000	5,000,000	--------	--------	--------	--------	19,597,400	19,597,400	--------	100,000	100,000	899,000	3,101,000	4,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	21,535,000	33,500,000	55,035,000
Other industrial and manufacturing	2,485,000	2,245,000	4,730,000	800,000	2,958,000	3,758,000	100,000	5,000,000	5,100,000	--------	--------	--------	9,649,000	791,000	10,440,000
Oil	--------	6,000,000	6,000,000	500,000	6,500,000	7,000,000	--------	--------	--------	4,101,000	--------	4,101,000	8,485,250	1,400,000	9,885,250
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Miscellaneous	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	7,955,500	--------	7,955,500	20,100,000	--------	20,100,000
Total	8,485,000	39,245,000	47,730,000	31,550,000	105,905,000	137,455,000	16,600,000	73,128,700	89,728,700	26,231,500	149,379,000	175,610,500	277,585,750	92,899,500	370,485,250
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	7,000,000	2,147,778	9,147,778	6,462,175	1,897,320	8,359,495	197,228,511	31,050,000	228,278,511
Public utilities	1,785,250	5,000,000	6,785,250	--------	--------	--------	3,011,651	--------	3,011,651	--------	--------	--------	3,390,000	--------	3,390,000
Iron, steel, coal, copper, &c	7,549,920	13,762,000	21,311,920	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------
Motors and accessories	5,253,750	11,200,000	16,453,750	20,960,249	--------	20,960,249	81,445,564	30,170,000	111,615,564	2,091,250	--------	2,091,250	17,752,872	800,000	18,552,872
Other industrial and manufacturing	5,075,000	--------	5,075,000	--------	--------	--------	1,795,120	--------	1,795,120	--------	--------	--------	3,452,500	--------	3,452,500
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,466,500	--------	1,466,500
Land, buildings, &c	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	--------	3,143,750
Inv. trusts, trading, holding, &c	--------	--------	--------	310,200	--------	310,200	75,000	--------	75,000	1,500,000	--------	1,500,000	18,518,290	--------	18,518,290
Miscellaneous	25,000,000	19,371,800	44,371,800	10,500,000	--------	10,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	44,665,920	49,333,800	93,997,720	32,884,199	--------	32,884,199	95,275,170	32,317,778	127,592,948	12,222,175	1,897,320	14,119,495	244,952,423	31,850,000	276,802,423
Total—															
Railroads	51,753,320	123,889,680	175,643,000	56,513,100	166,447,000	222,960,100	12,000,000	87,904,500	99,904,500	11,325,000	32,827,000	44,152,000	537,117,300	166,812,700	503,930,000
Public utilities	43,069,250	759,542,000	802,611,250	42,932,800	66,152,200	109,085,000	34,221,000	57,960,978	92,181,978	222,314,475	216,687,820	439,002,295	869,444,511	562,759,500	1,432,204,011
Iron, steel, coal, copper, &c	40,304,254	168,007,666	208,311,920	588,750	--------	588,750	3,011,651	19,597,400	22,609,051	--------	100,000	100,000	107,228,800	9,163,500	116,392,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	12,934,000	--------	12,934,000
Motors and accessories	11,500,000	2,441,000	13,941,000	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	48,252,150	167,697,100	215,949,250	21,760,249	5,266,000	27,026,249	81,545,564	36,895,000	118,440,564	2,091,250	--------	2,091,250	122,239,872	40,250,000	162,489,872
Oil	9,293,750	106,281,250	115,575,000	1,000,000	10,000,000	11,000,000	1,795,120	--------	1,795,120	--------	--------	--------	15,101,500	791,000	15,892,500
Land, buildings, &c	1,368,000	5,660,000	7,028,000	400,000	--------	400,000	900,000	--------	900,000	7,301,000	50,000	7,351,000	108,686,750	2,620,000	111,306,750
Rubber	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	450,000	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	500,000	3,643,750
Miscellaneous	25,000,000	33,115,800	58,115,800	10,750,000	--------	10,750,000	75,000	--------	75,000	10,655,500	--------	10,655,500	51,404,290	2,694,000	54,098,290
Total corporate securities	230,540,724	1,366,634,496	1,597,175,220	134,780,099	247,865,200	382,645,299	135,496,170	220,316,978	355,813,148	255,855,975	250,114,820	505,970,795	1,628,950,773	785,590,700	2,414,541,473

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1935

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
	Railroads—		%	
$ 9,000,000	New equipment	---	0.625-3.05	**Chesapeake & Ohio** Equipment Trust of 1935 3% Equip. Tr. Ctfs., 1936-50. Offered by The First Boston Corp.; Kean, Taylor & Co.; F. S. Moseley & Co. and Lawrence Stern & Co., Inc.
7,500,000	Refunding	99	6.10	**Long Dock Co. (Subsidiary of Erie RR. Co.)** Cons. M. 6s, Oct. 1 1950. Offered to holders of company's Cons. M. 6s maturing Oct. 1 1935.
16,500,000				
	Public Utilities—			
2,500,000	Refunding	102	3.60	**Connecticut Power Co.** 1st & Cons. 3¾s, 1965. Sold privately to a group of nine Hartford insurance companies.
19,172,000	Refunding impts. & additions	99	3.55	**Consumers Power Co.** 1st Lien & Unif. M. 3⅛s, May 1 1965. Offered 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.
49,000,000	Refunding	103½	3.80	**The Detroit Edison Co.** Gen. & Ref. M. 4s, F, Oct. 1 1965. Offered 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.
16,000,000	Retire bank loans	Placed privately		**Northern Natural Gas Co.** Gen. M. Notes, Sept. 1 1947. Placed privately with four insurance cos.
20,000,000	Refunding	102	3.88	**Pacific Gas & Electric Co.** 1st & Ref. M. 4s, G, Dec. 1 1964. Offered by Lazard Freres & Co., Inc.; 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.
30,000,000	Refunding	102	3.875	**Southern California Edison Co., Ltd.,** 1st & Ref. M. 4s, Sept. 1 1960. Offered by The First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean, Witter & Co.; Field, Glore & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.
27,500,000	Retire preferred stock	---	0.875-3.75	**Southern California Edison Co., Ltd.,** 2½%, 3½% and 3¾% Debentures, due Sept. 1 1936-45. Offered by The First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean, Witter & Co.; Field., Glore & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.
164,172,000				
	Iron, Steel, Coal, Copper, &c.-			
24,000,000	Refunding; pay bank loans, &c	100	4.50	**Republic Steel Corp.** Gen. M. Conv. 4½s, A, Sept. 1 1950. (*Each* $1,000 *bond convertible into common stock at rate of* 45 *shares to Sept.* 1 1937; 40 *shares to Sept.* 1 1939; 35 *shares to Sept.* 1 1942; 30 *shares to Sept.* 1 1945, *and* 25 *shares thereafter to maturity.* Offered by Kuhn, Loeb & Co., and Field, Glore & Co.
	Other Industrial & Mfg.—			
1,250,000	Retire debt; new equip.; expansion	102	5.24	**Northwestern Barb Wire Co. (Ill.)** 1st M. 5½s, Aug. 1 1945. (*Bonds are accompanied by Stock Purchase Warrants entitling holders to purchase common stock on basis of* 20 *shares for each* $1,000 *of bonds for a period of* 10 *years at varying prices*). Offered by Paul H. Davis & Co.; Chicago; Kalman & Co., St. Paul; G. L. Ohrstrom & Co., Inc., New York; Sills, Troxell & Minton, Inc., Chicago, and Priester-Quail & Co., Davenport, Iowa.
	Oil—			
15,000,000	Refunding	Placed privately		**Phillips Petroleum Co.** 1½% to 3¾% Serial Notes, due up to eight years. Placed privately.
50,000,000	Refunding	100	3.50	**Socony-Vacuum Oil Co.** 15-Year 3½% Debentures, due Oct. 15 1950. Offered by Discount House of Salomon Bros. & Hutzler, New York, as Selling Agents.
65,000,000				
	Land, Buildings, &c.—			
300,000	Finance construction of new bldg.	100	5.00	**John Carroll University (Cleveland, O.)** 1st M. 5s, Sept. 1 1940-44. Offered by Festus J. Wade Jr. & Co., St. Louis.
175,000	General corporate purposes	100	4.50	**Order of the Sisters of St. Joseph (Stevens Point, Wis.)** 1st M. 4½% Notes, Sept. 1 1936-45. Offered by Metropolitan St. Louis Co., St. Louis.
475,000				

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
	Other Industrial & Mfg.—		%	
$ 630,000	Refunding	100	5.00	**Mueller Brass Co.** 1st M. 5-Year Conv. 5s, Oct. 1 1940. (*Convertible into common stock on basis of* 70 *shares for each* $1,000 *bond*). Purchased by Atlas Corp.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
	Iron, Steel, Coal, Copper, &c.-	$		%	
127,496 shs	Erect new mills, new equip., &c	2,549,920	20	---	**Granite City Steel Co.** Common Stock. Offered by company to stockholders.
	Other Industrial & Mfg.—				
34,000 shs	Construct new plant	102,000	5 shs. A For		**Michigan Chemical Corp.** Class A Stock. Offered by Peter, Lander & Co., Detroit.
68,000 shs	Construct new plant		10 shs. com. $15		**Michigan Chemical Corp.** Common Stock. Offered by Peter, Lander & Co., Detroit.
*50,000 shs	Repay bank loans incurred for retirement of deb. 6s	1,000,000	20	5.00	**United-Carr Fastener Corp.** $1 Cum. Conv. Pref. Stock. (*Convertible at any time into common stock on a share for share basis*). Offered by Hornblower & Weeks and Central Republic Co.
40,000 shs	Acquire C. D. Burchard, Inc. &c	100,000	2½	---	**Ward, Rhodes & Co., Inc.,** Common Stock. Offered by Kearns & Co., N. Y.
		1,202,000			
	Oil—				
60,000 shs	Working capital; new equipment	75,000	1¼	---	**Kent Refining Co. (Mich.)** Capital Stock. Offered by L. A. Geistert & Co., Detroit.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$ 12,500,000	**Federal Intermediate Credit Banks** 1-Year 1½% Debentures (Refunding)	Price on applic'n	%	Charles R. Dunn, Fiscal Agent, New York.
200,000	**Fletcher Joint Stock Land Bank** 3% Bonds due 1940 and 3¼% bonds due 1942 (Ref.)	100	3-3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% bonds due May 1 1952
12,700,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
$ *50,000 shs	$ 825,000	16½	% ---	**Economical-Cunningham Drug Stores, Inc. (Mich.)** Common Stock. Offered by Paul H. Davis & Co., Chicago, and Francis Bros. & Co., St. Louis.

* Shares of no par.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

The Course of the Bond Market

Bond prices have taken a downward course this week. Bonds as well as stocks have been influenced by the outbreak of hostilities in Africa. Declines have been sharpest among the weaker rail bonds, but have also been found quite generally among other corporate issues. Many utilities suffered losses of several points. United States Government bonds have been soft, but declines have been held to fractions of a point. The average price of eight United States Government issues did not decline to its low level of two weeks ago. War influences from Europe have also been seen in the $117,000,000 increase in our monetary gold stock.

Both high-grade and speculative railroad bonds have been lower at the close of this week compared with last week. Atchison gen. 4s, 1995, closed at 108⅛, off ⅞ for the week. Chesapeake & Ohio 4½s, 1995, at 109 were off ⅛, and Union Pacific 4s, 1947, declined ¾ to 111¾. Among speculative issues, Baltimore & Ohio 4½s, 1960, lost 3½ points, closing at 55½; Erie 5s, 1967, declined 4⅛ to 65¾; New York Central 5s, 2013, at 71¼ were off 5½.

The precipitous drop in the stock market on Wednesday was accompanied by weakness in speculative utility bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

International Telephone & Telegraph 5s, 1955, closed on Friday at 68¾, down 1⅞ for the week; Utilities Power & Light 5s, 1959, at 42⅛ were off 2⅞; Cities Service 5s, 1950, declined 1⅛ to 52½; New England Gas & Electric 5s, 1947, lost ⅝ to close at 65¾. Other grades of bonds up to prime investment issues have been inclined to be soft, but losses, for the most part, were confined to fractional amounts. Standard Gas & Electric debentures have been especially erratic, sharp declines taking place on the announcement of the filing of a petition for reorganization under the Corporate Bankruptcy Act, but followed by equally sharp recovery. Financing for the week has been restricted to $5,000,000 Atlanta Gas Light gen. 4½s, 1955.

Prices of the industrial bonds have been mixed and swings have been wider. In the oil group Houston Oil 5½s, 1940, closed on Friday at 96¼, down 1¼ for the week. Steels have been little changed except in American Rolling Mill issues, the 5s, 1948, advancing ⅞ to 102⅜ and the convertible 4¼s, 1945, declining 2 points to 112. General Cables 5½s, 1947, hit a new high for the year at par. Walworth 6s, 1945, jumped 5½ points to 71 on news of confirmation of a reorganization. The unstable Warner Brothers Pictures 6s, 1939, lost last week's rise of 2 points, closing at 81, down 2. A strong rally in International Mercantile Marine 6s, 1941, carried the bonds to 66, up 6¼.

A sharp recession has taken place in the foreign bond market. Quotations for virtually all issues have been materially lowered, the recession being particularly pronounced in most European issues, principally bonds emanating from Italy and Poland. Argentine, Chilean and Uruguayan as well as Japanese and Australian issues all lost ground. German bonds showed the greatest degree of resistance, relatively speaking.

The municipal bond market has sold off in recent weeks, but it seems now to be stabilizing, with prices on a more realistic basis.

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.
Oct. 4	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94
3	106.55	103.32	117.02	111.16	102.81	86.38	96.54	105.03	109.12
2	106.47	103.48	117.22	111.16	102.98	86.77	96.70	105.37	109.12
1	106.72	103.82	117.22	111.16	103.32	87.17	97.31	105.54	109.12
Sept. 30	106.78	103.65	116.82	111.16	103.15	87.43	97.31	105.54	108.75
28	106 83	103.82	116.82	111.35	103.48	87.56	97.62	105.54	108.75
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	106.89	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	Exchan	ge Clos	ed—					
Weekly—									
Aug. 30	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
23	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
16	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47.	82.02	93.85	103.82	107.85
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19				Stock E	xchang	e Close	d		
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105 76	100 33	117.43	108.94	98 88	81 54	100.00	94.58	106.96
High 1935	109.20	104.16	119.69	111.54	103.65	87.83	100.49	106.07	109.12
Low 1935	105 66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago									
Oct. 4 '34	103.32	96.23	114.24	105.37	94.73	76.78	94.43	90.83	103.99
2 Yrs. Ago									
Oct. 4 '33	103.00	86.12	106.42	96.08	84.22	66.30	86.25	76.67	97.47

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.	
Oct. 4	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
3	4.55	3.81	4.11	4.58	5.69	4.97	4.45	4.22	6.94
2	4.54	3.80	4.11	4.57	5.66	4.96	4.43	4.22	6.92
1	4.52	3.80	4.11	4.55	5.63	4.92	4.42	4.22	6.76
Sept. 30	4.53	3.82	4.11	4.56	5.61	4.92	4.42	4.24	6.71
28	4.52	3.82	4.10	4.54	5.60	4.90	4.42	4.24	6.64
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	Exchan	ge Clos	ed—					
Weekly—									
Aug. 30	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
Aug. 9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5 81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19				Stock E	xchang	e Close	d		
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6 22
4	4.73	3.79	4 23	4.82	6.08	4 75	5.10	4.34	6 30
Low 1935	4.50	3.68	4.09	4.53	5.58	4.72	4.39	4.22	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.94
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—									
Oct. 4 '34	4.99	3.95	4.43	5.09	6.50	5.11	5.36	4.51	6.93
2 Yrs. Ago									
Oct. 4 '33	5.71	4.37	5.00	5.86	7.59	5.70	6.51	4.91	9.27

* 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

The Varied Interests of the Powers in an Ethiopian War

(*Continued from page* 2173)

when a step in any direction might have important consequences. On the other hand, the fact that Germany has withdrawn from the League relieves it from any obligation to enforce sanctions, its armaments are rapidly being perfected, and Italian success would greatly strengthen the demand for recovery of the lost German colonies. Whether strictly neutral or discreetly or openly partisan, therefore, the course of Germany is one of the most influential factors to be reckoned with.

Save for a dread of war and a feeling that peace is the better policy for the time being, the political interests of the other European States are relatively remote. Spain cannot be indifferent to anything like war in the Mediterranean, and it is reported to have taken steps to guard its frontiers, but its relations with both France and Italy seem to bind it to neutrality. Egypt, on the other hand, is anxious

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for its safety, and with its dependence upon Great Britian for defence it might easily be drawn into an Italo-Ethiopian conflict. Greece is naturally hostile to Italy, and could probably be counted upon to give open support to the League and indirect aid to Great Britain. The States of Eastern and Southeastern Europe are, in general, better disposed toward France than toward Italy, and the Little Entente is rather conspicuously pro-British and pro-French, but domestic political issues are complicated, opposition parties and factions are aggressive, the grievances of the World War have not been forgotten, and a marked Italian success might well meet with a good deal of sympathetic recognition. In the cases of Austria, Hungary and Yugoslavia, which depend heavily upon trade with Italy, a policy of commercial sanctions would be very likely to fail. It is taking a long look ahead to see in Italy's defiance of the League the rumblings of an eventual struggle between democracy and fascism, but the Fascist spirit is spreading widely in Europe, and with Hitler firmly seated and half the countries east of Germany, including Russia, living under some form of dictatorship, the triumph of Mussolini would unquestionably have very wide repercussions.

There remains to consider the position of the United States. From the beginning of the Ethiopian controversy, the resources of propaganda have been assiduously used to convince American opinion that the controversy held a great moral issue in which the United States ought to be deeply concerned, and anxious fears have been expressed over the possibility that the United States might elect to remain neutral. Thus far, it should be said, the policy of the Administration has appeared to be one of aloofness, notwithstanding Secretary Hull's efforts to help the League by statements about peace and the obligations of the Kellogg Pact, and President Roosevelt's declaration on Wednesday, in his speech at San Diego, seems to leave no doubt of his intention to keep the United States, as he said, "unentangled and free." On the other hand, the list of contraband which was recently published, in accordance with the Neutrality Act, does not by any means include all the commodities or articles which a belligerent would find useful, and there is still the possibility of serious international complications in case League sanctions undertook to apply a policy of general commercial non-inter course.

Looking at the world situation as a whole, it would appear that Italy has little or nothing to count upon in the way of alliances, and that unless the political scene changes radically it must go forward alone. In view of the extraordinary exhibition of national solidarity and patriotic enthusiasm which was witnessed in Italy on Wednesday, there is slender reason for thinking that anything the League may do will deter Premier Mussolini from fighting single-handed, counting upon victory to justify his confidence and win recognition of his claims. His diplomatic position will be appreciably strengthened if he avoids a formal declaration of war, and he knows, as does the League, that commercial and financial sanctions would be widely resented in more than one country as an unwarranted interference with trade and neutral rights. The greatest danger is that the war cannot be confined to Ethiopia, but that collisions will occur which will widen the area of conflict and add to the number of combatants. Once that process begins, it may go far before it stops.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 4 1935.

With the weather more seasonable, trade movements turned into a brisk stride. The general feeling all over the country is more optimistic, and the reasons are more concrete. Employment has increased, prices are better, steel activity advanced, car loadings are larger, and the banks are in better condition. In fact, all indications point to a revival of business activity this fall. It was encouraging to note, too, that electric output last week, with the exception of one week in December 1929, was the highest in history. Activity in the automobile industry picked up a little, but it is still below expectations owing to the changing over from old to new models. Predictions, however, have been made by various automobile company officials that the output next year will exceed that of the present year by 20 to 35% if general business continues its up-trend. Retail buying increased sharply over that of last week, with gains for the country as a whole ranging from 8 to 12% ahead of last year. Wholesale business also showed a good increase over the previous week and further extended its gains over the same week in 1934. The machine tool trade has shown improvement, and manufacturers of hardware, paints, building materials, electrical supplies and other lines identified with the building trades were busier. Employment and working hours were increased by manufacturers of furniture, radios, typewriters and food products. Commodity markets, generally, were more active and higher, on a better demand, particularly from foreign interests spurred on by outbreak of war in Africa. Cotton jumped nearly $2.50 a bale at one time in wild trading on the strength of war developments, and wheat at times advanced the limit allowed. Sugar and copper reached the highest prices in several years. Snow fell in Chautauqua County, N. Y., on the 29th ult. A wind storm blew thousands of bushels of apples and other fruit from trees in Niagara and Orleans Counties. Buffalo on the 29th ult. had its coldest day of the fall when the temperature dipped to 42 degrees, and snow was reported in Williamsville, but the weather man called it hail. Miami and Bermuda were spared as a hurricane which killed 27 in Cuba and Jamaica passed out to sea. It was clear and cooler in New York City. To-day it was fair and cool here, with temperatures ranging from 50 to 57 degrees. The forecast was for partly cloudy and colder to-night; Saturday fair; continued cool. Sunday probably fair. Overnight at Boston it was 50 to 62 degrees; Baltimore, 50 to 72; Pittsburgh, 34 to 64; Portland, Me., 48 to 58; Chicago, 36 to 50; Cincinnati, 34 to 68; Cleveland, 36 to 56; Detroit, 34 to 50; Charleston, 68 to 78; Milwaukee, 32 to 48; Dallas, 62 to 86; Savannah, 66 to 82; Kansas City, 36 to 68; Springfield, Mo., 40 to 72; Oklahoma City, 54 to 80; Denver, 50 to 76; Salt Lake City, 50 to 82; Seattle, 56 to 60; Montreal, 40 to 54, and Winnipeg, 18 to 36.

No Change Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Oct. 1 —Retains Five-Year High Level

In a week of fewer price changes than usual, the "Annalist" Weekly Index of Wholesale Commodity Prices was unchanged at 128.4 on Oct. 1 from Sept. 24. In noting this the "Annalist" stated:

The apparent stability of the index concealed, however, a number of sharp changes. Wheat advanced 10½ cents on the Abyssinian situation; corn was up 3½ cents in sympathy; bituminous coal prices were advanced to absorb the increased wages, and cotton also advanced moderately. On the other hand, hogs broke $1.09 a hundred pounds, reflecting both consumer resistance and the normal seasonal drop at this time of year.

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

	Oct. 1 1935	*Sept.* 24 1935	*Oct.* 2 1934
Farm products	122.2	123.4	107.4
Food products	136.1	136.5	117.6
Textile products	*112.1	x112.1	111.3
Fuels	166.2	162.1	163.8
Metals	110.7	110.5	109.8
Building materials	111.5	111.5	113.1
Chemicals	98.4	98.4	98.8
Miscellaneous	83.5	83.7	81.0
All commodities	128.4	128.4	117.5
y All commodities on old dollar basis	76.1	76.3	69.3

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Wholesale Commodity Prices Unchanged During Week of Sept. 28 According to Index of United States Department of Labor

According to the Bureau of Labor Statistics, United States Department of Labor, wholesale commodity prices were steady during the last week of September. The all commodity index for the week of Sept. 28, the Bureau announced Oct. 3, remained unchanged at the high point of the year, 81% of the 1926 average. This is 5% above the corresponding week of last year and 14% above the corresponding week two years ago. The Bureau further stated:

When compared with the preceding week, foods, textile products, chemicals and drugs, and miscellaneous commodities were higher. In contrast farm products, fuel and lighting materials, metals and metal products and building materials were lower. Hides and leather and housefurnishing goods remained unchanged. The industrial group "all commodities other than farm products and foods" remained unchanged at the high point of the year.

Group index numbers for the week of Sept. 28 1935, compared with the preceding week, the corresponding weeks of the past two years, and the percentages of change are shown in the table below:

Commodity Groups	Sept. 28 1935	Sept. 21 1935	Percentage of Change	Sept. 29 1934	Percentage of Change	Sept. 30 1933	Percentage of Change
All commodities	81.0	81.0	0.0	77.2	+4.9	71.1	+13.9
Farm products	80.9	81.3	—0.5	72.8	+11.1	58.0	+39.5
Foods	86.6	86.2	+0.5	76.0	+13.9	64.9	+33.4
Hides and leather products	91.8	91.8	0.0	84.9	+8.1	91.9	—0.1
Textile products	71.6	71.3	+0.4	70.7	+1.3	76.3	—6.2
Fuel and lighting materials	74.5	74.8	—0.4	75.5	—1.3	72.6	+2.6
Metals and metal products	86.2	86.3	—0.1	85.7	+0.6	82.0	+5.1
Building materials	86.1	86.3	—0.2	85.3	+0.9	83.2	+3.5
Chemicals and drugs	79.3	79.2	+0.1	77.0	+3.0	72.2	+9.8
Housefurnishing goods	81.7	81.7	0.0	83.1	—1.7	79.4	+2.9
Miscellaneous commodities	67.2	67.0	+0.3	70.3	—4.4	65.1	+3.2
All commodities other than farm products and foods	78.2	78.2	0.0	78.4	—0.3	76.6	+2.1

Farm product prices declined 0.5% during the week. The decrease was due to a 0.4% drop in livestock prices and 0.7% decrease in other farm products including cotton, apples, oranges, peanuts and potatoes. Grains were fractionally higher, although prices of corn weakened. Individual farm products for which higher prices were reported were steers, lambs, eggs, lemons, alfalfa hay, hops, seeds and wool. The present index—80.9—is 11% above a year ago and 39.5% above two years ago.

Wholesale food prices with an advance of 0.5%, rose to the highest level reached since November 1930. The increase was due to higher prices for butter, cheese and milk, cereal products and other foods. Fruits and vegetables and meats, on the other hand, were lower. Important food items for which higher prices were shown were butter, flour, macaroni, mutton, coffee and sugar. The food index—86.6—is 14% above a year ago and 33% above two years ago.

An increase of 0.4% in the prices of textile products brought the index to 71.6, a new high for the year. Sharp advances were reported for silk and rayon and smaller increases were shown for cotton goods, knitgoods, woolen and worsted goods and other textile products, including burlap, hemp, jute and sisal.

Crude rubber advanced 6% during the week. Prices of cattle feed were up 2%. Automobile tires and tubes and paper and pulp were unchanged.

A minor increase was registered for the chemicals and drugs group due to advancing prices of copra, vegetable oils and menthol. Mixed fertilizers were fractionally lower Lower prices for California and Pennsylvania gasoline caused the index for fuel and lighting amterials to decline 0.4%. Average prices of coal and coke were stable.

In the building materials group, advancing prices of paint materials were more than offset by declining prices for lumber. Average prices of brick and tile, cement and structural steel were unchanged. The building materials group, as a whole, declined 0.2% to 86.1% of the 1926 average.

The index for metals and metal products—86.2—was slightly lower. Weakening prices of certain iron and steel products outweighed strengthening prices of non-ferrous metals. Agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Hides and leather products remained at the preceding week's level. Higher prices for hides and skins were counterbalanced by lower prices for leather.

Housefurnishing goods remained unchanged. Average prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 prices series weighted according to their relative importance in the country's markets and based on 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. 29 1934 and Sept. 30 1933:

Commodity Groups	Sept. 28 1935	Sept. 21 1935	Sept. 14 1935	Sept. 7 1935	Aug. 31 1935	Sept. 29 1934	Sept. 30 1933
All commodities	81.0	81.0	80.8	80.4	80.5	77.2	71.1
Farm products	80.9	81.3	81.2	79.9	79.2	72.8	58.0
Foods	86.6	86.2	86.4	85.9	86.0	76.0	64.9
Hides and leather products	91.8	91.8	91.6	90.5	90.4	84.9	91.9
Textile products	71.6	71.3	71.2	71.0	70.9	70.7	76.3
Fuel and lighting materials	74.5	74.8	74.7	74.6	75.4	75.5	72.6
Metals and metal products	86.2	86.3	86.0	86.0	86.0	85.7	82.0
Building materials	86.1	86.3	85.3	85.4	85.3	85.3	83.2
Chemicals and drugs	79.3	79.2	78.9	79.2	79.0	77.0	72.2
Housefurnishing goods	81.7	81.7	81.8	81.8	81.8	83.1	79.4
Miscellaneous commodities	67.2	67.0	66.9	66.8	67.1	70.3	65.1
All commodities other than farm products and foods	78.2	78.2	78.0	77.9	78.1	78.4	76.6

Revenue Freight Car Loadings Decline 10.9% From Preceding Week

Loadings of revenue freight for the week ended Sept. 28 1935 totaled 630,771 cars. This is a decline of 76,873 cars or 10.9% from the preceding week, a drop of 15,313 cars or 2.4% from the total for the like week of 1934, and a loss of 38,415 cars or 5.7% from the total loadings for the corresponding week of 1933. For the week ended Sept. 21 loadings were 9.8% above the corresponding week of 1934 and 7.2% above those for the like week of 1933. Loadings for the week ended Sept. 14 showed a gain of 8.2% when compared with 1934 and an increase of 6.1% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Sept. 28 1935 loaded a total of 271,326 cars of revenue freight on their own lines, compared with 329,139 cars in the preceding week and 305,831 cars in the seven days ended Sept. 29 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. 28 1935	Sept. 21 1935	Sept. 29 1934	Sept. 28 1935	Sept. 21 1935	Sept. 29 1934
Atchison Topeka & Santa Fe Ry	19,819	21,021	21,061	5,531	5,424	5,437
Baltimore & Ohio RR	23,031	31,517	26,144	14,900	15,160	13,349
Chesapeake & Ohio Ry	6,948	23,678	22,751	7,967	9,677	9,395
Chicago Burlington & Quincy RR	15,112	16,229	17,298	8,300	8,783	8,083
Chic. Milw. St. Paul & Pac. Ry	20,038	20,986	20,401	7,772	8,472	7,104
y Chicago & North Western Ry	14,721	15,219	16,611	10,249	10,470	10,214
Gulf Coast Lines	1,870	2,063	1,939	1,221	1,138	1,391
Internat. Great Northern RR	2,590	2,687	3,895	1,857	1,698	1,958
Missouri-Kansas-Texas RR	5,172	5,493	5,009	2,845	2,916	2,902
Missouri Pacific RR	15,170	16,802	15,939	8,376	8,499	8,523
New York Central Lines	39,315	41,305	36,725	33,437	38,838	34,334
N. Y Chicago & St. Louis Ry	4,520	4,866	4,620	8,068	9,007	8,238
Norfolk & Western Ry	6,560	20,695	19,073	3,894	4,440	4,192
Pennsylvania RR	53,222	61,451	54,599	3,677	38,568	33,218
Pere Marquette Ry	5,936	6,098	4,554	4,792	5,204	3,983
Pittsburgh & Lake Erie RR	4,403	5,405	4,416	3,496	5,833	3,568
Southern Pacific Lines	27,338	27,915	25,665	x	x	x
Wabash Ry	5,561	5,709	5,131	7,848	8,385	6,969
Total	271,326	329,139	305,831	134,230	182,512	162,858

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 28 1935	Sept. 21 1935	Sept. 21 1934
Chicago Rock Island & Pacific Ry	22,693	23,337	23,408
Illinois Central System	32,028	32,734	31,428
St. Louis-San Francisco Ry	13,568	14,878	14,135
Total	68,289	70,949	68,971

The Association of American Railroads in reviewing the week ended Sept. 21 announced that:

Loading of revenue freight for the week ended Sept. 21 totaled 707,644 cars. This was an increase of 7,287 cars above the precedingweek, 63,146 cars above the corresponding week in 1934 and 47,778 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Sept. 21 totaled 270,790 cars, an increase of 8,412 cars above the preceding week, 29,658 cars above the corresponding week in 1934 and 32,284 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 166,630 cars, an increase of 801 cars above the preceding week and 2,548 cars above the corresponding week in 1934, but a decrease of 8,209 cars below the same week in 1933.

Coal loading amounted to 133,234 cars, a decrease of 5,329 cars below the preceding week but an increase of 11,795 cars above the corresponding week in 1934, and 12,344 cars above the same week in 1933.

Grain and grain products loading totaled 42,552 cars, a decrease of 1,254 cars below the preceding week, but an increase of 9,587 cars above the corresponding week in 1934 and 8,746 cars above the same week in 1933. In the Western districts alone grain and grain products loading for the week ended Sept. 21 totaled 30,577 cars, an increase of 8,740 cars above the same week in 1934.

Live stock loading amounted to 18,499 cars, an increase of 786 cars above the preceding week, but a decrease of 13,749 cars below the same week in 1934 and 3,203 cars below the same week in 1933. In the Western districts alone loading of live stock for the week ended Sept. 21 totaled 14,697 cars, a decrease of 12,985 cars below the same week in 1934.

Loading of live stock in the first 38 weeks of 1935 amounted to 474,432 carloads, a reduction of 283,839 cars, or 37.4% compared with the same period last year. This decrease in 1935 is due to a reduction in the movement of live stock because of the fact that in 1934 the Government bought and shipped live stock from the brought areas.

Forest products loading totaled 33,058 cars, an increase of 1,813 cars above the preceding week, 9,943 cars above the same week in 1934 and 7,569 cars above the same week in 1933.

Ore loading amounted to 36,310 cars, an increase of 2,026 cars above the preceding week and 12,084 cars above the corresponding week in 1934, but a decrease of 1,676 cars below the corresponding week in 1933.

Coke loading amounted to 6,571 cars, an increase of 32 cars above the preceding week and 1,280 cars above the same week in 1934, but a decrease of 77 cars below the same week in 1933.

All districts except the Centralwestern reported increases for the week of Sept. 21, compared with the corresponding week last year, in the number of cars loaded with revenue freight. Compared with the corresponding week in 1933, all districts showed increases.

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

	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
Week of Sept. 21	707,644	644,498	659,866
Total	22,507,647	22,716,368	20,945,494

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 21 1935. During this period a total of 100 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	618	595	546	1,385	966
Bangor & Aroostook	1,039	1,042	1,465	248	280
Boston & Maine	8,237	7,116	7,921	9,566	9,163
Chicago Indianapolis & Louisv	1,559	1,354	1,253	2,183	1,892
Central Indiana	20	51	28	85	91
Central Vermont	1,051	998	1,021	1,938	2,396
Delaware & Hudson	5,558	5,118	6,303	6,695	6,135
Delaware Lackawanna & West	9,573	9,984	9,442	5,852	5,818
Detroit & Mackinac	323	405	244	119	106
Detroit Toledo & Ironton	2,357	1,736	1,666	1,208	870
Detroit & Toledo Shore Line	281	164	223	3,071	2,113
Erie	13,237	13,121	13,870	14,112	12,762
Grand Trunk Western	3,132	2,774	2,913	7,235	5,337
Lehigh & Hudson River	180	177	183	1,793	1,645
Lehigh & New England	1,623	1,345	1,681	1,275	1,130
Lehigh Valley	7,600	7,560	8,756	6,546	6,176
Maine Central	2,950	2,925	2,981	1,927	1,913
Monongahela	3,701	3,479	3,165	181	179
Montour	2,254	1,905	10	42	30
b New York Central Lines	41,305	35,593	40,211	38,838	33,767
N. Y. N. H. & Hartford	10,658	9,477	11,007	11,202	10,202
New York Ontario & Western	1,836	2,001	1,586	1,960	1,856
N. Y. Chicago & St. Louis	4,866	5,018	4,686	9,007	7,893
Pittsburgh & Lake Erie	5,362	4,340	3,444	5,876	3,874
Pere Marquette	6,098	4,656	4,277	5,204	4,061
Pittsburgh & Shawmut	271	347	578	26	37
Pittsburgh Shawmut & North	278	326	559	198	210
Pittsburgh & West Virginia	1,262	1,129	365	1,130	844
Rutland	707	668	744	1,014	973
Wabash	5,709	5,275	5,603	8,385	7,040
Wheeling & Lake Erie	4,096	3,079	4,360	3,182	2,213
Total	147,741	133,758	141,091	151,483	131,972
Allegheny District—					
Akron Canton & Youngstown	488	388	399	784	583
Baltimore & Ohio	31,517	26,392	29,485	15,160	13,512
Bessemer & Lake Erie	3,709	3,096	2,916	2,024	1,346
Buffalo Creek & Gauley	245	307	240	7	7
Cambria & Indiana	1,429	1,058	a	16	25
Central RR. of New Jersey	6,594	6,056	5,811	10,363	9,782
Cornwall	604	34	5	57	41
Cumberland & Pennsylvania	346	330	361	40	23
Ligonier Valley	148	106	51	27	16
Long Island	743	909	1,086	2,205	2,408
Penn-Reading Seashore Lines	1,193	1,346	1,480	1,075	923
Pennsylvania System	61,451	54,290	59,126	38,568	32,982
Reading Co	12,606	12,895	13,315	15,156	13,663
Union (Pittsburgh)	7,502	5,236	8,008	3,147	2,586
West Virginia Northern	71	59	90	0	1
Western Maryland	3,637	3,118	3,440	5,764	5,323
Total	132,283	115,620	125,813	94,393	83,221
Pocahontas District—					
Chesapeake & Ohio	23,678	21,245	23,223	9,677	9,053
Norfolk & Western	20,695	17,781	21,137	4,440	3,236
Norfolk & Portsmouth Belt Line	972	873	846	1,209	1,164
Virginian	3,911	3,549	3,474	813	727
Total	49,256	43,448	48,680	16,139	14,180
Southern District—					
Group A—					
Atlantic Coast Line	8,954	8,039	6,830	4,613	4,511
Clinchfield	1,179	1,056	1,024	1,422	1,237
Charleston & Western Carolina*	352	329	362	782	696
Durham & Southern	174	97	152	425	466
Gainesville Midland	142	39	64	99	98
Norfolk Southern	1,210	1,321	1,181	1,134	1,268
Piedmont & Northern	394	333	419	777	708
Richmond Fred. & Potomac	372	355	321	2,237	1,952
Seaboard Air Line	7,189	6,468	6,637	3,454	3,139
Southern System	21,113	18,448	109	13,222	10,777
Winston-Salem Southbound	156	151	148	738	676
Total	41,235	36,636	36,247	28,903	25,528
Group B—					
Alabama Tennessee & Northern	214	181	226	129	160
Atlanta Birmingham & Coast	749	605	703	568	444
Atl. & W. P.—W. RR. of Ala	836	548	601	1,263	941
Central of Georgia	4,771	3,483	3,549	3,037	2,172
Columbus & Greenville	399	278	311	308	261
Florida East Coast	495	485	426	353	423
Georgia	1,054	861	779	1,344	1,185
Group B (Concluded)—					
Georgia & Florida	530	330	430	369	339
Gulf Mobile & Northern	2,046	1,356	1,469	927	747
Illinois Central System	23,037	20,525	20,357	10,405	10,350
Louisville & Nashville	20,706	17,831	19,325	4,264	3,913
Macon Dublin & Savannah	242	159	147	399	297
Mississippi Central	216	163	200	282	304
Mobile & Ohio	2,163	1,866	2,055	1,501	1,423
Nashville Chattanooga & St. L.	2,901	2,843	2,587	1,993	2,137
Tennessee Central	419	366	300	568	654
Total	60,778	51,880	53,466	27,710	25,750
Grand total Southern District	102,013	88,516	89,713	56,613	51,278
Northwestern District—					
Belt Ry. of Chicago	656	748	732	1,852	1,788
Chicago & North Western	18,535	17,769	17,795	10,470	9,587
Chicago Great Western	2,441	3,094	2,506	3,119	2,834
Chicago Milw. St. P. & Pacific	20,986	20,381	18,523	8,472	7,191
Chicago St. P. Minn. & Omaha	4,094	4,147	3,912	3,756	3,942
Duluth Missabe & Northern	9,480	7,798	12,250	179	82
Duluth South Shore & Atlantic	918	864	778	493	331
Elgin Joliet & Eastern	6,177	3,772	4,566	4,761	3,676
Ft. Dodge Des Moines & South	347	302	349	151	112
Great Northern	24,027	16,140	16,125	3,004	2,960
Green Bay & Western	630	701	574	461	359
Lake Superior & Ishpeming	2,522	1,662	2,672	86	85
Minneapolis & St. Louis	1,919	2,271	1,948	1,935	1,821
Minn. St. Paul & S. S. M.	6,281	6,715	5,788	2,410	2,289
Northern Pacific	11,728	11,180	10,225	3,021	2,799
Spokane International	273	246	198	222	172
Spokane Portland & Seattle	1,815	1,719	890	1,164	1,311
Total	112,829	99,509	99,831	45,556	41,339
Central Western District—					
Atch. Top. & Santa Fe System	21,021	22,132	21,048	5,424	4,976
Alton	3,291	2,975	2,959	2,272	2,055
Bingham & Garfield	275	247	186	43	26
Chicago Burlington & Quincy	16,229	16,838	16,307	8,783	7,578
Chicago & Illinois Midland	1,129	1,655	1,355	1,163	809
Chicago Rock Island & Pacific	12,041	12,553	12,439	6,996	6,843
Chicago & Eastern Illinois	2,765	2,655	2,659	2,233	1,966
Colorado & Southern	1,034	1,221	1,037	1,250	970
Denver & Rio Grande Western	3,439	3,799	3,172	3,117	2,896
Denver & Salt Lake	912	763	658	25	18
Fort Worth & Denver City	1,087	1,097	1,009	1,066	806
Illinois Terminal	2,318	2,099	2,310	1,268	959
North Western Pacific	988	955	647	336	257
Peoria & Pekin Union	261	118	197	37	86
Southern Pacific (Pacific)	20,712	19,200	17,972	3,936	3,370
St. Joseph & Grand Island	203	195	289	272	234
Toledo Peoria & Western	267	279	342	1,164	1,073
Union Pacific System	14,307	14,349	13,330	9,286	8,998
Utah	599	437	411	13	8
Western Pacific	1,765	1,898	1,456	2,261	2,408
Total	104,643	105,465	99,783	50,945	46,336
Southwestern District—					
Alton & Southern	217	172	209	4,246	3,852
Burlington-Rock Island	216	216	255	303	306
Fort Smith & Western	160	232	194	176	159
Gulf Coast Lines	2,063	2,034	1,636	1,138	1,216
International-Great Northern	2,687	3,606	2,974	1,698	1,901
Kansas Oklahoma & Gulf	161	151	203	832	862
Kansas City Southern	1,799	1,582	1,646	1,852	1,563
Louisiana & Arkansas	1,367	1,425	1,014	755	752
Louisiana Arkansas & Texas	160	164	224	325	316
Litchfield & Madison	271	320	362	902	843
Midland Valley	803	787	626	171	185
Missouri & Arkansas	161	89	170	226	204
Missouri-Kansas-Texas Lines	5,493	5,040	5,943	2,916	3,036
Missouri Pacific	16,802	15,594	15,150	8,499	7,836
Natchez & Southern	29	61	41	26	29
Quanah Acme & Pacific	118	84	69	112	100
St. Louis-San Francisco	9,174	9,008	9,341	4,374	3,687
St. Louis Southwestern	2,683	2,467	2,695	1,696	1,580
Texas & New Orleans	7,203	6,886	6,208	2,255	2,353
Texas & Pacific	4,911	5,285	3,969	3,378	3,577
Terminal RR. Ass'n of St. Louis	2,139	2,815	1,996	16,357	15,278
Wichita Falls & Southern	231	136	a	131	65
Weatherford M. W. & N. W.	31	28	30	34	35
Total	58,879	58,182	54,955	52,102	49,735

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 chigan Central RR.

Moody's Daily Commodity Index Rises to Year's High Level on War Outbreak

The actual outbreak of the long threatened Italo-Ethiopian war this week has carried basic commodity prices, particularly wheat and cotton, to the highest levels of the year to date. Moody's daily index of staple commodity prices closed on Friday at the best levels of the week at 174.3 compared with 172.2 a week ago.

Sharp advances occurred in wheat and cotton, while smaller rises have been seen in corn, wool tops, rubber, sugar, steel scrap, silk and cocoa. Hides, silver, copper, lead and coffee remained unchanged. The only item in the index to decline was top hogs, which fell sharply.

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

Fri.,	Sept. 27	172.2	2 Weeks ago, Sept. 20 — 172.6
Sat.,	Sept. 28	171.9	Month ago., Sept. 6 — 167.2
Mon.,	Sept. 30	170.9	Year ago., Oct. 5 — 144.6
Tues.,	Oct. 1	171.3	1934 High, Aug. 29 — 156.2
Wed.,	Oct. 2	173.6	Low. Jan. 2 — 126.0
Thurs.,	Oct. 3	173.5	1935 High, Oct. 4 — 174.3
Fri.,	Oct. 4	174.3	Low, Mar. 18 — 148.4

Production of Electricity Continues Increase During Month of August

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of August totaled 8,586,284,000 kwh. This is a gain of 11% when compared with the 7,709,611,000 kwh. produced in August 1934. For the month of July 1935, output totaled 8,372,430,000 kwh.

Of the August 1935 output a total of 3,384,718,000 kwh. was produced by water power and 5,237,566,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuels			Changes in Output from Previous Year	
	June	July	August	July	August
New England	524,790,000	543,730,000	575,709,000	+10%	+10%
Middle Atlantic	2,039,613,000	2,145,989,000	2,154,511,000	+10%	+8%
East North Central	1,705,042,000	1,854,066,000	1,933,701,000	+7%	+12%
West North Central	557,752,000	569,740,000	560,496,000	+15%	+12%
South Atlantic	823,034,000	892,911,000	946,476,000	+8%	+18%
East South Central	368,355,000	365,955,000	338,110,000	+21%	+3%
West South Central	407,799,000	453,083,000	466,452,000	+6%	+5%
Mountain	304,355,000	332,680,000	342,440,000	+36%	+43%
Pacific	1,136,808,000	1,214,276,000	1,268,389,000	+6%	+9%
Total for U. S.	7,872,548,000	8,372,430,000	8,586,284,000	+10%	+11%

The total production of electricity for public use in the United States in August was the largest ever produced in August. The average for the month was 277,000,000 kwh. per day, an increase of 2.6% above the average daily production in July, which is about the normal change from July to August.

The average daily production of electricity by the use of water power in August was less than in July, indicating the beginning of the seasonal decrease in output by water power due to decreasing stream flow. The heavy precipitation early in September may tend to reduce the usual seasonal decrease in the flow of streams to some extent.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	Increase 1935 Over 1934	Increase 1934 Over 1933	Produced by Water Power 1935	Produced by Water Power 1934
	Kilowatt Hrs.	Kilowatt Hrs.				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,213,000	7,716,891,000	3%	16%	44%	40%
April	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May	8,020,897,000	7,682,509,000	4%	10%	46%	42%
June	7,872,548,000	7,471,875,000	5%	3%	44%	36%
July	8,372,430,000	7,604,926,000	10%	2%	43%	34%
August	8,586,284,000	7,709,611,000	11%	0%	39%	32%
September	----------	7,205,757,000	----	x2%	----	33%
October	----------	7,830,819,000	----	5%	----	34%
November	----------	7,605,730,000	----	5%	----	39%
December	----------	8,058,361,000	----	8%	----	40%
Total	----------	91,010,274,000	----	6.7%	----	37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal held at electric power utility plants decreased from 7,877,230 tons on Aug. 1 to 7,782,108 tons on Sept. 1, or 1.2%. Anthracite stocks stood at 1,192,342 tons on Sept. 1, or 4% below Aug. 1, while bituminous coal reserves stood at 6,589,766 tons, a decline of only 0.7%.

Consumption of coal by the electric power utility plants increased 8.5% There were 3,041,527 tons of coal used in August as compared with 2,802,997 tons used in July. Bituminous coal consumed in August was reported to be 2,879,349 tons, an increase of 9.1% over that used in July, and anthracite consumption increased 6%.

At the rate of consumption prevailing in August, on Sept. 1 there was a supply of bituminous coal in the hands of the electric power utilities to last 71 days and enough anthracite for 228 days' requirements.

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

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

Decline During Week of Sept. 28 Noted in Index of Wholesale Commodity Prices of National Fertilizer Association

The wholesale commodity price index of the National Fertilizer Association declined in the week ended Sept. 28, after advancing during the preceding month. The index last week fell to 79.0% of the 1926-1928 average, from 79.3 in the preceding. A month ago the index was 78.6 and a year ago 76.4. Under date of Sept. 30 the Association also stated:

The decline in the index was due largely to downturns in the foods and the grains, feeds and livestock groups. Foodstuff prices were generally lower during the week, with eight items in the group declining and four advancing. The group index, however, was still 15% higher that at the beginning of this year. The decline in the grains, feeds and livestock index reflected a general downturn in prices of the commodities included in this group; of the 22 items represented in this index, 12 declined and only one advanced. The building materials index fell off slightly last week, the net result of lower prices for oak-flooring and zinc oxide, and a rise in linseed oil. Three of the 14 groups of the component index advanced but rises were small. Lower cotton quotations were slightly more than counterbalanced by rises in seven other items in the textiles group. Rising prices for copper wire and tin resulted in the slight advance in the metals group. Leather and crude rubber prices were slightly higher during the lastest week, accounting for the rise in the miscellaneous commodities index.

Twenty-five price series included in the index declined last week and 24 advanced; in the preceding week there were 15 declines and 40 advances in the second preceding week there were 17 declines and 30 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 28 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	85.9	86.3	84.9	79.4
16.0	Fuel	67.2	67.2	68.5	71.9
12.8	Grains, feeds and livestock	88.5	90.5	87.4	74.4
10.1	Textiles	66.8	66.7	66.0	70.9
8.5	Miscellaneous commodities	70.5	70.0	69.5	68.4
6.7	Automobiles	88.3	88.3	88.3	88.3
6.6	Building materials	77.4	77.6	77.7	80.9
6.2	Metals	83.1	83.0	82.2	81.6
4.0	House-furnishing goods	84.7	84.7	84.6	86.0
3.8	Fats and oils	74.2	74.2	73.6	60.1
1.0	Chemicals and drugs	95.4	95.4	95.4	93.4
.4	Fertilizer materials	64.7	64.7	64.7	65.0
.4	Mixed fertilizers	70.8	70.8	71.0	76.4
.3	Agricultural implements	101.6	101.6	101.6	99.8
100.0	All groups combined	79.0	79.3	78.6	76.4

Weekly Electric Output Continues to Climb—Reaches 1,857,470,000 Kwh.

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. 28 1935 totaled 1,857,470,000 kwh. Total output for the latest week indicated a gain of 12.6% over the corresponding week of 1934, when output totaled 1,648,976,000 kwh.

Electric output during the week ended Sept. 21 1935 totaled 1,851,541,000 kwh. This was a gain of 13.5% over the 1,630,947,000 kwh. produced during the week ended Sept. 22 1934. Ths Institute's statement follows:

PERCENTAGE INCOME OVER 1934

Major Geographic Regions	Week Ended Sept. 28 1935	Week Ended Sept. 21 1935	Week Ended Sept. 14 1935	Week Ended Sept. 7 1935
New England	11.6	16.8	16.8	12.5
Middle Atlantic	5.6	6.3	6.0	8.0
Central Industrial	15.7	15.8	13.2	12.7
West Central	12.9	10.2	11.2	10.5
Southern States	10.5	16.9	15.1	13.4
Rocky Mountain	44.8	48.0	44.0	44.2
Pacific Coast	11.6	8.6	7.7	6.7
Total United States	12.6	13.5	11.9	12.0

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	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 3	1,821,398,000	1,657,638,000	+9.9	1,650	1,427	1,643	1,678	1,725
Aug. 10	1,819,371,000	1,659,043,000	+9.7	1,627	1,415	1,629	1,692	1,730
Aug. 17	1,832,695,000	1,674,345,000	+9.5	1,650	1,432	1,643	1,677	1,733
Aug. 24	1,839,815,000	1,648,107,000	+11.6	1,630	1,436	1,638	1,691	1,750
Aug. 31	1,809,716,000	1,626,881,000	+11.2	1,637	1,465	1,636	1,688	1,762
Sept. 7	1,752,066,000	1,564,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 14	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806
Sept. 21	1,851,541,000	1,630,947,000	+13.5	1,639	1,491	1,660	1,722	1,792
Sept. 28	1,857,470,000	1,648,976,000	+12.6	1,653	1,499	1,646	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		1,619	1,508	1,656	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	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July	7,796,665	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	7,166,086	7,391,196
Sept		6,832,260		6,931,652	6,317,733	7,099,421	7,337,106
Oct		7,384,922		7,094,412	6,633,865	7,331,380	7,718,787
Nov		7,160,756		6,831,573	6,507,804	6,971,644	7,270,112
Dec		7,538,337		7,009,164	6,638,424	7,288,025	7,566,601
Total		85,564,124		80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Indexes of Business Activity of Federal Reserve Bank of New York

According to the Federal Reserve Bank of New York, the distribution of goods during the first half of September "appears to have increased slightly." The Bank, in presenting its monthly indexes of business activity in its "Monthly Review" of Oct. 1, the Banks further said:

About the usual gain occurred in the railroad movement of merchandise and miscellaneous freight so that this Bank's seasonally adjusted index was maintained at the level prevailing since May, but an increase in all other classifications of freight shipments, especially in the amount of coal carried, raised bulk freight car loadings by considerably more than the usual proportions for this time of year. Department store sales in the metropolitan New York area also appear to have shown a more than seasonal upturn from the summer level.

In August changes of approximately the usual seasonal magnitude predominated in data on the distribution of goods and general business activity. The railroad movement of merchandise and miscellaneous freight, chain, grocery sales, life insurance sales, and the volume of check transactions outside New York City were among the important indicators that showed little change other than seasonal from July to August. Advances of more than the average proportions occurred, however, in bulk freight shipments and department store sales, and the seasonally adjusted index of advertising also rose. Registrations of new passenger automobiles, on the other hand, receded during August, reflecting the virtual completion of output of 1935 models and preparations for early introduction of 1936-models, but were at the highest level for any August since 1929.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Aug. 1934	June 1935	July 1935	Aug. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	58	58	58
Car loadings, other	58	63	52	57
Exports	51	53	52	48*p*
Imports	51	76	80	67*p*
Wholesale trade	94	82	93	93
Distribution to Consumer—				
Department store sales, United States	78	76	76	79
Department store sales, Second District	71*r*	70	66*r*	70
Chain grocery sales	66	61	59	58
Other chain store sales	79	85	78	82
Mail order house sales	67	80	71	71
Advertising	60	58	58	60
New passenger car registrations	49	62	62	58*p*
Gasoline consumption	72	70	70	----
General Business Activity—				
Bank debits, outside New York City	61	66	66	66*p*
Bank debits, New York City	43	46	50	46
Velocity of demand deposits, outside N. Y. City	68	66	68	67
Velocity of demand deposits, New York City	48	45	49	45
New life insurance sales	62	55	56	55
Factory employment, United States	80	81	82	83*p*
Business failures	44	44	42	42
Building contracts	21	25	26	29*p*
New corporations formed, New York State	63	59	60	59
General price level*	138	144	145	145*p*
Composite index of wages*	182	188	186	186*p*
Cost of living*	138	139	140	141

p Preliminary * 1913 average=100. *u* Revised

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Business (Corporate) Earnings During Second Quarter of Year 10% Above Similar Period of 1934, According to New York Federal Reserve Bank

"For the April to June quarter of this year, aggregate net profits of 269 industrial and mercantile concerns whose reports have become available were approximately 10% larger than the earnings during the corresponding period of 1934," according to the Federal Reserve Bank of New York. In presenting a compilation of the earnings of reports of these companies in its "Monthly Review" of Sept. 1, the Bank also stated:

The outstanding percentage increases in profits—those in excess of 40%—were reported by the motion picture and amusement, oil, automobile, automobile accessory, and electrical equipment groups. There were two groups, however—railroad equipment and shipping—which reported combined deficits for this period, whereas last year there were no groups showing deficits. The combined profits of all groups exceeded those of previous years through 1931, but several groups failed to reach the 1931 level of earnings; the largest declines in earnings compared with that year occurred in the chemical and drug, and food and food products groups, both of which showed smaller profits in 1935 than in the 1934 quarter.

Profits of the 388 industrial companies that have issued reports on their earnings for the first half year totaled 15% more than a year ago, and 22% more than in 1931, but were materially less than in 1930 and only about one-half as large as in the preceding period of active business. The improvement was by no means uniform, nine of the 25 reporting groups showing smaller earnings this year than last. The number of companies whose operations continued to result in deficits—22% of the total—was the same as last year although the concerns were not the same in all cases. Approximately 55% of the companies reported improved earnings between 1934 and 1935, either increasing profits, reducing deficits, or showing some profit this year instead of continuing last year's losses

The Class I railroads as a group had a deficit in the first half of 1935, nearly three times as large as in 1934, and about one-half as large as in 1932, which was the low point of railroad earnings. Total operating revenues of the railroads were slightly larger than last year but operating expenses were increased, due partly to the restoration of previous wage cuts on April 1, with the result that the deficit after payment of bond interest and other fixed charges was increased.

Net income of public utility companies other than telephone companies during the first half year again was slightly smaller than in the previous year, although a slight upturn occurred during the second quarter. As compared with 1931, net income this year was about 31% smaller, despite a substantial growth in the use of facilities. For telephone companies, only figures for net operating income, that is, before payment of bond interest, are available; these show a decline of about 3% between 1934 and 1935, following an increase of 14% between 1933 and 1934.

(Net Profits in Millions of Dollars)

Corporation Group	Second Quarter				First Six Months			
	1931	1933	1934	1935	1931	1933	1934	1935
Automobiles	61.1	47.7	41.3	61.1	89.7	45.5	69.9	99.0
Automobiles parts and accessories (excl. tires)	8.5	5.9	9.9	14.2	15.1	0.6	19.5	31.8
Aviation	—0.7	1.1	0.2	0.0	—1.6	1.2	—0.3	0.5
Building supplies	1.9	—1.2	0.8	1.0	6.1	—4.0	2.7	3.9
Chemicals and drugs	27.3	17.3	24.7	24.2	56.7	31.1	50.8	50.0
Clothing and textiles	0.1	0.8	0.3	0.0	—1.4	1.6	2.0	1.3
Coal and coke	0.0	—1.4	0.5	0.2	0.6	—2.4	2.2	1.2
Electrical equipment	11.6	0.4	7.3	10.5	19.9	—2.1	10.4	19.1
Food and food products	35.6	28.7	27.2	20.8	91.2	61.7	65.9	51.9
Household equipment	3.1	2.7	3.1	2.6	21.5	10.0	16.1	15.7
Leather and shoes	----	----	----	----	5.6	5.4	7.1	5.5
Machinery and tools	1.5	—0.9	3.1	3.8	4.4	—6.7	4.1	6.9
Metals and mining (excl. coal and coke)	4.4	4.8	10.2	10.6	10.7	6.1	26.1	26.3
Motion pictures & amusement	—2.4	—2.0	1.0	2.4	—0.1	—4.5	3.4	5.1
Office equipment	2.7	1.5	3.5	3.6	5.2	1.6	7.1	7.3
Oil	—26.9	—7.8	11.7	19.1	—38.9	—32.3	24.9	32.1
Paper and paper products	1.1	0.4	0.7	0.8	2.2	0.5	1.4	1.8
Printing and publishing	3.8	0.4	2.4	2.5	11.3	2.3	5.9	6.9
Railroad equipment	2.9	—1.6	1.5	—0.3	7.5	—3.9	1.6	0.9
Rubber tires	----	----	----	----	—0.9	—3.3	4.1	4.6
Shipping	0.9	0.4	0.0	—0.2	0.3	0.2	—0.5	—0.9
Steel	8.2	—14.3	20.4	10.0	17.1	—50.9	14.7	19.0
Stores	----	----	----	----	10.1	4.9	15.6	16.5
Tobacco	1.4	0.6	1.3	0.8	2.9	0.5	1.7	1.3
Miscellaneous	7.0	5.8	6.4	8.3	22.6	13.9	24.3	29.9
Total (269 cos. 2d quar. 388 cos. 1st half)	153.1	89.3	177.5	196.0	357.8	77.0	380.7	437.6
149 class I railroads, net income	*	—6.3	—7.9	—18.4	*	—101.2	—23.2	—62.0
59 telephone companies, net operating income	*	*	49.4	48.3	*	85.3	96.9	93.7
66 other public utilities, net income	85.6	62.7	57.8	59.2	179.7	131.2	125.5	124.9

Minus sign (—) indicates deficit. * Not available.

Business Conditions in Boston Federal Reserve District —August Activity at Approximately Same Level as July

The Boston Federal Reserve Bank reports general business activity in New England during August at approximately the same level as that which preaviled in July, and states that "the changes which occurred in the principal industries were largely of seasonal character." In its Oct. 1 "Monthly Review" the Bank continues:

The amount of raw cotton consumed by New England mills during August was lower than in any of the preceding seven months of 1935, and employment in cotton goods manufacturing establishments in Massachusetts in August was 9.6% less than in July.

In Massachusetts during August the number of wage-earners employed in representative manufacturing establishments was 2.6% larger than in July, while aggregate weekly payrolls increased 4.4%, and average weekly earnings per person employed rose 1.8%, according to the Massachusetts Department of Labor and Industries. These changes closely corresponded to the average changes between July and August during the past 10 years, and were of seasonal nature. . . .

The value of aggregate sales in four of the major classifications of retail trade in Massachusetts during August, was less than in August 1934, while in the other seven classifications gains were reported. Total sales of 894 reporting concerns ($18,089,971) in August was 0.3% larger than in August ast year. Of the total concerns included in the survey 56% reported an increase; 39% a decrease, and 5% no change.

Business Conditions in Philadelphia Federal Reserve District—General Level of Productive Activity Maintained in August

Stating that the "general level of productive activity in the Third (Philadelphia) Federal Reserve District was maintained in August," the Federal Reserve Bank of Philadelphia, n its "Business Review" of Oct. 1, said:

A rise in manufacturing output a little more than balanced a decline in coal mining which reflected an unusual drop in the production of anthracite. Industrial output as a whole continued to exceed that of last year. . . .

Dollar sales at wholesale and retail did not quite measure up to the usual seasonal volume but for the year to date surpassed those of a year ago. A decrease in sales of new passenger automobiles was more than is customary in the month although the number of cars sold during the first eight months was greater than in any like period since 1930. Shipments of merchandise and miscellaneous commodities and coal were larger than in July but so far this year have been slightly below 1934.

Manufacturing

Current demand for factory products generally has been seasonally active. Sales have increased in most lines since the middle of last month and have been noticeably larger than a year ago. The volume of unfilled orders for manufactures has increased appreciably. Shipments of manufactured goods from the Philadelphia area to other markets have been well maintained during the summer months and the total in August continued larger than a year ago.

Output of factory products continued to increase in August, the preliminary index, when adjusted for working days and seasonal variations, standing at 74% of the 1923-25 average as compared with 71 in July and 67 in August 1934. So far this year factory production has been 7% above the level of the same period last year.

Business Conditions in St. Louis Federal Reserve District—Industry and Commerce Continued Upward Trend During August and First Half of September

Reports and statistics covering August and the first half of September, states the Federal Reserve Bank of St. Louis, indicate that industry and commerce in the Eighth (St. Louis) District have continued at an accelerated rate the upward trends noted in the two or three months immediately preceding." In its Sept. 30 "Monthly Review" the Bank also notes:

Expected seasonal improvement began earlier and was more pronounced in business as a whole than has been the case in any recent year. The betterment extended to sentiment as well as to concrete developments. Both merchants and the public were purchasing more freely and with more apparent confidence than heretofore; according to interests reporting to this Bank, buying embraced a broader variety and higher grade of goods. . . .

August sales of all wholesaling and jobbing lines reporting to this Bank were slightly lower than a year ago, but substantially larger than the July total this year. In a number of lines contra-seasonal increases were recorded from July to August. While inventories of merchandise held by retailers continue generally light, there was more of a disposition to replenish. The August wholesale volume was augmented by re-ordering of seasonal goods by retailers who had under-estimated their requirements. Purchasing of raw materials by manufacturers was on a noticeably more liberal scale than earlier in the year. In a number of lines producers were making up stocks of goods in anticipation of demands later on, thus deviating from their recent policy of turning out only enough materials to apply on actual orders.

Taken as a whole, earlier favorable prospects for agriculture in the District were well maintained during the past 30 days. Weather conditions were in the main favorable during the period for harvesting and maturing late crops. Indications are for larger than average yields for the principal productions. Considerable progress has been made in preparation of the soil for planting of fall grains.

Business Conditions in San Francisco Federal Reserve District—More Than Usual Increase Noted in Industrial Production and Employment in August

"Industrial production and factory employment in the 12th (San Francisco) District expanded more than usual during August," according to the Federal Reserve Bank of San Francisco, which, under date of Sept. 26, said:

Sharp gains in the lumber and petroleum industries and more than the usual large expansion in fruit canning operations accounted for most of the rise in industrial production. Manufacture of wood products, notably furniture and fixtures, output of cement, and production of textiles increased moderately. Schedules of motion picture studios were maintained at record levels. On the other hand, flour milling and slaughter of livestock failed to increase by the usual amount from July to August, although both remained at high levels compared with earlier months of this year.

Department store sales increased slightly less than is usual in August. Although new automobile sales decreased somewhat more than seasonally, they maintained a wide margin of increase over last year at this time.

Unexpected rains in northern California caused only slight damage to fruit crops, and agricultural operations throughout the District were favored by weather conditions during August and early September. Harvesting proceeded normally. Aggregate crop production estimates were higher on Sept. 1 than on Aug. 1. Marketing of farm products was not quite as large as in August of last year, when the movement was hastened by drought conditions, but average prices were higher as a result of increased prices for meat animals and poultry products.

Business Conditions in Cleveland Federal Reserve District—Improvement of Summer Months Continued During September

"Excluding a slight contraction in late August, which carried over the Labor Day period, the improvement evident in Fourth (Cleveland) District business activity in the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

summer months continued in September, judging by preliminary reports," said the Federal Reserve Bank of Cleveland in its "Monthly Business Review" of Sept. 30. The Bank continued:

Moving forward two months the introduction of new automobile models has changed the seasonal pattern of many local industries and this in part has accounted for the rather favorable showing recently. Most auto plant changeovers have been or are being made in less time thanin other recent years and the period of reduced activity at parts' plants and material mills consequently was shortened. Making of parts and materials for automobiles generally precedes actual assemblies by three to six weeks and the low point in local plant operations apparently as passed in late August or early September. Production schedules have increased since that time in many lines. With practically no summer slump many plants are enjoying the best business year since 1929. . . .

Employment conditions improved in this section in August and early September, the gain in the former period being contrary to the trend at that time in previous years. Increases were shown in August in all major lines except auto parts and tires, but by mid-September this situaton had changed. . . .

The tire industry reported conditions somewhat improved in August with inventories considerably reduced, but the price situation continued very unfavorable. Crude rubber consumption was up 18% in August from last year. . . .

Retail trade, measured by department store sales, increased in August by less than the seasonal amount, but dollar sales were 3% larger than in the same month of 1934. Inventories were up more than seasonally at the month end, although the value of stocks was 5% less than a year ago. The number of commercial failures continued at low levels.

Crop prospects declined about 2% in August, considerable damage by storms being reported in some sections. Favorable growing weather in the latter half of September was helpful to late-maturing crops and this season's harvest is materially larger than that of the two preceding years.

Industrial Situation in Illinois During August Reviewed by Illinois Department of Labor—Both Employment and Payrolls Reported Above July

Summaries of reports from 4,339 manufacturing and non-manufacturing enterprises in Illinois show an increase of 0.7 of 1% in employment and 1.3% in payrolls from July to August, it was announced Sept. 25 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Mr. Swanish stated:

These positive changes are typical of the seasonal trend in employment and payrolls during the July-August period. For the 12-year period, 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average July-August change in employment was an increase of 1.3%, while the average change in total wage payments was an increase of 2.6%.

Compared with the same month of last year, Mr. Swanish continued, "the August indexes of employment and total wage payments reflect a relatively higher level of industrial activity. In his review he also stated:

The index of employment for all reporting industries advanced 0.7 of 1%, or from 72.4 in August 1934 to 72.9 in August of this year, while the index of payrolls moved upward from 53.5 to 57.2, respectively, or 6.9%.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,688 industrial enterprises, which designated the number of employees according to sex, showed increases of 1.1% in the number of male and 2.8% in the number of female employees. Total wages paid male workers increased 1.5%, while wage payments to female workers rose 2.8% during the July-August interval.

In the manufacturing classification of industries, with 1,970 reporting concerns, the number of male and female workers increased 1.6% and 5.6%, respectively. Total wages paid male workers increased 2.7% while wages paid female workers increased 8.6% during August in comparison with July.

The non-manufacturing group of industries, 1,718 reporting concerns, showed decreases of 0.1 of 1% and 1.5% in the number of male and female workers employed, respectively. Total wage payments to male workers declined 1.7%, while wages paid female workers declined 4.4% during the July-August period.

Changes in Man-Hours During August in Comparison With July

For male and female workers combined, in all reporting industries, the total number of hours increased 3.0%. Total hours worked by male and female workers during August in comparison with July increased 3.0 and 4.7%, respectively.

In the manufacturing group of industries, 1,710 concerns reported man-hours by both sexes combined, and in these enterprises the total hours worked were 4.7% more in August than in July.

Hours worked in 1,660 manufacturing plants, reporting man-hours for male and female workers, separately, increased 4.3% for male workers and 6.7% for female workers.

In the non-manufacturing group, 1,244 establishments reported a decrease of 0.5 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,112 concerns showed decreases of 1.9% and 2.6% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 349,605 wage earners in the 2,954 industrial enterprises reporting man-hours increased from 37.2 in July to 38.0 in August, or 2.2%. In the manufacturing plants, man-hours increased from 36.4 in July to 37.5 in August, or 3.0%. In the non-manufacturing plants, the average number of hours worked per week during August was 39.0, or 0.3 of 1% less than in July.

Decrease of 2.2% from July to August in Number of Unemployed Workers Reported by National Industrial Conference Board

The total number of unemployed workers in August 1935 was 9,901,000, according to the regular monthly estimate of the National Industrial Conference Board, made public Sept. 30. This is a decrease of 220,000, or 2.2%, from the preceding month, and a decrease of 322,000, or 3.2% below August 1934. The Conference Board stated:

From July to August 1935, the decreases in unemployment, by industrial groups were: Manufacturing and mechanical industries, 272,000; mining, 9,000; transportation, 4,000; domestic and personal service, 2,000, and miscellaneous industries, 7,000. Unemployment showed an increase of 47,000 in trade.

Compared with August 1934, unemployment in August 1935 decreased 14.4% in manufacturing and mechanical industries; 6.2% in domestic and personal service; 2.6% in transportation, and 3.7% in miscellaneous industries. Unemployment increased 5.8% in mining and 0.4% in trade.

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

NUMBER OF UNEMPLOYED

Industrial Group	*Aug.* 1934 c	*July* 1935 c	*Aug.* 1935
Mining	444,000	479,000	470,000
Manufacturing and mechanical	3,872,000	3,587,000	3,315,000
Transportation	1,301,000	1,271,000	1,267,000
Trade	1,257,000	1,215,000	1,262,000
Domestic and personal service	1,043,000	980,000	979,000
Industry not specified	503,000	492,000	485,000
Other industries a	296,000	296,000	296,000
All industries b	8,715,000	8,319,000	8,072,000
Allowance for new workers since 1930 Census	1,508,000	1,802,000	1,829,000
Total unemployed	10,223,000	10,121,000	9,901,000

a This group includes agriculture, forestry and fishing, public service and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. b Industrial classification includes 3,188,000 listed as unemployed in Census of April 1930. c Revised.

National Industrial Conference Board Reports Average Hourly Earnings in August at Highest Level in Two Years

Average hourly earnings were 60.1 cents in August, or 0.5% higher than in July, according to the National Industrial Conference Board's monthly survey of 25 manufacturing industries. This is the highest point reached since the upward movement in hourly wages began in the summer of 1933, said the Conference Board, which, under date of Sept. 30, added:

While usually there is little change in manufacturing activity in August as compared with July, in August of this year an accelerated pace was noted. Total man-hours worked were 3.1% greater in August than in July. The improvement was fairly general. In nineteen of the twenty-five industries reporting to the Conference Board, total man-hours worked in August were greater than in July. In some of the industries that showed declines in total man-hours worked the reduction was no greater than seasonal. The number of employees was 1.0% higher and the combined payrolls were 3.4% larger in August than in July.

The average work week rose from 36.4 hours in July to 37.2 hours in August, or 2.2%. This increase in the number of hours worked, together with the increase in average hourly earnings, raised average weekly earnings from $21.75 in July to $22.28 in August, or 2.4%. An increase in the cost of living of 0.5% from July to August, however, nullified part of the gain in actual weekly earnings; real weekly earnings were 1.9% higher in August than in July.

Since August 1934, a distinct improvement has been made. There were 5.6% more workers employed in August, 1935, than in August 1934; their combined hours were 17.2% greater; and their payrolls were 20.2% larger. Average hourly earnings were 2.2% higher; average hours of work per week, 11.0% higher, and average weekly earnings, 13.8% larger in August of this year than in August of last year.

Lumber Orders Though 6% Below Production Exceed Those of any Week Since April—Production Heavy

Lumber production during the week ended Sept. 21, though fractionally lower than in the preceding week will probably top the record of any week since 1931 when revised figures are available. Shipments were slightly above those of the preceding week and orders were 6% above the week before, and the heaviest booked since April. Shipments were however 5% below output and new business was 6% below production. All items, as reported by these 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. 21, 583 mills produced 242,327,000 feet; shipped 230,359,000 feet; booked orders of 228,438,000 feet. Revised figures for the preceding week were mills 621; production, 242,949,000 feet; shipments, 229,956,000 feet; orders, 215,784,000 feet. The Association further reported:

Western pine, Southern cypress and Northern hemlock mills reported orders above production during the week ended Sept. 21. All but Western pine, Redwood and Northern pine reported shipments above output. Total softwood orders were 6% below production; hardware orders were 5% below hardwood output. All regions but Northern pine reported orders above 1934. All but Northern hemlock reported production above that of corresponding week of 1934. Softwood orders were 44% above and hardwoord orders more than twice those of similar week of 1934.

Identical softwood mills reported unfilled orders on Sept. 21 as the equivalent of 29 days' average production and stocks of 137 days' compared with 22 days' and 159 days' a year ago.

Forest products carloadings totaled 33,058 cars during the week ended Sept. 21 1935. This was 1,813 cars more than in the preceding week; 9,943 cars above similar week of 1934 and 7,569 cars above the same week of 1933.

Lumber orders reported for the week ended Sept. 21 1935, by 479 softwood mills totaled 214,610,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 215,034,000 feet, or 6% below production. Production was 228,101,000 feet.

Reports from 108 hardwood mills given new business as 11,616,000 feet, or 5% below production. Shipments as reported for the same week were 12,779,000 feet, or 4% above production. Production was 12,261,000 feet.

Unfilled Orders and Stocks

Reports from 669 mills on Sept. 21 1935, give unfilled orders of 720,-320,000 feet and gross stocks of 3,847,567,000 feet. The 468 identital mills report unfilled orders as 650,757,000 feet on Sept. 21 1935, or the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

equivalent of 29 days' average production, compared with 502,713,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 473 identical softwood mills was 226,747,000 feet, and a year ago it was 154,956,000 feet; shipments were respectively 214,643,000 and 165,314,000, and orders received 214,009,000 feet, and 148,096,000 feet. In the case of hardwoods, 107 identical mills reported production last week and a year ago 12,086,000 feet and 7,286,000 feet; shipments 12,656,000 feet and 5,325,000 feet and orders 11,571,000 feet and 5,172,000 feet.

Review of Business and Agricultural Conditions in Canada by S. H. Logan, of Canadian Bank of Commerce

"The seasonal advance of Canadian industry has quickened from the early start it made in the latter part of the summer," according to S. H. Logan, General Manager of the Canadian Bank of Commerce, who, under date of Oct. 3, stated:

In certain industries, steel for example, the comparatively high rate of activity recorded in July has not been fully maintained, but the volume of new orders from other sources has largely offset a seasonal drop in those from automobile plants. The forest industries have progressed, the new spring mills having entered one of their busiest seasons foollwing a summer of record production, while the lumber cut has increased over the low level of midsummer. . . .

The wheat crop estimate of 290,000,000 bushels is about 15,000,000 bushels greater than last season's, the more favorable moisture conditions of the growing season having been largely offset by the ravages of rust and frost which were present as definite hazards shortly after planting commenced. The official estimate of the prairie crop at 272,000,000 bushels is only 8,500,000 bushels in excess of last year's, but it is important to note regionally it presents an entirely different scene to that of 1934, and one from which there will be a wider distribution of crop money. While the effects of drought continued to be apparent in the southwest and west-central parts of Saskatchewan and east-central Alberta, it was much less serious than in 1934 and Alberta is expected to harvest a crop approximating that of 1934 . . . the area of fair to good crops in Saskatchewan probably exceeding that of 1934 by at least a million acres.

A decided improvement over 1934, is apparent in this year's yields of hay and course grains. The condition of pastures, late grains, fruits and root crops has been improved by good rains following the dry weather of August and satisfactory crops of the three last-mentioned, except in respect of certain roots, such as potatoes, are now being harvested in most areas. The tobacco crop in Ontario is not only a large one, but is of exceptional quality. The dairying and live stock branches of farming have been placed in a more profitable position than a year ago by higher prices for their products and the better supply of feed.

Canadian Crop Report of Bank of Montreal—Threshing of Wheat Nearly Completed in Most Sections

"Wheat threshing is nearing completion in the Prairie Provinces of Canada except in northern and central Alberta, although harvesting operations have been delayed by unsettled weather," said the Bank of Montreal in its weekly report on Canadian crops issued Oct. 3. The bank continued:

Recent estimates from authoritative quarters place the approximate yield at from 272,000,000 to 284,000,000 bushels, the crop varying greatly as to grade. In Quebec crops in general throughout the Province are proving satisfactory in yield and quality. In Ontario good crops have been harvested with those of hay, alfalfa and clover abundant. In the Maritime Provinces operations have been delayed by wet weather and in general results are but fair with the exception of apples which to date indicate a crop well up to average and of good quality. In British Columbia the principal crops are satisfactory as a whole.

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

The farm price index of the Bureau of Agricultural Economics, United States Department of Agriculture, was reported at 107 on Sept. 15, an increase of 1 point from Aug. 15. Advances in prices of meat animals, dairy and poultry products, truck crops and grain more than offset declines in cotton and cottonseed, fruit, and miscellaneous commodities, the Bureau said. The index on Sept. 15 a year ago was 103. Continuing, the Bureau stated:

The index of prices paid by farmers for commodities bought, was 125 on Sept. 15, down 1 point from Aug. 15. The index on Sept. 15 a year ago was 126. The advance in prices received and the decrease in prices paid put the ratio at 86, up 2 points from Aug. 15, and up 4 points from Sept. 15 1934.

Changes in group index numbers of farm prices from Aug. 15 to Sept. 15 were: Chickens and eggs, up 15 points; truck crops, up 9; dairy products, up 4; meat animals, up 2; grain, up 1; fruit, down 5; miscellaneous items, down 6; cotton and cottonseed, down 7.

Seasonal advances and reduced storage supplies in September were primarily responsible for the rise in price of eggs, it is stated; poultry prices advanced as meat supplies continued small; hog prices, with unusually low storage supplies of pork and lard and light slaughter receipts, continued the upward movement started last May.

Wheat prices, says the bureau, continued in September the marked advance begun in August as further rust damage was reported for the spring wheat crop; corn and oats prices declined slightly in September, while barley prices advanced. Cotton prices declined sharply.

Compared with September 15 1934, the price index for meat animals was up 49 points; chickens and eggs, up 22 points; dairy products, up 3; fruit down 11; grain, down 15; cotton and cottonseed, down 20; truck crops, down 32; and miscellaneous items, down 33.

Price changes from September 1934 to September 1935 clearly reflect, says the bureau, the effects of the greatly improved crop prospects this year as compared with last year at this season.

Increase Noted in United States Exports of Refined Sugar During First Eight Months of 1935

Refined sugar exports by the United States during the first eight months of 1935, January to August, inclusive, totaled 59,588 long tons, as compared with 42,789 tons during the same period in 1934, an increase of 16,799 tons, or 39.3%, according to Lamborn & Co. The exports for January-August 1935 are the largest of any corresponding eight months' period in six years, or since 1929, when the shipments totaled 72,755 tons, the firm said on Sept. 28, adding:

Practically every corner in the world is included in the 50 different countries to which United States refined sugars were shipped during the first eight months of 1935. The United Kingdom leads the list with 16,584 tons, being followed by Uruguay and Norway with 7,490 and 5,557 tons, respectively.

United States Coffee Consumption During September Reported Below August But Above Year Ago

Consumption of coffee in the United States, as measured by deliveries to consuming channels, totaled 971,213 bags during September, against 1,029,658 bags during August and 891,415 in September 1934, according to the New York Coffee and Sugar Exchange. The aggregate amount delivered during the first quarter of the new crop year, July-September, 3,028,075 bags, shows a gain of 583,755 bags or 23.9% over the similar period in 1934. Under date of Oct. 2 the Exchange also stated:

Brazil coffee comprised 2,098,424 bags of the total, a gain of 376,445 bags or 21.9% over the total of 1,721,979 last year, while all other growths accounted for 929,651 bags, a gain of 207,310 bags or 28.7% above the similar period in 1934. Part of the increase undoubtedly resulted from the replenishing of "invisible supplies" by roasters in advance of the heavy consuming season.

European consumption, as measured by deliveries, showed an increase of 49,000 bags or 2% during the three months, aggregating 2,740,000 bags this year against 2,691,000 in the similar 1934 period. Other than European or United States deliveries totaled 330,000 bags against 237,000 bags in 1934, a gain of 93,000 bags.

World deliveries for the three months were 6,098,075 bags against 5,372,320 bags in 1934, a gain of 725,755 bags or 13.5%.

Decrease of 1.2% Noted in World's Visible Supply of Coffee Oct. 1 as Compared with Sept. 1

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, aggregated 7,652,571 bags on Oct. 1, against 7,748,522 on Sept. 1 and 8,301,967 bags on Oct. 1 1934, the New York Coffee & Sugar Exchange announced Oct. 3, stating:

The current stocks show a decrease of 95,951 bags or 1.2% when compared with a month ago and a drop of 649,396 bags or 7.8% from a year ago.

Stocks "in and afloat" for various consuming ports of Europe dropped from 3,157,000 bags a month ago to 2,991,000 bags, while United States supplies increased from 1,346,522 to 1,479,571 bags. Stocks in various Brazilian ports were 3,182,000 bags against 3,245,000 bags on Sept. 1.

Petroleum and Its Products—California Quota Unexpectedly Lifted in Final Quarter—Move Feared Endangering Present Low Price Structure—Louisiana Cuts Allowable in Rhodessa Field—Governor Marland to Address Oil Independents—Crude Oil Output Dips in Week

In a surprise move, the Oil Producers Agency of California Monday set the crude oil quota for the final quarter of 1935 at 590,700 barrels daily. The estimated total is 93,000 barrels above the level suggested for California during October by the United States Bureau of Mines in its estimate of probable market demand for crude oil from the various oil-producing States.

The sharp increase in the allowable from the estimate of 531,250 barrels daily set forth by the Emergency Advisory Board and the Emergency Curtailment Committee, both formed of independents, was a distinct surprise in the trade and brought open expressions of fear that the new allowable may mean further slashes in the already sub-normal California crude price structure.

The first efforts of the two committees, formed when the Committee of Seven abandoned efforts to bring the State's producers into line on a curtailment program that would have brought production down to the point where the major oil companies would probably have restored the sharp price cuts made late in August, were directed to cut production down through field agreements. Production in September averaged well above 600,000 barrels daily.

The new allowable means that six Los Angeles basin oil fields and one San Joaquin Valley field are virtually freed from any output restriction. The fields freed of restriction by the new quota include Signal Hill, Sante Fe Springs, Huntington Beach, Venice, Alamites Heights and Mountainview. Total production for this group is estimated at 221,535 barrels daily.

Members of the fact-finding committee of the Oil Producers' Agency in commenting upon the raised allowable a few days after it had been announced said that it was necessary in order to insure the survival of the individual well owner in such fields as Signal Hill and Santa Fe Springs. Acting on the belief that the California industry is rapidly approaching the stage where all pretense to production curtailment must be abandoned, the committee recommended that the first step toward this end be taken in fields where the economic stress is most severe.

In line with this reasoning, the committee explained, Signal Hill, with 1,500 wells and 600 individual operators, many of whom operate but one well was the logical starting place. It was pointed out that the owner must keep his

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

well operating for two reasons, first in order to survive economically and second, to guard against the well being ruined by water encroachment.

Major oil companies operating in California have made no official comment upon the new allowable. It is pointed out that the reason why repercussions from the sharp slash voted on the West Coast late in August have not been felt in other crude and refined product markets throughout the Nation is because the major units have been buying and storing all offerings. Whether or not they would be willing to continue this in face of the larger allowable is questionary. One factor that must not be ignored, however, is that daily average crude production in California during September was far in excess of 600,000 barrels. Should the operators be successful in curtailing output to the new figure and holding it there, the picture may not be so dismal after all.

Production in California during the final week in September dipped 11,400 barrels to 633,100 barrels, figures released by the American Petroleum Institute disclosed. The decline was laid in part to the curtailment program backed by the independent producers, but more to the normal month-end pinch backs followed in California. The total compared with the U. S. Bureau of Mines estimate of indicated demand of 499,700 barrels for September, and with actual production of 438,700 barrels in the like 1934 week.

Daily average crude oil production for the country as a whole was off 11,300 barrels to 2,763,200 barrels, the trade group reported. This compared with the Bureau of Mines estimate of 2,613,000, and actual production a year ago of 2,402,100 barrels. Oklahoma showed a nominal dip in output, with Texas showing a small gain. Gains and losses were pretty well balanced throughout the country and the decline in California was the main factor in the lower total.

Daily average production of crude oil of 2,736,000 barrels during August was 7% above a year ago, the Bureau of Mines reported. The average was 21,600 barrels under the previous month but 81,000 barrels above the recommendation of the Bureau for August. The excess of daily output over the recommendation was slightly below the excess in California, indicating, the Bureau held, that production east of California was below the recommended level for the first time since Nov. 1930.

California and Louisiana were the only leading oil states which did not show a dip in production for August, it was pointed out. The daily average California production rose to 600,100 barrels, after a "breakdown of proration in some fields," the Bureau reported. Louisiana production continued to set new records and much attention was devoted to the State because of the new Rodessa field. East Texas output changed slightly, but declines in other districts brought a reduction in the State of approximately 15,000 barrels to 1,059,500.

The Texas Railroad Commission, which has failed as yet to file any public answer to the charges of "inefficiency" made by the Texas Legislative Committee, issued a call for a Statewide oil and gas proration meeting to be held in Austin on Oct. 17. It was indicated that while no marked change will be made in the November daily average crude oil allowable, a small cut will be made in the maximum allowable for the State. A seasonal increase in the market demand for gas is seen assuring higher allowables.

The Commission announced in Austin Monday, Captain E. N. Stanley, former chief oil enforcement officer in the East Texas field, had been appointed chief engineer in charge of the field, succeeding H. A. Miles, resigned. In announcing Captain Stanley's return to the field, Chairman E. O. Thompson said "we have always wanted Captain Stanley in charge but he resigned because of the salary. He has agreed to take the work again for the good of the service."

A cut in the per-well allowable of the Rhodessa field in northwest Louisiana from 1,750 barrels to 1,000 barrels was reported to the Commission which held that this probably would stimulate drilling activity on the East Texas side of the field.

E. E. Marland, Governor of Oklahoma, will address the annual banquet of the Independent Petroleum Association of America at the group's sixth annual meeting to be held in Dallas Nov. 4 and 5. Mr. Marland, Chairman of the Inter-State Oil Compact Commission, which he originally sponsored, will speak upon the new Commission. All members of the Commission, Governors of oil States and State control authorities have been invited to the convention.

There were no crude oil prices posted.

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

Bradford, Pa	$2.00	Eldorado, Ark., 40	$1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa	1.32	Darst Creek	.87
Illinois	1.12	Midland District, Mich	1.02
Western Kentucky	1.13	Sunburst, Mont	1.23
Mid'Cont., Okla., 40 and above	1.08	Santa Fe Springs, Calif., 38 & over	.41
Hutchinson, Tex., 40 and over	.81	Huntington, Calif., 30 and over	.43
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.5
Winkler, Tex	.75	Long Beach, 31 and over	.46
Smackover, Ark., 24 and over	.70	Petrolia, Canada	1.16

REFINED PRODUCTS—MARKETS SHOW LITTLE CHANGE—NEW CALIFORNIA OIL QUOTA BRINGS FEAR OF LOW-PRICED GASOLINE FLOODING EAST—BOSTON GASOLINE PRICES FIRMER—MOTOR FUEL STOCKS RISE

Refined product markets throughout the nation showed ittle change during the past week. Prices in most major regions hold firm although in some areas local competitive conditions caused an uncertain tone to the market.

The local market was firm. Both bulk and gasoline prices continue well maintained and the favorable weather enjoyed over the Atlantic Seaboard was reflected in continued high gasoline consumption records. Up-State gasoline prices, however, continued soft under pressure.

Fuel and heating oils and other refined products which find a seasonal quickening in demand at this time of the year were more active. The only price change announced during the week, however, was the advance of ¼ cent a gallon in the tank-car and terminal price of No. 1 heating oil and range oil at Everett, Mass., to 5 cents, by the Colonial-Beacon Oil Co., a subsidiary of Standard of New Jersey.

The sharp increase in the oil allowable in California for the final quarter has renewed trade fears of shipments of low-priced gasoline from the West Coast to the Atlantic Seaboard. These fears, which were felt when crude output jumped on the recent cut in crude prices, were allayed when it became known that the West Coast major companies were absorbing all offerings. Whether they will continue to do is the question that has aroused trade pessimism.

While prices of regular and premium grades of gasoline hold unchanged in Boston, the Socony-Vacuum Oil Co. on Wednesday posted an advance of 3 cents a gallon in service-station prices of third-grade gasoline to 15½ cents a gallon, taxes included, 1 cent under the regular grade.

August domestic consumption of motor fuel was 9.7% above the like 1934 month, totaling 42,901,000 barrels, against 39,105,000, the United States Bureau of Mines reported. Consumption in July totaled 41,203,000 barrels.

Exports of gasoline, probably reflecting the Italian military preparations, continued relatively higher during the month at 2,822,000 barrels, compared with 3,022,000 in the previous month and 2,165,000 barrels in August a year ago.

The net decline of 7,959,000 barrels in the aggregate storage of all oil during August was the largest since November last year, and the heaviest for any month thus far in 1935. The withdrawals from crude stocks were due in large part to the high rate of refinery operations.

An increase in the Texas tax on gasoline from four cents to five cents was recommended Thursday by the House Committee on Revenue and Taxation. The increased revenue available from the heavier tax would be used by the State for the assumption of payment of all outstanding county lateral road bonds.

Stocks of finished gasoline at refineries and bulk terminals rose 404,000 barrels in the closing week of September to 42,976,000 barrels, figures made by the American Petroleum Institute disclosed. Refinery stocks were up 391,000 barrels, while bulk terminal holdings advanced 13,000 barrels.

Reporting refineries operated at 76.9% of capacity, a decline of 0.7-point from the previous week. Daily average runs of crude oil to stills dipped 25,000 barrels to 2,618,000 barrels. Daily average production of cracked gasoline of 567,000 barrels was up 1,000 barrels. Gas and fuel oil stocks rose 1,553,000 barrels.

Representative price changes follow:

Oct. 2—Socony-Vacuum Oil Co. advanced third-grade gasoline 3 cents a gallon at Boston to 15½ cents, taxes included.

Oct. 3—The Colonial-Beacon Oil Co., subsidiary of Standard of Jersey, advanced tank-car and terminal prices of No. 1 heating oil and range oil ¼-cent a gallon to 5 cents at Everett, Mass.

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)	$.04½-.04⅝	North Texas	$.03½-.03¼
		Los Angeles	.04½-.05
		New Orleans	$.03¼-.04
		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 Production Drops 11,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 28 1935 was 2,763,200 barrels. This was a loss of 11,300 barrels from the output of the previous week. The current week's figure was, however, 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. 28 1935 is estimated at 2,736,950 barrels. The daily average output for the week ended Sept. 29 1934 totaled 2,402,100 barrels. Further details as reported by the Institute follow:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 28 totaled 1,101,000 barrels, a daily average of 157,286 barrels, compared with a daily average of 97,571 barrels for the week ended Sept. 21 and 147,786 barrels daily for the four weeks ended Sept. 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 28 totaled 201,000 barrels, a daily average of 28,714 barrels, compared with a daily average of 25,571 barrels for the week ended Sept. 21 and 25,714 barrels daily for the four weeks ended Sept. 28.

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 2,618,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 25,225,000 barrels of finished gasoline; 5,515,000 barrels of unfinished gasoline and 108,635,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,751,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 567,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (Sept.)	Actual Production		Average 4 Weeks Ended Sept. 28 1935	Week Ended Sept. 29 1934
		Week End. Sept. 28 1935	Week End Sept. 21 1935		
Oklahoma	506,000	492,150	494,850	482,500	451,200
Kansas	151,900	147,550	151,500	143,800	122,150
Panhandle Texas		55,550	55,200	54,350	61,600
North Texas		59,000	59,150	59,100	59,050
West Central Texas		25,600	25,950	25,800	27,850
West Texas		155,050	153,900	154,050	157,250
East Central Texas		47,200	46,800	46,750	52,150
East Texas		444,800	443,750	442,950	427,050
Southwest Texas		60,600	59,850	59,850	57,700
Coastal Texas		194,000	194,950	192,750	178,350
Total Texas	1,059,900	1,041,800	1,039,550	1,035,600	1,021,000
North Louisiana		27,800	25,850	26,450	23,900
Coastal Louisiana		121,350	121,250	121,400	75,450
Total Louisiana	126,300	149,150	147,100	147,850	99,350
Arkansas	29,200	30,250	30,350	30,250	31,250
Eastern	100,500	104,750	104,500	103,900	104,200
Michigan	38,000	52,500	49,550	48,700	33,500
Wyoming	35,600	37,750	38,000	37,400	38,950
Montana	10,600	13,050	13,300	13,650	11,500
Colorado	4,500	4,900	4,500	4,550	3,450
New Mexico	50,800	56,250	56,800	56,750	46,850
Total east of California	2,113,300	2,130,100	2,130,000	2,104,950	1,963,400
California	499,700	633,100	644,500	632,000	438,700
Total United States	2,613,000	2,763,200	2,774,500	2,736,950	2,402,100

Note—The figures indicated above no 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. 28 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	612	612	100.0	501	81.9	13,583	910	275	13,419
Appalachian	154	146	94.8	115	78.8	1,820	266	100	910
Ind., Ill., Ky	442	424	95.9	357	84.2	7,519	661	45	4,794
Okla., Kan., Missouri	453	384	84.8	277	72.1	4,039	456	765	4,888
Inland Texas	330	160	48.5	91	56.9	1,034	230	1,870	1,575
Texas Gulf	617	595	96.4	558	93.8	4,804	1,556	165	11,674
La. Gulf	169	163	96.4	121	74.2	992	286	----	4,560
No. La.-Ark.	80	72	90.0	39	54.2	285	51	130	459
Rocky Mtn.	97	60	61.9	47	78.3	513	119	95	780
California	852	789	92.6	512	64.9	8,387	980	2,280	65,576
Totals week:									
Sept. 28 1935	3,806	3,405	89.5	2,618	76.9	c42,976	5,515	5,725	108,635
Sept. 21 1935	3,806	3,405	89.5	2,643	77.6	d42,572	5,534	5,775	107,082

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated; includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 25,225,000 barrels at refineries and 17,751,000 barrels at bulk terminals, in transit and pipe lines. d Includes 24,834,000 barrels at refineries and 17,738,000 barrels at bulk terminals, in transit and pipe lines.

Manufactured and Natural Gas Revenues Continue Upward Trend During July

The monthly summary of gas company statistics issued by the American Gas Association showed that manufactured and natural gas utility revenues amounted to $49,079,600, in July 1935, as compared with $46,635,400, for the corresponding month of 1934, an increase of 5.2%.

The manufactured gas industry reported revenues of $28,824,000 for the month, an increase of 2.2% over the same month of the preceding year. The natural gas utilities reported revenues of $20,255,600, or 9.8% more than for July 1934. Total sales of manufactured gas for the month were 26,674,500,000 cubic feet, an increase of 5.3%. Natural gas utility sales for the month amounted to 65,110,100,000 cubic feet, an increase of 8.4%.

Revenues from gas sales for domestic uses, such as cooking, water-heating, refrigeration, &c. continued to improve, running 4.2% above July 1934. Revenues from industrial-commercial uses also gained during the month, the increase from this class of business amounting to 7.6%.

Production of Soft Coal Off 8.3% in Latest Week—Anthracite Up 25.9%

The weekly coal report of the United States Bureau of Mines showed that the total production of bituminous coal during the week ended Sept. 21 is estimated at 7,663,000 net tons, a decrease of 692,000 tons, or 8.3% from the output in the preceding week. Production during the corresponding week of 1934 amounted to 6,864,000 tons.

On Sept. 14, stocks of bituminous coal in the hands of industries and retail dealers were in the neighborhood of 42,600,000 tons, sufficient for 52 days supply. This was an increase of 9,800,000 tons, or 29.9% over the corresponding period last year.

Anthracite production in Pennsylvania increased sharply during the week ended Sept. 21. The total output is estimated at 1,000,000 net tons, a gain of 206,000 tons, or 25.9% over the preceding week. Production in the corresponding week of 1934 amounted to 1,072,000 tons.

Production of bituminous coal during the month of August was estimated at 26,112,000 net tons, as against 22,252,000 tons during July and 27,452,000 net tons during August 1934. Hard coal output for August was estimated at 2,591,000 net tons. This compares with 3,536,000 tons produced during July and 3,584,000 net tons during August a year ago.

During the calendar year to Sept. 21 1935 a total of 260,166,000 tons of bituminous coal and 37,097,000 net tons of Pennsylvania anthracite were produced. This compares with 253,606,000 tons of soft coal and 42,582,000 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 (IN NET TONS)

	Week Ended—			Calendar Year to Date		
	Sept. 21 1935 c	Sept. 14 1935 d	Sept. 22 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	7,663,000	8,355,000	6,864,000	d260166000	253,606,000	375,561,000
Daily aver.	1,277,000	1,393,000	1,144,000	1,169,000	1,139,000	1,679,000
Pa. anthra.: b						
Tot. for per'd	1,000,000	794,000	1,072,000	37,097,000	42,582,000	50,274,000
Daily aver.	166,700	132,300	178,700	167,500	192,200	227,000
Beehive coke:						
Tot. for per'd	13,800	17,300	14,100	614,800	726,300	5,003,000
Daily aver.	2,300	2,883	2,350	2,720	3,214	22,137

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 an unknown amount of "bootleg" production. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY 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			Monthly Production		
	Sept. 14 1935 p	Sept. 7 1935 p	Sept. 15 1934 r	Aug. 1935	July 1935	Aug. 1934
Alaska	2	1	3	5	6	11
Alabama	186	165	161	703	614	723
Arkansas and Oklahoma	89	65	80	183	105	193
Colorado	153	117	133	379	266	328
Georgia and North Carolina	1	1	1	4	3	4
Illinois	861	694	825	2,418	1,989	2,920
Indiana	341	285	275	909	675	1,072
Iowa	77	63	61	148	145	245
Kansas and Missouri	135	100	108	390	302	405
Kentucky—Eastern a	767	615	638	2,431	2,159	2,576
Western	156	137	148	554	366	552
Maryland	35	26	33	113	74	112
Michigan	16	14	13	8	12	28
Montana	68	62	56	195	163	183
New Mexico	29	26	25	104	92	97
North and South Dakota	31	28	41	72	53	89
Ohio	488	360	381	1,302	1,075	1,570
Penna. bitum.—Eastern b	1,960	1,702	1,689	2,238	1,926	2,605
Western c				4,538	4,002	4,290
Tennessee	90	83	76	332	285	317
Texas	14	14	15	62	56	62
Utah	55	42	57	142	113	163
Virginia	254	205	162	776	662	655
Washington	24	22	26	80	75	115
West Virginia—Southern d	1,852	1,526	1,484	6,162	5,286	6,033
Northern e	547	418	425	1,532	1,420	1,769
Wyoming	124	119	110	329	326	333
Other western States	*	*	*	3	2	2
Total bituminous coal	8,355	6,890	7,026	26,112	22,252	27,452
Pennsylvania anthracite	794	531	957	2,591	3,536	3,584
Grand total	9,149	7,421	7,983	28,703	25,788	31,036

a Coal taken from under the Kentucky mountains through openings in Virginia is credited in the current reports for 1935, to Virginia, and the figures are therefore not directly comparable with former years. b Represents that portion of the State which is not included in western Pennsylvania. c Figures are comparable with records for 1934, and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. d Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and the B. & O. in Kanawha, Mason and Clay counties. e Rest of State, including the Panhandle District, and Grant, Mineral and Tucker counties. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "Other Western States. * Less than 1,000 tons.

World Silver Output Up 130,000 Ounces During August

Preliminary estimates on world production of silver for the first eight months of 1935 indicate that output has increased about 8.5% compared with the same period last year. The quantity produced in the January-August period of the current year was about 128,298,000 ounces against 118,018,000 ounces in the eight months of 1934.

The American Bureau of Metal Statistics estimates total August production at 17,414,000 ounces against 17,284,000 ounces in July and 15,157,000 ounces in June.

United States production during August was 3,170,000 ounces against 3,352,000 ounces in the month previous and 2,387,000 ounces in June. United States production in the first eight months totaled 23,264,000 ounces or a monthly average of 2,908,000 ounces.

Canadian output in August was 1,703,000 ounces against 1,156,000 in July, while Mexican production for August was estimated at 6,000,000 ounces against 6,454,000 the preceding

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

month. Mexico produced 46,910,000 ounces of silver in the first eight months of 1935, against 49,000,000 ounces in the same period last year.

August World Zinc Output Totals 122,212 Tons

The following table shows zinc production of the world, during the month of August 1935 and three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	August	July	June	May
United States	35,922	35,055	34,677	34,597
Other North America	15,932	17,013	15,715	18,224
y Belgium	18,300	18,100	16,700	18,000
France	4,614	4,498	4,389	5,064
Germany	11,642	11,443	10,990	11,473
Italy	2,440	2,450	2,357	2,547
Rhodesia	1,926	1,938	1,988	1,842
Spain	564	560	541	801
Anglo-Australian	11,372	12,442	12,107	12,459
x Elsewhere	19,500	15,400	19,200	18,800
Wordl's total	122,212	118,899	118,664	123,807

x Includes Norway, Poland, Japan and Indo-China, together with estimates for Czechoslovakia, Jugoslavia and Russia, the quantities of which are small. y Partly estimated.

Few Price Changes in Non-Ferrous Metals—Undertone Continues Firm

"Metal and Mineral Markets" in its issue of Oct. 3, stated that the Italian-Ethiopian War moves had little influence on the domestic market for major non-ferrous metals in the last week, but foreign operators, who have been fairly active in a speculative way, seemed nervous over the general situation. Trading here was in good volume in lead, but inactive in copper and zinc. The undertone was firm. Tin was unsettled on Oct. 2 on news that the International Committee would meet Oct. 3 to take steps to increase production. Silver was maintained at 65⅜c. throughout the week. The operating rate of steel companies was raised this week tp 50.8% of capacity, which compares with 48.9% a week ago and 23.2% a year ago. "Metal and Mineral Markets" index of non-ferrous metal prices for September was 75.73 against 74.00 a month previous and 73.53 in July. The publication further stated:

Copper Higher Abroad

The foreign market for copper moved upward in the last week, largely on continued favorable news from this country, There were sales on Oct. 2 at 8.675@8.75c., c.i.f. usual ports. With the price abroad creeping nearer to domestic parity, rumors of a higher level here have been increasing in number. The statistical situation is expected to show marked improvement, for producers would not be surprised if domestic shipments to consumers would reach 60,000 tons for the month of September. Some producers do not welcome a higher market than 9c., Valley, at this time, fearing that output might be stimulated too much. Others, however, believe that a price moderately higher than 9c. is fully warranted

Domestic business booked during the last week was on the 9c. basis with the turnover involving about 3,600 tons. The domestic sales for September totaled 84,066 tons (revised), which compares with 118,812 tons (revised) in August and 71,366 tons (revised) in July. Domestic sales over the first nine months of the current year amounted to 437,700 tons. Consumption of new copper for the year will probably average 40,000 tons a month, or 480,000 tons.

After about a year's lapse, domestic refiners are again purchasing scrap on a smelting charge basis, with settlement on the "Engineering and Mining Journal" domestic electrolytic quotation.

The Metropolitan Water District of Southern California has awarded to the Aluminum Co. of America the contract for 227 miles of power-conductor cable on a bid of $614,317. Anaconda Wire & Cable was awarded 10 miles of copper cable on a bid of $37,841.

Lead Fairly Active

Demand for lead was above the average, sales for the week amounting to slightly more than 6,500 tons. Quotations held at 4.50c., New York, which was also the settling basis of the American Smelting & Refining Co. and 4.35c., St. Louis. St. Joseph Lead reported business in its own brands at a premium in the Eastern district. Domestic lead sales during the month of September totaled around 45,000 tons, the largest monthly total since 1931. A feature in the present situation in lead is the highly diversified character of the buying. Trade authorities believe that consumption of lead in this country is now above 35,000 tons a month. The undertone at the close was firm in all directions.

Lead production of the world during August amounted to 126,672 tons, against 128,470 tons (revised) in July and 120,530 tons (revised) in June. Production during the first eight months of 1935 totaled 1,017,642 tons, against 973,955 tons in the same period last year.

Zinc Deliveries Good

Though new business in zinc was only moderate in volume, producers were encouraged by the steady movement of the metal into consumption. Unfilled orders have been reduced about 5,000 tons in the last week. Sales of Prime Western for the week totaled 2,200 tons. Prime Western held at 4.75c., St. Louis, with the market firm. Advices from Joplin report that ore producers will regulate output, which should make for a stronger situation in that sector. Zinc concentrate was raised $1 per ton.

To Increase Tin Ourput

Convinced that the 65% rate of production will not be sufficient to relieve the tin shortage, the International Tin Committee will meet on Oct. 3 to recommend another increase in output. The trade expects the rate of operations to be stepped up to at least 70%. The market eased on receipt of this news.

The world's visible supply of tin, including the Eastern carry-over, was estimated by the Commodity Exchange as of Sept. 30 at 12,597 long tons, the lowest in about 28 years. This compares with 15,002 tons a month previous and 17,128 tons a year ago. In view of the fact that output would be maintained at an increased rate during the fourth quarter of the current year, the decline in stocks had little influence on the market. United States deliveries during September amounted to 5,360 tons, against 5,320 tons in August, and 3,850 tons in September 1934. United States stocks at the end of September totaled 2,849 tons, against 4,191 tons a year ago.

Chinese 99% tin was quoted nominally as follows: Sept. 26, 49.175c.; Sept. 27, 49.375c.; Sept. 28, 49.50c.; Sept. 30, 49.75c.; Oct. 1, 49.50c.; Oct. 2, 48.50c.

Pig Iron Production Gains 4% in September—Scrap Index Moves Up

The "Iron Age" of Oct. 3 stated that pig iron production in September totaled 1,772,856 gross tons as compared with 1,761,286 tons in August. Output per day, at 59,095 tons, represented a gain of 4% over the August daily rate of 56,816 tons. Furnaces in blast Oct. 1 numbered 103 against 99 on Sept. 1, a net gain of four. The "Age" further said:

The trend of steel works operations has again turned upward. Following a recession of one-half point to 51½% of capacity last week, ingot output has risen a point to 52½%. Tardiness on the part of automobile interests in buying for new model production is still an adverse influence on operations in certain areas, as, for example, the Cleveland-Lorain district, where output has fallen seven points to 59%. But automotive demand in the aggregate has increased moderately, and this factor, together with heavier demand from other sources, has contributed to a speeding up of activity in a number of producing centers.

The Pittsburgh rate is up two points to 46%, its highest level to date this year. Operations have risen one point to 60% at Chicago, two points to 40% in the Philadelphia district, one point to 41% at Buffalo, eight points to 54% in the South, and 11 points to 82% in the lower Ohio River zone.

Steel mills will probably not feel the full impetus of the new model requirements of motor car makers for another two weeks. The rise in demand from that quarter should offset any subsidence of bookings following anticipatory purchases of products because of price and extra changes on Oct. 1. Such buying was rather heavy in hot-rolled bars, cold-finished bars, forging billets and galvanized sheets, and since the shipping deadline at the close of the expiring quarter was not so rigidly observed as during the code era, mill schedules are still benefiting from the tonnage booked.

The "Iron Age" composite for finished steel, which had been unchanged at 2.124c. a lb. since July 1934, has advanced to 2.130c. as a result of the $1 a ton rise in the base price of bars. The advance in the bar base, however, was accompanied by the establishment of deductions for quantity, so that for large buyers the market has actually declined. Steel prices, as a whole, are without evident trend. Primary materials, on the other hand, show growing strength.

An advance in heavy melting steel at Pittsburgh has raised the "Iron Age" scrap composite from $12.75 to $12.83 a gross ton. By-product foundry coke has been marked up 50c. a ton at Cleveland and Chicago. Charcoal pig iron has gone up 50c. to $21.50, furnace. Coke pig iron prices remain unchanged, although the coal strike settlement, bringing with it a probable increase of 20c. a ton or more in coal prices, has increased the likelihood of an upward revision of quotations by blast furnace operators. Pig iron contracting has been heavy and some of it may have been speculative.

Lake shipments of ore until Oct. 1 were 22,104,213 tons, an increase of 3,079,629, or 16.1% over the corresponding period in 1934.

Sustained demand for steel for Government-financed construction is indicated by the completion of Public Works Administration allotments and the maturing of highway and grade-separation projects. Structural steel awards, at 17,025 tons, compare with 19,900 tons a week ago. Contracts reported in September totaled 86,150 tons, as against 73,378 tons in August and 61,150 tons in July.

Awards of structural steel, plate work, reinforcing and sheet piling reported by the "Iron Age" to date this year total 949,266 tons, as compared with 909,787 tons in the corresponding period last year.

The Chesapeake & Ohio will place orders shortly for 21,842 tons of rails, on which it took bids Sept. 30. The Norfolk & Western will receive tenders Oct. 16 on 10,000 tons, and also plans to build 500 all-steel hopper car bodies, calling for close to 7,000 tons of steel. The Gulf Mobile & Northern has applied for authority to borrow funds for the purchase of 4,030 tons of rails. The Wheeling & Lake Erie has closed for 2,000 tons.

A 25-mile pipe line, on which the Los Angeles water district will take bids Oct. 24, calls for 16,000 to 23,000 tons of steel.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 1 1935, 2.130c. 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	2.130c.	Oct. 1	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

Oct. 1 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

Oct. 1 1935, $12.83 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	$12.83	Oct. 1	$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. 30 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

98.2% of the steel capacity of the industry will be 50.8% of the capacity for the current week, compared with 48.9% last week, 45.8% one month ago and 23.2% one year ago. This represents an increase of 1.9 points, or 3.9%, from the estimate for the week of Sept. 23. 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%	Sept. 30	50.8%
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. 30, stated:

With a substantial gain in structural steel awards to the largest volume since June, and heavy commitments for pig iron for fourth quarter, elements of strength persisted in the markets last week, notwithstanding a further loss of one point to 51% in the steelworks rate.

The automobile industry apparently now holds the key to the steel operating situation, and a barrier to the upward trend is expected to be removed within a few days when it releases material. Probably the low point of the year in automobile production has been passed, output last week topping the preceding week by a moderate margin. By the end of this week most automobile manufacturers will be assembling 1936 models.

Beginning the fourth quarter, steelmakers are convinced that the year's most promising period is just ahead. September averaged about 52%, practically on a parity with February, and also highest since that month. The more stable conditions this year are indicated by the fact that in between these two peaks the steel rate has not fluctuated more than 12 points. Actual ingot tonnage for the month, when official figures become available this week, will show that the year's total to Oct. 1 has been raised to about 16% over the comparable period in 1934.

That the industry is moving forward on a broad front also is manifest in the rise of iron ore shipments in September to 4,900,000 tons, this, too, bringing the ore total to Oct. 1 to 16% higher than last year.

Demand for raw materials constitutes a dominant note in the markets. Cleveland sellers booked 30,000 tons of pig iron lsat week. A Pittsburgh steel interest is reported to have entered 10,000 tons of basic iron for an Ohio manufacturer. A Buffalo stack has resumed, and more Eastern and Southern furnaces are scheduled to go in early this month.

Coke displays a strong undertone due to suspension of soft coal mining, although coke makers are amply protected with large coal stocks. Scrap is firm, but shipments are a little slower.

Featuring structural awards of 29,000 tons are 7,500 tons for the St. Louis post office, and 4,000 tons for waterfront improvements at Miami, Fla. Grade elimination jobs are supplying only small lots. Fabricators are figuring 5,000 tons for Chevrolet's commercial body plant at Indianapolis, and 7,000 tons for the Manhattan approach to New York's Triboro Bridge. The Navy takes bids Oct. 15 on 5,000 tons of plates, shapes and bars for a cruiser and several submarines.

In the lighter products, Ford is reported to have placed 10,000 tons of his special type of "breakdown" sheets with a Baltimore producer for fabricating into auto bodies by the E. G. Budd Mfg. Co. Sellers of alloy steel sheets report Chicago Burlington & Quincy has ordered two streamlined trains, six cars each, from the Budd company.

Chesapeake & Ohio's award of 21,800 tons of rails is expected momentarily with at least 60% to Carnegie Steel Co. Cerro de Pasco Copper Co. is inquiring for 30 hopper cars for South America.

"War" influences figure more conspicuously. Higher insurance rates have slackened scrap exports and ferroalloy imports. Pacific coast scrap dealers expect this to operate as a stimulus to scrap shipments to Japan. Tin plate makers are delaying price announcements fearful that war would lead to still higher lead prices. In Europe, "Steel's" London editor notes a decided decline in interchange of iron and steel between the countries which might become affected.

Increases in steelworks operations last week were: Buffalo, 10 points to, 47%; Birmingham, 5½ to 55½. Reductions: Wheeling, 3 to 81; Chicago, ½ point to 59; New England, 13 to 55. Unchanged: Youngstown at 54, Pittsburgh, 46; Cleveland, 67; eastern Pennsylvania, 35½; Detroit, 94.

"Steel's" iron and steel price composite remains $32.83; finished steel, $35.70, and scrap, $12.79.

Steel ingot production for the week ended Sept. 30, is placed at 51½% of capacity, according to the "Wall Street Journal" of Oct. 3. This compares with 51% in the previous week and 52% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 40%, unchanged from the preceding week. Two weeks ago the corporation was at 42%. Leading independents are credited with nearly 61½%, against 60% in the two previous weeks.

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	51½	+ ½	40		61½	+1½
1934	24½	+1½	22	+1	26	+2
1933	37½	—2	37		39	—3
1932	17½	+2½	17½	+3½	17½	+1½
1931	28	—1	31	—1	27	— ½
1930	60		65	—1	56½	+ ½
1929	85	+3	89½	+4	81	+2
1928	85½	+ ½	86	+1	85	
1927	65	+1	68	+2½	62	

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 Oct. 2, as reported by the Federal Reserve banks, was $2,480,000,000, an increase of $3,000,000 compared with the preceding week and of $20,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Oct. 2 total Reserve bank credit amounted to $2,470,000,000, a decrease of $4,000,000 for the week. This decrease corresponds with a decrease of $12,000,000 in member bank reserve balances and increases of $117,000,000 in monetary gold stock and $17,000,000 in Treasury and National bank currency, offset in part by increases of $62,000,000 in money in circulation, $36,000,000 in Treasury cash and deposits with Federal Reserve banks, and $45,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on Oct. 2 were estimated to be approximately $2,600,000,000 in excess of legal requirements.

Realatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $9,000,000 in holdings of United States Treasury bills was offset by a decrease of $9,000,000 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 Oct. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2230 and 2231.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 2 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 2 1935	*Sept. 25 1935*	*Oct. 3 1934*
	$	$	$
Bills discounted	10,000,000	--------	—5,000,000
Bills bought	5,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	--------	—1,000,000
Industrial advances (not including $27,000,000 commitm'ts—Oct. 2)	30,000,000	--------	+28,000,000
Other Reserve bank credit	—6,000,000	—5,000,000	—7,000,000
Total Reserve bank credit	2,470,000,000	—4,000,000	+15,000,000
Monetary gold stock	9,414,000,000	+117,000,000	+1,434,000,000
Treasury & National bank currency	2,399,000,000	+17,000,000	—8,000,000
Money in circulation	5,688,000,000	+62,000,000	+220,000,000
Member bank reserve balances	5,224,000,000	—12,000,000	+1,329,000,000
Treasury cash and deposits with Federal Reserve banks	2,814,000,000	+36,000,000	—254,000,000
Non-member deposits and other Federal Reserve accounts	557,000,000	+45,000,000	+146,000,000

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 $879,000,000 on Oct. 2 1935, an increase of $23,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York		
	Oct. 2 1935	*Sept. 25 1935*	*Oct. 3 1934*
	$	$	$
Loans and investments—total	7,822,000,000	7,882,000,000	7,077,000,000
Loans on securities—total	1,621,000,000	1,584,000,000	1,401,000,000
To brokers and dealers:			
In New York	821,000,000	800,000,000	541,000,000
Outside New York	58,000,000	56,000,000	49,000,000
To others	742,000,000	728,000,000	811,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
	$	$	$
Accepts. and commercial paper bought	136,000,000	135,000,000	241,000,000
Loans on real estate	123,000,000	123,000,000	136,000,000
Other loans	1,243,000,000	1,259,000,000	1,247,000,000
U. S. Government direct obligations	3,268,000,000	3,312,000,000	2,794,000,000
Obligations fully guaranteed by United States Government	366,000,000	366,000,000	221,000,000
Other securities	1,065,000,000	1,103,000,000	1,037,000,000
Reserve with Federal Reserve Bank	2,267,000,000	2,223,000,000	1,399,000,000
Cash in vault	49,000,000	50,000,000	39,000,000
Net demand deposits*	8,291,000,000	8,313,000,000	6,273,000,000
Time deposits	606,000,000	595,000,000	664,000,000
Government deposits	298,000,000	297,000,000	600,000,000
Due from banks	89,000,000	91,000,000	64,000,000
Due to banks	2,156,000,000	2,085,000,000	1,600,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,777,000,000	1,794,000,000	1,532,000,000
Loans on securities—total	188,000,000	189,000,000	233,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	24,000,000
Outside New York	27,000,000	27,000,000	21,000,000
To others	160,000,000	161,000,000	188,000,000
Accepts. and commercial paper bought	20,000,000	21,000,000	55,000,000
Loans on real estate	16,000,000	16,000,000	21,000,000
Other loans	239,000,000	236,000,000	250,000,000
U. S. Government direct obligations	947,000,000	961,000,000	678,000,000
Obligations fully guaranteed by United States Government	95,000,000	94,000,000	77,000,000
Other securities	272,000,000	277,000,000	218,000,000
Reserve with Federal Reserve Bank	490,000,000	499,000,000	432,000,000
Cash in vault	35,000,000	35,000,000	35,000,000
Net demand deposits*	1,740,000,000	1,759,000,000	1,457,000,000
Time deposits	403,000,000	403,000,000	359,000,000
Government deposits	65,000,000	65,000,000	32,000,000
Due from banks	220,000,000	213,000,000	152,000,000
Due to banks	526,000,000	528,000,000	423,00,0000
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. 25:

The condition statement of weekly reporting member banks in 91 leading cities on Sept. 25, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of $42,000,000 in total loans and investments, $155,000,000 in net demand deposits and $119,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $17,000,000, loans to brokers and dealers outside New York showed little change for the week, and other loans on securities increased $10,000,000 in the New York district, $5,000,000 in the San Francisco district and $12,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased $6,000,000, real estate loans showed little change for the week, and "other loans" increased $28,000,000 in the New York district and $46,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $18,000,000 in the New York district, $8,000,000 in the St. Louis district, $7,000,000 in the San Francisco district, and $27,000,000 at all reporting member banks, and increased $6,000,000 in the Kansas City district and $5,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government declined $6,000,000 in the New York district and $7,000,000 at all reporting member banks, and increased $4,000,000 in the Dallas district. Holdings of other securities increased $25,000,000 in the New York 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 $1,294,000,000 and net demand and time deposits of $1,421,000,000 on Sept. 25, compared with $1,290,000,000 and $1,418,000,000, respectively, on Sept. 18.

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. 25 1935, follows:

	Sept. 25 1935	Increase (+) or Decrease (—) Since Sept. 18 1935	Since Sept. 26 1934
	$	$	$
Loans and investments—total	19,126,000,000	+42,000,000	+1,337,000,000
Loans on securities—total	2,946,000,000	—6,000,000	—134,000,000
To brokers and dealers:			
In New York	825,000,000	—17,000,000	+139,000,000
Outside New York	152,000,000	—1,000,000	+4,000,000
To others	1,969,000,000	+12,000,000	—277,000,000
Accepts. and com'l paper bought	312,000,000	+6,000,000	—145,000,000
Loans on real estate	955,000,000	+1,000,000	—31,000,000
Other loans	3,299,000,000	+46,000,000	+29,000,000
U. S. Govt. direct obligations	7,633,000,000	—27,000,000	+1,002,000,000
Obligations fully guaranteed by the United States Government	981,000,000	—7,000,000	+616,000,000
Other securities	3,000,000,000	+29,000,000	
Reserve with Fed. Reserve banks	4,066,000,000	+119,000,000	+1,077,000,000
Cash in vault	312,000,000	+5,000,000	+49,000,000
Net demand deposits*	16,387,000,000	a+155,000,000	+3,275,000,000
Time deposits	4,410,000,000	+2,000,000	—68,000,000
Government deposits	677,000,000	----------	—415,000,000
Due from banks	1,931,000,000	—37,000,000	+426,000,000
Due to banks	4,696,000,000	—120,000,000	+953,000,000
Borrowings from F. R. banks	----------	----------	—6,000,000

*Figures subsequent to Aug. 23 1935 include Government deposits. a Sept. 18 figures revised (Dallas district).

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31 1935 with the figures for July 31 1935 and Aug. 31 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Aug. 31 1935	July 31 1935	Aug. 31 1934
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,451,630	6,075,215	39,316,027
Elsewhere	8,384,677	8,336,203	9,588,470
Total	13,836,307	14,411,418	48,904,500
Dominion notes	--------	--------	151,440,527
Notes of Bank of Canada	30,581,427	33,065,971	--------
Deposits with Bank of Canada	192,354,124	169,916,594	--------
Notes of other banks	7,473,508	6,903,577	8,918,182
United States & other foreign currencies	22,634,098	21,327,813	19,746,165
Cheques on other banks	96,903,962	84,915,523	91,277,686
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	5,893,309	4,951,061	3,632,356
Due from banks and banking correspondents in the United Kingdom	19,287,134	14,394,226	24,725,015
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	93,617,860	96,483,793	82,724,658
Dominion Government and Provincial Government securities	854,227,738	847,481,969	677,836,939
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	139,430,821	136,631,746	139,180,122
Railway and other bonds, debs. & stocks	46,988,692	46,671,796	44,901,801
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	77,438,768	77,037,587	99,564,627
Elsewhere than in Canada	68,551,705	59,932,745	103,613,649
Other current loans & disc'ts in Canada	828,629,038	812,622,893	853,355,407
Elsewhere	155,905,838	154,256,166	140,027,735
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	25,201,891	17,816,145	31,352,714
Loans to cities, towns, municipalities and school districts	101,054,741	107,180,515	114,983,939
Non-current loans, estimated loss provided for	14,501,874	14,500,125	14,083,140
Real estate other than bank premises	8,750,102	8,674,770	8,158,873
Mortgages on real estate sold by bank	5,464,169	5,463,705	5,832,296
Bank premises at not more than cost, less amounts (if any) written off	76,468,772	76,617,918	78,208,066
Liabilities of customers under letters of credit as per contra	55,778,447	57,968,367	53,390,295
Deposits with the Minister of Finance for the security of note circulation	6,859,124	6,907,025	6,697,620
Deposit in the central gold reserves	--------	--------	20,831,732
Shares of and loans to controlled cos	12,836,696	13,024,731	13,195,079
Other assets not included under the foregoing heads	2,241,930	2,597,420	1,751,635
Total assets	2,962,912,192	2,891,755,712	2,838,334,856
Liabilities			
Notes in circulation	129,968,276	121,264,463	139,646,482
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	38,847,900	16,021,367	37,305,439
Advances under the Finance Act	--------	--------	40,544,000
Balance due to Provincial Governments	38,186,645	34,766,014	35,395,619
Deposits by the public, payable on demand in Canada	553,817,599	553,011,096	498,665,447
Deposits by the public, payable after notice or on a fixed day in Canada	1,434,256,634	1,427,953,729	1,367,194,902
Deposits elsewhere than in Canada	360,699,687	338,250,254	329,494,143
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	15,046,234	12,558,533	12,267,768
Due to banks and banking correspondents in the United Kingdom	13,173,232	12,724,177	5,712,926
Elsewhere than in Canada and the United Kingdom	26,628,544	24,025,048	21,649,575
Bills payable	1,617,977	1,345,271	1,384,921
Letters or credit outstanding	55,778,447	57,968,367	53,390,295
Liabilities not incl. under foregoing heads	2,380,625	2,400,566	1,881,913
Dividends declared and unpaid	2,949,620	2,540,505	2,410,850
Rest or reserve fund	132,750,000	132,750 000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	2,951,601,468	2,883,079,542	2,825,194,328

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Italians Begin Invasion of Ethiopia—League Council to Meet To-day (Oct. 5)—Ethiopia Protests to League—Premier Mussolini Delivers Warlike Speech but Hopes Conflict Can Be Averted—United States to Maintain Neutrality

Hostilities between Italy and Ethiopia, which have been threatening for many months, broke out on Oct. 3, when the Italian army began an invasion of Ethiopia while Italian planes bombarded the Aduwa area. Emperor Haile Selassie immediately cabled a protest to the League of Nations, while on the same day the Italian Government sent a note to the League in which it contended that its invasion had been justified by continued acts of aggression on the part of Ethiopian troops. The Council of the League on Oct. 3 met for almost three hours, and then appointed a subcommittee of five powers to report on the merits of the dispute. It was also rumored late this week that Great Britain, France and other Powers had agreed to apply financial and economic sanctions against Italy as the aggressor in the dispute. Germany was said to have privately informed Great Britain that the Reich would remain neutral in any impending major conflict, while President Roosevelt on Oct. 2 reiterated the neutrality policy of the United States, in a speech at San Diego which is reported elsewhere in our issue to-day.

Recent reference to the dispute between Italy and Ethiopia appeared in these columns Sept. 28, page 2035. On Sept. 29 there was made public a letter from Sir Samuel Hoare, British Foreign Secretary, to Charles Corbin, French Ambassador in London, replying to a French inquiry as to the extent to which France might be assured of British participation in sanctions against an aggressor in the event of a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

resort to force in Europe. Sir Samuel's letter repeated his recent declaration to the League of Nations Assembly and declared that the British people would remain firm in their allegiance to League principles. A dispatch to the New York "Times" from London on Sept. 29 quoted the following salient paragraphs from the letter:

"I pointed out," says Sir Samuel, "and I re-emphasized that the League stands, and this country stands with it, for collective maintenance of the Covenant in its entirety and particularly for steady and collective resistance to all acts of unprovoked aggression."

He draws the Ambassador's particular attention to this last sentence, pointing out that no member of the League could lay down its policy more definitely in advance on any particular case.

"Degrees of Culpability"

"It is evident," he says, "that the procedure under Article XVI of the covenant [the sanctions article] is not made applicable as regards a negative act of failure to fulfill terms of a treaty. Further, in the case of a resort to force, it is clear that there may be degrees of culpability and aggression"; therefore "the nature of the action appropriate to be taken under it may vary according to the circumstances of each particular case."

Moreover, in regard to treaty obligations, he recalls that he has already pointed out that elasticity in treaties is a part of security and the covenant itself recognizes that the world is not static.

Thus Sir Samuel explicitly re-states in more precise terms what was left to inference in his Geneva speech, namely, that Britain does not undertake to participate in sanctions in cases other than those of obvious aggression for which there are no legitimate excuses. In this respect the effect of the letter is to re-define and circumscribe the declaration he made to the Assembly.

But upon another point that the French had also raised, namely, whether the British attitude now would represent British policy under succeeding Governments, Sir Samuel's answer is plain and unmistakable.

"While my words at Geneva were in fact spoken on behalf of the present Government of this country," he says, "those words were also spoken with the overwhelming support of the people of this country. . . . The attitude of public opinion in the last few weeks clearly demonstrated the fact that it is moved by no variable or unreliable sentiment but is concerned with the general principle of international conduct, to which it will firmly hold so long as the League remains an effective body."

On Sept. 28 the 16th Assembly of the League of Nations unanimously agreed that because of "present political circumstances" it would not dissolve as its predecessors had always done, but instead it adjourned, subject to an emergency call by its President, Dr. Edouard Benes, Foreign Minister of Czechoslovakia. On the same day the League Council also adjourned, to meet again on Oct. 3 after the Italian invasion of Ethiopia had actually started.

As a preliminary to the actual Italian invasion of Ethiopia, Premier Mussolini on Oct. 2 said in a speech broadcast to 20,000,000 Italians that the war with Ethiopia was about to begin. He asserted that Italy had no desire for a conflict with any other Nation, but intimated that if sanctions were applied by members of the League, Italy would meet "war with war." Italy has been "patient" with Ethiopia for 40 years, he declared. He indicated that he doubted that sanctions would ever be applied against Italy, but added that in any case they would not succeed in changing his course. "To acts of war," he said, "we shall answer with acts of war," although he continued that he was reluctant to believe that either France or Great Britain would actually assume the responsibility for bringing Europe to the verge of war. Associated Press advices from Rome on Oct. 2 gave Premier Mussolini's address as follows:

Black Shirts of the Revolution. Men and women of all Italy, in the world, in the mountains and on the seas, listen.

A solemn hour is about to strike in the history of the fatherland.

Twenty million Italians are at this moment gathered in the plazas of all Italy. It is the most gigantic demonstration which the history of the human race recalls.

Twenty million men, but with one sole will—one sole decision.

This manifestation should signify that the indentity between Italy and Fascism is perfect, absolute and unalterable. Only those whose brains are made languid by puerile illusions or made torpid by gross ignorance can think otherwise, because they do not know what is this Fascist Italy of 1935.

For many months the march of destiny under the impulse of our calm determination has proceeded toward its goal. In this latest hour the rhythm of this destiny has become faster, and now is irresistible.

It is not only an army which marches toward its goal. There are 44,000,000 Italians who march with this army, all in unison; because there is attempted against them the blackest of injustices, that of withholding from them a little soil under the sun.

When, in 1915, Italy united her forces to those of the Allies, how many cries of admiration, how many promises there were:

But after the common victory, to which Italy had superbly contributed with 670,000 dead, 400,000 mained and 1,000,000 wounded—when the Nations gathered around the table of avaricious beasts, to us fell the crumbs of the sumptuous colonial booty for the others.

During 20 years we have been patient, while there grew around us a ring which wishes to suffocate our unbreakable vitality.

With Ethiopia we have been patient 40 years. That is enough.

At the League of Nations, instead of recognizing the just rights of Italy, they dare talk sanctions. Now I, unless faced with contrary proof, refuse to believe the generous French people can associate themselves with sanctions against Italy. The 6,000 Italians of Bligny, who died heroically in assault under the admiration of even the enemy commanders, would rise from their graves under the soil which covers them.

And up until the final proof, I refuse to believe that the people of Great Britain wish to shed their blood and thrust Europe toward castastrophe to defend an African country universally stamped as brabarous and unworthy of existing among civilized people.

However, we must not pretend to ignore the eventualities of to-morrow.

To sanctions of an economic character we shall respond with the spirit of discipline, with sobriety and with sacrifice.

To measures of a military order we shall respond with measures of a military order.

To acts of war we shall respond with acts of war.

No one is deluded into believing we shall yield, but let it be said again in the most categorical manner and as a sacred obligation:

I say to-day before all Italy, gathered together in the public squares, that we shall do everything possible to prevent a colonial conflict from assuming the character and importance of a European conflict.

This might be included in the wishes of all those who read into a new war vengeance for their crumbled temples, but not in our wishes.

Never in this historical epoch has the Italian people so revealed the force of its spirit and the strength of its character; and it is against this people, to which humanity owes its greatest conquests, against this people of poets, lettered men and artists, that has been dared the talk of sanctions.

Fascist Italy—the Italy of the victory of Veneto—arise.

The cry of your most solid and uncrumbling decision fills the skies, carries to our soldiers in East Africa, and is a comfort to those who prepare for combat; it is a spur to friends and an admonition to enemies.

This is the word of Italy which passes beyond the mountains and seas—it is the cry of justice and of victory.

The Ethiopian Government on Oct. 2 protested to the League that Italians had violated the Ethiopian frontier in the northeast, near French Somaliland, and again asked the League to dispatch observers. On the same day, in Washington, Secretary of State Hull appealed to the world for economic and political peace and said that the United States would adhere to its program of lowering trade barriers as the best means of attaining peace. In a prepared statement he warned that the international political situation was endangering the world's economic recovery. Meanwhile, the State Department prepared a proclamation for President Roosevelt to sign in the event of actual breaking out of hostilities in Ethiopia.

Secretary of Agriculture Wallace on Oct. 2 warned the American farmers that wars would not help them, and he recalled the collapse of American agriculture after the World War. A dispatch of Oct. 2 from Washington to the New York "Herald-Tribune" quoted Mr. Wallace as follows:

"Farmers should consider the eventual repercussions and not allow their ideas to be distorted," Mr. Wallace declared. He recalled the sufferings caused when farmers went into debt buying new land and expanding their production. He referred to the low prices in 1914 after the World War began and again in 1921 when the war was over.

"I cannot tell how a war would affect different commodities," Mr. Wallace said. "Different commodities were affected differently during the last war. For some commodities prices went up and for others prices went down. I remember distinctly the cheap prices and surplus hogs during 1914 and 1915."

Emperor Haile Selassie on Oct. 3 ordered a general mobilization of Ethiopian troops after he had been informed of the Italian attack. Associated Press advices of Oct. 3 from Geneva recorded the action taken by League officials on that date as follows:

Emperor Haile Selassie to-day flashed to the League of Nations a protest that attacking Italian airplanes had smashed 78 bombs into Aduwa, damaged the Red Cross Hospital with civilian casualties, and brought war into Africa. The air raid, declared the King of Kings, was accomplished by four planes.

The League published the following telegram received from the Ethiopian Government, referring to another protest made earlier in the day. It read:

"In continuation of our previous telegram—more Italian military airplanes this morning bombarded Aduwa, an open town (without military defenses), throwing the first bomb on a hospital bearing the Red Cross emblem.

"This second bombardment was carried out at 10 o'clock by two airplanes.

"Up to the present 78 projectiles have been counted."

The previous telegram referred to was one given out before noon in which the Ethiopian Emperor said women and children have been killed.

League authorities said war between Italy and Ethiopia now was a fact. League officials said that a project for sending neutral aerial observers to watch the Ethiopian borner no longer appeared feasible, because it seemed that war, actual although unofficial, already had started.

In some circles a tendency was seen to regard to-day's reports as indicating a flareup of hostilities ranging back through generations.

League officials seemed inclined to believe that the Council would reach a clear decision as to the aggressor in the Italo-Ethiopian dispute, no matter what difficulty it encounters later.

As one official expressed it:

"This is the clearest case in the whole history of the League. It is a real test of League sincerity, for if the League cannot decide clearly now it can never hope to know its own mind in any later crisis."

The Council Committee of Thirteen met suddenly to discuss the emergency which had arisen. Its members were expected to confer frequently until Saturday, when a report will be submitted to the League Council.

The Committee of Thirteen, after two and a half hours, designated a sub-committee of five Powers to "examine the circumstances of the differences between Italy and Ethiopia."

The committee, headed by Salvador de Madariaga of Spain, consists of Britain, France, Spain, Rumania and Portugal.

That a state of war existed, if not officially declared, was considered by League officials to be evident in a message from the Government of Premier Mussolini, referring to "the warlike and aggressive spirit" fomented by leaders of Ethiopia "who have long been demanding war with Italy and who have succeeded in imposing war."

The League Council was officially convoked for an emergency session Saturday morning to deal with the conflict. Telegrams would be sent to-night summoning the members, League officials said.

Both Italian and Ethiopian delegations will be invited to attend the council session: Italy, because she is a member of the Council, and Ethiopia, because she has a right to sit temporarily as a member during the discussion of the dispute.

Associated Press advices from Geneva on Oct. 3 carried the text of two notes to the League of Nations from Italy and Ethiopia respectively, incident to the inception of the hostilities. We quote the following Geneva advices Oct. 3 to the New York "Herald Tribune":

The text of the Italian note to the League of Nations to-day, as given out by the Italian delegation and signed by Fulvio Suvich, Under Secretary for Foreign Affairs, follows:

I have the honor to communicate the following:

The warlike aggressive spirit which has developed in Ethiopia among leaders of soldiers, who have been demanding for some time past with insistence and who have succeeded in imposing war against Italy, has

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

found its latest fullest expression in an order for general mobilization announced by Ethiopia in its telegram of Sept. 28.

This order constitutes an immediate direct menace for Italian troops, with the aggravated circumstance of creation of a neutral zone—which was announced from Addis Ababa with special motives—which in reality is only a strategical movement destined to facilitate the gathering and aggressive preparation of Ethiopian troops.

The Italian Government had the honor to communicate in its aide memoire of Sept. 4 documents proving acts of aggression continuously bloody, to which Italy has been subjected for the last 10 years.

In consequence of the order of general mobilization, this aggression has taken on a volume of importance which is much more considerable, which manifestly involves more serious immediate danger, against which it is necessary to react without delay because of elementary reasons of security.

In presence of this situation the Italian Government has found itself compelled to authorize the supreme command in Eritrea to take necessary steps in defense.

Ethiopia Informs League

The text of the Ethiopian message to the League of Nations to-day follows:

Please communicate to the League Council and to the states members of the League a telegram received this morning, Oct. 3, from Ras Seyum (commander of the Aduwa District) informing the Imperial Government that Italian military airplanes this morning proceeded to bombard Aduwa and Adigrat, causing numerous casualties among the civilian population, including women and children and destroying a number of houses.

A battle is developing in the Province of Agame.

These events are transpiring in Ethiopian territory and imply violation of the Emperor's frontier and a breach of pacts by Italian aggression.

$14,000 of Irish Free State External Loan Sinking Fund 5% Gold Bonds Drawn for Redemption Through Sinking Fund

It was announced Sept. 30 that the National City Bank of New York, as American fiscal agent, is notifying holders of Irish Free State external loan sinking fund 5% gold bonds, due Nov. 1 1960, that $14,000 principal amount of these bonds has been drawn by lot for redemption at par on Nov. 1 1935 by operation of the sinking fund. Holders are requested to surrender their bonds at the head office of the bank, 55 Wall Street, on Nov. 1.

Offer of Bremen (Germany) to Extend Maturity of 7% External Loan Gold Bonds Continued Until Oct. 31

The State of Bremen (Germany), it was announced Sept. 30, has extended to Oct. 31 1935 its offer to extend the maturity of its 10-year 7% external loan gold bonds to Sept. 1 1940. Under its offer the rate of interest is reduced to 6%, and holders are given the alternative of accepting repayment in "blocked" reichsmarks, the only medium of payment permitted by the German Reich foreign exchange regulations. Empire Trust Co., New York, is sub-depositary under the offer.

Previous reference to the offer was made in our issue of Sept. 7, page 1522.

Drawing for Redemption of $2,757,700 of Kingdom of Italy External Loan Sinking Fund 7% Gold Bonds, Due Dec. 1 1951

Announcement was made Sept. 30 that J. P. Morgan & Co., as Sinking Fund Administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, issued under contract dated Nov. 18 1925, that they have drawn by lot for redemption on Dec. 1 1935, at the principal sum thereof, out of moneys in the sinking fund, $2,757,700 principal amount of these bonds. Payment, it is stated, will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., on and after Dec. 2 1935, after which date interest on the drawn bonds will cease.

Chase National Bank (New York) Invites $142,842 of Tenders of New South Wales (Australia) External 5% Sinking Fund Gold Bonds

The Chase National Bank, New York, as successor fiscal agent, is notifying holders of State of New South Wales, Aus ralia, external 5% sinking fund gold bonds due April 1 1 1958, that it will receive tenders for the sale to it at a price not exceeding principal amount and accrued interest of an amount of these bonds sufficient to exhaust the sum of $142,842 now held in the sinking fund. Tenders will be opened at 12 o'clock noon on Oct. 4 1935 at the Corporate Trust Department of the bank, 11 Broad Street.

Oct. 1 Interest Available on 7% Gold Bonds of Union of Soviet Socialist Republics

Holders of the 7% gold bonds of the Union of Soviet Socialist Republics may present their coupons covering the regular quarterly interest due Oct. 1 for payment at the Chase National Bank of New York, official paying agent in the United States, it was announced this week. Interest coupons are being redeemed at the rate of $1.51 per coupon on each 100 gold rouble bond, 40 cents higher than the indicated value of the coupon when the bonds were first offered on July 1 1933, the increased value being due to subsequent reduction in the gold content of the United States dollar. From the announcement the following is also taken:

Cable advices received by the Soviet American Securities Corp. of New York from the State Bank of the U. S. S. R., established the $1.51 rate in accordance with the provisions of the bond calling for payment in American currency based on the value of the gold rouble at the rate of exchange prevailing when such payment became due. With the establishment of the $1.51 rate for interest coupons at the prevailing rate of exchange, the par value per 100 gold rouble bond in American currency at which the State Bank agrees to repurchase them on demand of the holder is $86.46 based on the exchange rate as of Sept. 30. This compares with a price of $63.61 which prevailed on July 1 1933 when the bonds were originally offered. Coincident with the announcement of the interest payment, Miles M. Sherover, President of the Soviet American Securities Corp., advised that this issue oi Soviet Union 7% gold bonds has been sold and hereafter these bonds can be procured only on the over-the-counter market where active trading already is in progress.

Holders of Three Bonds Issues of France Given Until Dec. 15 to Present Coupons and Bonds for Stamping

The time during which coupons and bonds of three bond issues of The Government of the French Republic may be presented for stamping pursuant to Article III of a decree of the French Government dated July 16 1935 has been extended to Dec. 15 1935, according to announcement by Jean Appert, financial attache to the French Embassy. The three issues affected are:

20-year 5½% gold bonds, dated April 1 1917.
20-year external gold loan 7½% bonds dated June 1 1921.
25-year sinking fund 7% gold bonds, dated Dec. 1 1924.

Portions of Argentine 6% Gold Bonds, Issue of May 1 1926 and 6% Gold Bonds, Public Works Issue of May 1 1926, to Be Purchased for Sinking Fund—$198,666 Available for Former and $198,292 for Latter

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that $198,666 will be available on or before Nov. 1 1935, for the purchase of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement in the matter further said:

Tenders should be made to the bankers at a flat price, below par, before 3 p. m., Oct. 31 1935. Should tenders so accepted be insufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1936. The notice from the bankers follows receipt of word from the Argentine Ambassador that $198,100 will be paid into the sinking fund on or before Nov. 1 1935. The difference between that amount and $198,666 represents unexpended moneys in the sinking fund.

The same bankers, the announcement noted, are also notifying holders of Argentine Government Loan 1927 external sinking fund 6% gold bonds, Public Works issue of May 1 1927, due May 1 1961, that $198,292 will be available on or before Nov. 1 1935, for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. As to this issue the announcement stated:

Tenders should be made to the bankers at a flat price, below par, before 3 p. m., Oct. 31 1935. Should tenders so accepted be insufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1936. The notice follows receipt of word from the Argentine Ambassador that $198,250 will be paid into the sinking fund on or before Nov. 1, the balance representing unexpended moneys in the sinking fund.

Funds Remitted by Rio de Janeiro (Brazil) for Payment of 20% of Oct. 1 Coupons on Sinking Fund Bonds—New York Stock Exchange Rules on Bonds

Dillon, Read & Co., as agent for Federal District of the United States of Brazil (City of Rio de Janeiro), announced this week that funds have been remitted for the payment of Oct. 1 coupons on the City's 25-year 8% sinking fund bonds at the rate of 20% of the dollar face amount. The October coupons will accordingly be paid at this rate upon presentation to Dillon, Read & Co. in New York.

Ashbel Green, Secretary of the New York Stock Exchange, issued on Oct. 1 the following rulings by the Exchange affecting the above bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 1 1935.

Notice having been recived that payment of $8 per $1.000 bond is being made on surrender of the coupon due Oct. 1 1935, from City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946:

The Committee on S ecurities rules that transactions made on and after Oct. 2 1935, shall be settled by delivery of bonds bearing only the April 1 1932, to Oct. 1 1933, inclusive (ex April 1 1934, to Oct. 1 1935, inclusive) and April 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Payment of 22½% of Oct. 1 Coupons on State of Rio Grande do Sul (Brazil) 8% Sinking Fund Gold Bonds External Loan of 1921—Rulings on Bonds by New York Stock Exchange

Ladenburg, Thalman & Co., as special agent, are notifying holders of State of Rio Grande do Sul, United States of Brazil, 25-year 8% sinking fund gold bonds external loan of 1921, that funds have been deposited with them, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Oct. 1 1935, amounting to $9 for each $40 coupon and $4.50 for each $20 coupon. It is likewise stated:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision has been made for the coupons due April 1 1932 to Oct. 1 1933, inclusive, but they should be retained for future adjustment.

The following rulings on the above bonds by the New York Stock Exchange were issued on Sept. 30 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Sept. 30 1935.

Notice having been received that payment of $9 per $1,000 bond will be made on surrender of the coupon due Oct. 1 1935, from State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, due 1946:

The Committee on Securities rules that transactions made on and after Oct. 1 1935, shall be settled by delivery of bonds bearing only the April 1 1932, to Oct. 1 1933, inclusive (ex April 1 1934, to Oct. 1 1935, inclusive) and April 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Tenders Invited by National Sugar Exporting Corp. for Sale of $500,000 of Cuban Sugar Stabilization Sinking Fund 5½% Gold Bonds, Due Dec. 1 1940

National Sugar Exporting Corp. is inviting tenders for the sale of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds due Dec. 1 1940, at a price not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of $500,000. Tenders will be received until 3 p. m. on Oct. 9 1935, by the Chase National Bank, 11 Broad St., New York, or at its Havana, Cuba, office, 86 Aguiar St., and bonds offered must have attached coupons Nos. 10 to 20, inclusive.

Statistical Services Asked by SEC to File Copies of Publications Containing Data on Securities Pending Registration

Announcement was made by the Securities and Exchange Commission on Sept. 30 that it had requested statistical services to file with it copies of their publications dealing with securities for which registration under the Securities Act of 1933 is pending. The announcement of the Commission said:

A number of statistical organizations have adopted the practice of summarizing in bulletins the information contained in registration statements. These bulletins are published before the registration statement becomes effective.

The applicability of the Securities Act to publications of this type was discussed in an opinion of the General Counsel of the Commission, published in the Commission's release No. 464.

The Commission has now sent a letter to as many of these statistical services as have come to its attention, requesting them to furnish the Technical Adviser to the Commission, "immediately upon distribution, with three copies of every bulletin, circular, or other communication emanating from your organization which, in whole or in part, is descriptive of securities for which registration statements have been filed, and which, at the time of distribution of such communication by your organization, have not yet become effective."

The Commission's release No. 464, referred to above, was given in our issue of Aug. 24, page 1200.

SEC Temporarily Exempts Certain Securities from Registration—Applies to Issues of Concerns Formed by Consolidation of Parent Company, Having Registered Securities, and Any of Its Subsidiaries

The Securities and Exchange Commission announced Sept. 30 the adoption of a new rule, Rule AN14, under the Securities Exchange Act of 1934, providing a temporary exemption from registration for certain classes of securities. The securities to which the exemption applies are those of a new corporation formed as the result of the consolidation of a parent company which has securities registered on an exchange, with one or more of its subsidiaries, the Commission said. It added:

The effect of the exemption is to permit trading in securities of this type without the necessity of registration, during the period of the exemption, if the securities have been approved for listing by the exchange.

A special form for use in such cases is now in course of preparation, and this exemption is to continue until the 30th day after the publication of the new form.

Standard Stock Exchange of Spokane (Wash.) Made National Unit by SEC—Commission Opens Regional Office in Seattle

The registration of the Standard Stock Exchange of Spokane, Spokane, Wash., as a National securities exchange under the Securities Exchange Act of 1934 became effective Oct. 1 1935. At the same time the registration statements covering the securities of 18 issuers listed on that exchange became effective, making the securities eligible for trading. This is the 22nd exchange to become registered as a National securities exchange.

On Sept. 30 the Securities and Exchange Commission announced that it has established a new region with headquarters in Seattle, Wash. The region is made up of the States of Washington, Oregon and Idaho, the first two having been taken from the region formerly administered from San Francisco and the last taken from the Denver region. Day Kerr, Seattle attorney, has been appointed regional administrator of the new office, which has its headquarters in the Exchange Building, Seattle. In the region there are three stock exchanges. One of these is the Standard Stock Exchange of Spokane. The other two, Seattle Stock Exchange and Seattle Mining Exchange, are temporarily exempt from registration.

11 Securities Exchanges Granted Additional Time Until Dec. 1 to Register with SEC

The Securities and Exchange Commission announced Oct. 1 that the temporary exemptions from registrations under the Securities Exchange Act of 1934 as National securities exchanges previously granted to the following exchanges, had been extended until Dec. 1 1935:

Colorado Springs Stock Exchange	Richmond Stock Exchange
Honolulu Stock Exchange	San Francisco Mining Exchange
Manila Stock Exchange	Seattle Mining Exchange
Milwaukee Grain & Stock Exchange	Seattle Stock Exchange
Minneapolis-St. Paul Stock Exchange	Wheeling Stock Exchange
Reno Stock Exchange	

The Commission stated:

These temporary exemptions were extended until Dec. 1 1935, subject to the terms and conditions contained in Release No. 11, dated Sept. 28 1934, in the case of any such exchange, the Commission shall otherwise determine, after appropriate notice and opportunity for hearing. The extension of these temporary exemptions was made in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and a consideration of such reports by the Commission.

Upon application of the Chicago Curb Exchange Association, its temporary exemption from such registration was extended to November 1 1935, at which time in accordance with the order of the Commission such exchange will become registered as a national securities exchange.

The Commission has heretofore received notice that on July 30 1935, the members of the Louisville Stock Exchange voted to discontinue the operation of the Exchange and to dissolve the Association as of that date.

Exemption From Filing Requirements Granted by SEC to Certain Utilities Subsidiaries of Holding Companies Incident to Issuance of Stock Against Conversion Rights

It was announced on Sept. 30 by the Securities and Exchange Commission that "in order to provide adequate time for adjustment to the requirements of the Public Utility Holding Company Act of 1935 in cases where registration statements under the Securities Act of 1933 have already been filed," the Commission "has adopted a rule providing a limited exemption to certain subsidiary companies of holding company systems from filing a declaration under the Holding Company Act in connection with the issuance of stock against the exercise of conversion rights." In indicating this the Commission added:

The exemption is confined to subsidiaries of holding companies which are not in themselves either holding companies or public utility companies and is conditioned upon the filing of certain information with the Commission ten days after the exercise of any conversion privilege.

The rule applies only where Securities Act registration statements for both the stock and the securities to be converted into stock have been filed prior to Oct. 1 1935. The exemption makes it possible for companies which have met these requirements to sell bonds convertible into stock without making subject to the approval of the Commission the issuance of stock upon the exercise of the conversion privilege.

The full text of the Commission's action follows:

Acting pursuant to the authority granted by Section 3 (d) of the Public Utility Holding Company Act of 1935, and finding such action necessary and appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of said Act, the SEC hereby adopts the following rule:

Rule 3D-2—*Exemption from Section* 6 *(a) of certain securities issued against conversion rights*—Any subsidiary company of a registered holding company, which subsidiary company is neither a public-utility company nor a holding company, shall be exempt from the obligations, duties, and liabilities imposed on such company as a subsidiary company by the provisions of Section 6 (a) with respect to the issuance by such company of any securities pursuant to the exercise of any right of conversion, provided that (1) a registration statement under the Securities Act of 1933 as to the securities issuable pursuant to the exercise of such right and as to the securities carrying such right shall have been filed before Oct. 1 1935, and (2) within ten days after any such issuance such company shall file with the Commission a certificate of notification in such form and setting forth such information as the Commission may by rules and regulations or order prescribe. To the extent of the exemption herein granted, such company shall not be deemed a subsidiary company within the meaning of the provisions of Section 6 (a).

Registration Statement Filed with SEC by Crown Cork & Seal Co., Inc., New York, for $5,500,000 4% Sinking Fund Bonds Due 1950

The Securities and Exchange Commission announced Sept. 28 (in Release No. 504) that the Crown Cork & Seal Co., Inc., New York City, had filed the previous day (Sept. 27) a registration statement (No. 2-1675) under the Securities Act of 1933 covering $5,500,000 of 15-year 4% sinking fund bonds, due Nov. 1 1950. The announcement of the Commission also said:

According to the prospectus, the net proceeds are to be applied to the redemption of $4,313,500 of outstanding 20-year 6% sinking fund gold bonds, due Dec. 1 1947. Any portion of the proceeds remaining will be used for the acquisition or construction of additional property or additions or improvements of its plant and properties, or to reimburse the company for expenditures made or obligations incurred for improvements and additions since Jan. 1 1935 to its Highlandtown plant in Baltimore, Md.

The sinking fund provisions require the payment of $125,000 on or before Aug. 1 1936, and a like amount on or before the same date each year thereafter up to and including Aug. 1 1940; $190,000 on Aug. 1 1941, and a like amount on or before the same date each year thereafter up to and including Aug. 1 1945; $235,000 on Aug. 1 1946, and a like amount

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

on or before the same date each year thereafter up to and including Aug. 1 1950.

The bonds are redeemable prior to maturity as a whole or in part at any time at the option of the corporation upon 30 days' notice at the following redemption prices, plus accrued interest:

Prior to or on Nov. 1 1938, 105%; thereafter or on Nov. 1 1941, 104%; thereafter or on Nov. 1 1944, 103%; thereafter or on Nov. 1 1947, 102%; and thereafter at any time prior to maturity, 101%.

The principal underwriter is Paine, Webber & Co., New York City. The price to the public, and the underwriting discounts or commissions, are to be supplied by amendment to the registration statement.

Charles E. McManus, of New York City, is President of the corporation.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Sept. 30 (in Release No. 505) the filing of 16 additional registration statements (Nos. 1654-1669, inclusive) under the Securities Act. The total involved is $127,443,704.50, of which $126,089,204.50 represents new issues. In its announcement, the Commission said:

Included in this total is $10,000,000 of 4½% sinking fund debentures, due Oct. 1 1945, of the Pacific Lighting Corp. (Docket 2-1656, Form A-2, included in Release No. 492).

Also included in the total is $29,500,000 of refunding mortgage bonds, series A, 4¼%, dated Oct. 1 1935, due Oct. 1 1960, of Central Maine Power Co. (Docket 2-1658, Form A-2, included in Release No. 494).

Also included in the total is $20,000,000 of 3½% first and refunding mortgage bonds, due Oct. 1 1960, of the Dayton Power & Light Co. (Docket 2-1664, Form A-2, included in Release No. 498).

Also included in the total is $55,000,000 of 4½% sinking fund debentures, due Oct. 1 1950, of the Anaconda Copper Mining Co. (Docket 2-1669, Form A-2, included in Release No. 500).

The securities involved are grouped as follows:

Number of Issues	Type	Total
13	Commercial and industrial	$124,969,204.50
1	Investment trusts	1,120,000.00
2	Certificates of deposit	1,345,500.00

The list of securities for which registration is pending, as made known on Sept. 30 by the Commission, follows:

General Mines Corp. (2-1654, Form A-1), of Spokane, Wash., seeking to issue 400,000 shares of 5c. par value common treasury stock, to be offered at 50c. a share. H. G. Loop, of Spokane, Wash., is President of the corpodation. Filed Sept. 17 1935.

Foresight Foundation, Inc. (2-1655, Form C-1), of Philadelphia, Pa., seeking to issue 100,000 $10 income fund contracts, series A, for a total offering price of $1,120,000. Filed Sept. 18 1935.

R. W. Smith, Inc. (2-1657, Form A-1), of Wilmington, Del., seeking to issue 17,000 shares of no par value class A voting common stock and 45,500 shares of no par value class B non-voting common stock, to be offered at $10 a share. Russel W. Smith, of Kenilworth, N. J., is President of the corporation. Filed Sept. 19 1935.

Penryn Gold Mines Co. (2-1659, Form A-1), of Spokane, Wash., seeking to issue 700,000 shares of 10c. par value common capital stock, 500,000 shares to be offered at 5c. a share and 200,000 shares at 10c. a share. The underwriter is Pohlman Investment Co. of Spokane, Wash., and William Anderson, of Auburn, Calif., is President of the company. Filed Sept. 20 1935.

Arkansas Southern Oil Co., Inc. (2-1660, Form A-1), of El Dorado, Ark., seeking to issue 6,250 shares of class A common stock, to be offered at $20 a share. H. M. Wagner, of St. Louis, Mo., is President of the corporation. Filed Sept. 20 1935.

National Rubber Machinery Co. (2-1661, Form A-2), of Akron, Ohio, seeking to register 30,000 shares of no par value capital stock, to be offered at the approximate current market price of $5 per share. Nils Florman, of Manhasset, N. Y., is President of the company. Filed Sept. 20 1935.

Gold & Silver Circle Mines, Inc. (2-1662, Form A-1), of Midas, Nev., seeking to issue 4,000,000 shares of 10c. par value capital stock to be offered at prices from $1 to $1.50 a share. Frederic P. Robert, of Jersey City, N. J., and R. L. Bohlman & Co., of Boston, Mass., are the underwriters. The President of the corporation is Noble H Getchell, of Battle Mountain, Nev. Filed Sept. 20 1935.

The Baltimore Dairy Co. (2-1663, Form A-1), of Baltimore, Md., seeking to issue 440,000 shares of $1 par value class A capital stock, to be offered at $1.25 a share. An additional 60,000 shares are to be issued to the Dairy Patents Co. of Maryland at $1 a share, for exclusive use, in the State of Maryland, of patent rights, &c., and for a 25% stock ownership in the Dairy Patents Co. Asa Bird Gardiner, of Cockeysville, Md., is President of the company. Filed Sept. 20 1935.

Protective Committee for Holders of Corpus Christi Properties Co., First Mortgage 6% Serial Gold Bonds Secured by Plaza Hotel, Corpus Christi, Tex. (2-1665, Form D-1), of New Orleans, La., seeking to issue certificates of deposit for first mortgage 6% serial gold bonds of the Corups Christi Properties Co., dated June 1 1928, maturing serially on and prior to June 1 1943, in the principal amount of $420,000. Filed Sept. 21 1935.

Signode Steel Strapping Co. (2-1666, Form A-2), of Chicago, Ill., seeking to issue 14,280.3 shares of no par value common stock, to be offered at $15 a share. J. W. Leslie, of Chicago, is President of the company. Filed Sept. 23 1935.

The Brush-Moore Newspapers, Inc. (2-1667, Form A-2), of Canton, Ohio, seeking to issue $2,500,000 of 10-year collateral trust 5% sinking fund bonds, due Oct. 1 1945, to be offered at $100. Field, Richards & Shepard, Inc., and Curtiss, House & Co., both of Cleveland, Ohio, are the principal underwriters. Hayden, Miller & Co., and Merrill, Hawley & Co., both of Cleveland, and Yarnall & Co., of Philadelphia, are also named as additional underwriters. Louis H. Brush, of Salem, Ohio, is President of the corporation. Filed Sept. 23 1935.

Bondholders' Protective Committee, Quincy Station Post Office Building Corp. (2-1668, Form D-1), of St. Louis, Mo., seeking to issue certificates of deposit for first mortgage 6% sinking fund gold bonds secured by D/T on Quincy Station Post Office, Chicago, Ill., dated Dec. 1 1925, maturing May 1 1941, in the principal amount of $934,500. The market value, as of Sept. 11 1935, was $327,075. Filed Sept. 23 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. 28, page 2038.

Pennsylvania Telephone Corp., Erie, Pa., Files Registration Statement with SEC for $5,200,000 of 4% Series First Mortgage Bonds

The filing of a registration statement (No. 2-1684) under the Securities Act of 1933, on Oct. 1, by the Pennsylvania Telephone Corp., Erie, Pa., covering $5,200,000 of 4% series first mortgage bonds, due Oct. 1 1965, was announced by the Securities and Exchange Commission on Oct. 1 (in Release No. 509). The Commission stated:

According to the registration statement, all the net proceeds of the bonds, together with cash on hand, are to be used for the redemption of outstanding series A and series B bonds of the corporation with interest to Dec. 13 1935, the date of redemption, and to outstanding series C bonds with interest to Dec. 19 1935, the date of redemption.

No sinking fund or amortization provisions are made, but the bonds are redeemable at the option of the corporation from time to time prior to maturity on any interest payment date, upon 30 days' notice, at the following redemption prices plus accrued interest:

Prior to or on Oct. 1 1940, 105%; thereafter or on Oct. 1 1945, 104; thereafter or on Oct. Oct. 1 1950, 103; thereafter or on Oct. 1 1955, 102%; thereafter or on Oct. 1 1960, 101%; thereaftIr or on Oct. 1 1962, 100½%, and thereafter without premium.

Neither the names of the principal underwriters nor a firm commitment is given in the registration statement. It states, however, that the corporation, and the firms of Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tulley & Co. will enter into an underwriting agreement which will be submitted by amendment to the registration statement.

A. A. Culbertson, of Erie, Pa., is President of the corporation.

Filing of Registration Statement with SEC by Virginia Electric & Power Co., Richmond, for $37,500,000 of 4% First and Refunding Mortgage Bonds

It was announced on Oct. 2 by the Securities and Exchange Commission (in Release No. 510) that the Virginia Electric & Power Co., of Richmond, Va., had that day filed a registration statement (No. 2-1686) under the Securities Act of 1933 covering $37,500,000 of series A 4% first and refunding mortgage bonds, due Nov. 1 1935. The announcement of the Commission said:

According to the registration statement, the net proceeds from the bonds are to be used as follows:

$26,142,480 for the redemption on Dec. 2 1935 of $25,137,000 of outstanding first and refunding mortgage gold bonds, series A 5%, due Oct. 1 1955, at 104.

6,867,000 for the redemption on Dec. 2 1935 of $6,540,000 of ourstanding first and refunding mortgage gold bonds, series B 5%, due June 1 1954, at 105.

358,000 for deposit with trustee to provide for the payment of principal at maturity of $348,000 of Norfolk & Portsmouth Traction Co. 1st mortgage 5% 30-year gold bonds, due June 1 1936.

--------- for the purchase and retirement of $---------- of the Norfolk Railway & Light Co. first consolidated mortgage 5% gold bonds, due Nov. 1 1949.

--------- for the purchase and retirement of $---------- of Norfolk Street RR. Co. first mortgage 5% gold bonds, due Jan. 1 1944.

2,000,000 for capital additions and improvements increasing the company's electric generating capacity in its Twelfth Street power Station at Richmond, Va.

The balance for other corporate purposes. The amounts represented by blanks are to be supplied by amendment to the registration statement.

Interest on the above bonds to be retired will be paid out of the general funds of the company and charged against income through accrued interest account. Premiums and expenses in connection with the purchase of the above-mentioned bonds of the Norfolk Railway & Light Co. and the Norfolk Street RR. Co. are to be paid out of the company's general fund and charged to surplus.

The names of the principal underwriters are as follows:

Stone & Webster & Blodget, Inc., N.Y.C.	Lazard Freres & Co., Inc., N. Y. City
The First Boston Corp., N. Y. City	Lehman Brothers, N. Y. City
Brown Harriman & Co., Inc., N. Y. City	White, Weld & Co., N. Y. City
Blyth & Co., Inc., N. Y. City	W. E. Hutton & Co., N. Y. City
Kidder, Peabody & Co., N. Y. City	H. M. Byllesby & Co., Inc., N. Y. City
Bonbright & Co., Inc., N. Y. City	Scott & Stringfellow, Richmond, Va.
W. C. Langley & Co., N. Y. City	Kuhn, Loeb & Co., N. Y. City

The amount to be underwritten by each principal underwriter, the underwriting discounts or commissions, and the price to the public are to be supplied by amendment to the registration statement.

The sinking fund provisions require payment by the company on June 1 and Dec. 1 of each year, beginning June 1 1936, of an amount in cash equal to ¾ of 1% of the total principal amount of the bonds under this issue, to be applied to the purchase of these bonds at the then existing redemption prices and accrued interest, within 90 days after the deposit. The company may also in certain cases offer issued new bonds for the sinking fund.

The bonds are subject to redemption at the option of the company at any time prior to maturity, on 30 days' notice, as a whole or in part, on any interest payment date at the following redemption prices plus accrued interest:

Prior to and including Oct. 31 1938, 106%; thereafter and including Oct. 31 1941 105%; thereafter and including Oct. 31 1944, 104%; thereafter and including Oct. 31 1947, 103%; thereafter and including Oct. 31 1950, 102%; thereafter and including Oct. 31 1953, 101%; and thereafter at 100%.

The company is one of the operating units of the Engineers Public Service Co. Jack G. Holtzclaw, of Richmond, Va., is President.

Massachusetts Investors Trust of Boston Files Registration Statement with SEC $58,300,000 Issue

Under date of Oct. 1 the Securities and Exchange Commission announced (in release No. 508) that the Massachusetts Investors Trust of Boston, Mass., has filed on Sept. 28 a registration statement (No. 2-1682) under the Securities Act of 1933, covering 2,500,000 shares of $1 par value beneficial interest having a total value, based on market prices, of approximately $53,300,000. In its announcement the Commission stated:

The shares are to be offered at the per share net asset value of the Trust at the time the offering is made, plus 8% of the offering price. As of Sept. 21 1935, the offering price would have been $23.32 a share.

Massachusetts Distributors, Inc., of Boston, is the principal underwriter.

Merrill Griswold of Boston, Mass., is Chairman of the association.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Code Committee of I. B. A. Asked by SEC to Co-operate with Commission in Promotion of Fair Practices—Suggests Development of Permanent Self-Regulatory Organization Functioning Similar to Business Conduct Committees of Exchanges

A move to enlist the aid of former members of the Investment Bankers Code Committee as a "consultative or conference committee" to co-operate with the Securities and Exchange Commission "for the suppression of fraud and the promotion of fair practices" was made known on Sept. 30 by the Commission. In furtherance of its proposals, the Commission suggests "the desirability of developing plans for a permanent organization of a self-regulatory, self-disciplining body of investment bankers." Joseph P. Kennedy, former Chairman of the Commission, who, it was noted in Associated Press accounts from Washington on Sept. 29, suggested the plan to the Code Committee shortly after the National Industrial Recovery Act was invalidated, declared that, aside from the fact that the group might provide a central advisory unit on investment banking problems, "it seems likely . . . that legislation altering or expanding the present scope of the control over these markets will become necessary."

In replying to Mr. Kennedy's suggestions, B. Howell Griswold Jr., Chairman of the Code Committee, stated that "the opinion expressed by the members of our committee . . . was that the dealers of the country, if clearly informed of the purpose and scope of your letter, would give hearty support to this program, if the committee duties were made clear to them," in accordance with suggestions made by Mr. Griswold. The new Chairman of the Commission, J. M. Landis, in answer to Mr. Griswold, stated that "it is the continuance of a group of this character [the Investment Bankers Association Code Committee], organized, not as a governmental agency, but having a certain status as the result of our recognition of it as the agency for communication and co-operation with the investment bankers that was the hope of Mr. Kennedy's letter." Mr. Landis indicated that pending the setting up of a permanent organization, the old committee would be recognized as a medium for presenting views of the investment bankers on current matters for the formation of regional committees to conduct hearings on unfair practices by members of the voluntary organization and to serve as a center for the continuance of the study of problems relating to the investment banking business.

It was observed on Sept. 30 by the Washington correspondent of the New York "Herald Tribune" that the program, designed to aid in the solution and administration of the over-the-counter securities trading and other problems carries out, in effect, a plan for transfer of the investment bankers' code machinery from the National Recovery Administration to the SEC, which was under consideration prior to the Supreme Court's Schechter case decision declaring the NRA system unconstitutional. In the same account it was likewise stated:

> It also falls into line with the Administration's subsequent program for voluntary industrial arrangements to replace the compulsions of the code plan.

The announcement made by the Commission on Sept. 30 follows:

> The members of the former Investment Bankers Code Committee, composed of 21 investment bankers selected by investment bankers during the days of the code as representative of all sections of the country and all classes of dealers, have been asked by the SEC to act as a consultative or conference committee to co-operate with the Commission for the suppression of fraud and the promotion of fair practices and to assist the Commission by being a medium for the presentation of the viewpoint of the investment bankers on the current problems of the day.
>
> The new committee will be requested by the SEC to conduct preliminary hearings (through subcommittees or otherwise) of certain complaints of unfair practices between and against consenting investment bankers who accept the supervision of the committee. It is hoped that these committees will exercise functions akin to those exercised by business conduct committees of exchanges. In cases of complaints which do not require direct reference to either State or Federal authorities an investment banker will have the opportunity to have a preliminary hearing in his own locality before men familiar with the customs and practices of investment banking and competent to make recommendations to the Commission.
>
> The SEC will also confer with the new committee upon the desirability of developing plans for a permanent organization of a self-regulatory, self-disciplining body of investment bankers with a view to co-operation with the Government for the elimination of fraud and the promotion of fair practices.
>
> During the past summer an inquiry was sent to some 3,200 investment bankers registered under the former code, asking if they desired to support an organization formed for the above purposes. A majority replied, and replies received show that of those who voted over 90% favored such action and offered to support such an organization.
>
> Now that the SEC has acted, the committee will organize investment bankers and form them into an organization for the purposes cited.
>
> The new Conference Committee of the SEC is composed of the following:
> B. Howell Griswold Jr., Chairman, Southeastern District.
> Francis A. Bonner, Vice-Chairman, Central States District.
> Frank L. Scheffey, Director, Washington, D. C.
> Arthur H. Bosworth, Rocky Mountain District.
> George W. Bovenizer, New York District.
> Edward J. Costigan, Mississippi Valley District.
> Ralph T. Crane, New York District.
> Harry S. Grande, Pacific Northwest District.
> Edward H. Hilliard, Mississippi Valley District.
> W. Hubert Kennedy, Minnesota District.
> Lamartine V. Lamar, Southern District.
> Lawrence H. Marks, New York District.
> Frank McNair, Central States District.
> Robert H. Moulton, California District.
> Daniel W. Myers, Ohio District.
> Joseph R. Swan, New York District.
> Henry B. Tompkins, Southern District.
> Frank Weeden, California District.
> Sidney J. Weinberg, New York District.
> George Whitney, New York District.
> Orrin G. Wood, New England District.

The correspondence between the Commission and Mr. Griswold was made public as follows by the Commission:

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Sept. 12 1935.

My dear Mr. Griswold: Allow me to restate in brief fashion the conclusions arrived at in the conference held this morning between members of the old Investment Bankers Code Committee and members of the SEC.

There seems to be no question in the minds of the Commission as to the utility of an organization representing a large number of investment dealers in this country. This organization, erected upon an appropriate basis, and representing the largest possible number of those in the business, could have a distinct value in several different directions, and would be welcomed by the Commission.

In the first place, it could be a most effective means whereby the dealers of this country could present their points of view upon the numerous questions that are now pending and will be pending in this field to this Commission, thereby permitting the Commission rapidly and accurately to grasp the attitude of the dealers as a whole towards pending questions.

A second function of such an organization revolves about the creation within that organization of appropriate disciplinary and arbitral machinery. In the event that such machinery were created the Commission would rely upon it to handle complaints arising from the public and within the industry. The Commission would look forward to co-operating with the national and regional committees in much the same manner in which it now deals with the business conduct committees of the exchanges. This type of an organization would seem, from the standpoint of the dealers, to have the value of providing for an adjustment of difficulties within the industry itself under the direct supervision of the Commission. It is, of course, to the interest of every one concerned that as much of the necessary discipline that is to be imposed should be self-imposed.

In the third place, it seems likely, as understanding and knowledge of our security markets advances, that legislation altering or expanding the present scope of control over these markets will become necessary. It is, of course, desirable that the industry as a whole should be thinking and planning with reference to possibilities of this type. An organization such as is proposed would seem to be an appropriate mechanism for that type of continuous study and effort necessary in order that problems of this nature be solved to the satisfaction of all parties concerned.

Sincerely yours,
JOSEPH P. KENNEDY, *Chairman.*

B. Howell Griswold Jr., *Chairman,*
Investment Bankers Code Committee, Washington, D. C.

Sept. 19 1935.

Hon Joseph P. Kennedy, *Chairman,*
Securities and Exchange Commission,
Washington, D. C.

Dear Mr. Kennedy: Your letter of Sept. 12 was presented at our meeting in New York on Sept. 13 and was considered in conjunction with a verbal report of our conference of Sept. 12 in your office.

After thorough discussion, the former members of the Code Committee present unanimously agreed that the program as outlined in your letter would be highly desirable from the point of view of the public and the industry.

In the opinion of the committee the effectiveness of such a plan will depend upon the extent to which the committee truly represents the business and the relationship of the committee to your Commission.

The creation of another organization, or even a committee, whose obligation to its members is to advocate or oppose laws or regulations to the sole advantage of investment bankers will serve no useful purpose.

We understand, however, that your objective is to have a representative body to whom you can turn for conferences and consultation concerning problems affecting a business with which this body is familiar, but it should be a committee which will have the viewpoint of the public interest as well as the investment bankers in planning to promote fair practice and the elimination of fraud.

We assume that you have discussed this project with the former members of the Code Committee to assist in this respect, because of the fact that they are most widely representative of the investment banking business, from the standpoint not only of some 3,000 members formerly represented by the committee, but from the standpoint of sectional representation as well; and this seems to us to be correct, for in order to best serve the purposes discussed it will be necessary for the committee to have the moral and financial support of a very large number of investment bankers.

We could not ask investment bankers to support such a plan if the committee were to be merely another organization created for promotional purposes. The purpose of its creation must be definite and the public need for it shown.

For this reason it appeared to all members of our committee present that it was necessary to request you to add to your earlier letter a statement to the effect that, pending the consideration of plans for a permanent organization, official recognition of the functions of the committee would be made by the SEC.

It would, of course, be clearly stated that the committee would possess no governmental or quasi-governmental authority whatever but would serve as a committee, representative of the business, to confer with the SEC on matters of importance to the public affecting the investment industry, and to discuss the possibility of the formation of a plan for a more permanent organization to co-operate in the suppression of fraud and the promotion of fair practices.

Such a committee could be designated by you as a "Conference" or "Consultation" Committee, or by such other term as you might deem advisable or desirable. This recognition of the need for such a committee as outlined in your letter would meet with prompt response on the part of the industry and would place the committee in a position to go to the investment bankers of the country and ask for their approval or disapproval of the proposed action. If substantial approval were obtained, the financial support of those in accord would follow.

While we believe the details of any such program as outlined in your letter can best be worked out in conference, it may be desirable, from the standpoint of later explaining our ideas to the industry itself, that we suggest to you for consideration a more specific statement of program. The duties of the committee, broadly speaking, would be:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(1) To advise with the Commission as to current problems, serving as a medium through which the opinions of a large body of investment houses would be placed before the Commission together with the viewpoint of the Committee itself on these problems.

(2) Under the guidance of the Commission, to set up Regional committees or sub-committees which, under the supervision of the main committee, would conduct preliminary hearings on complaints of unfair practices arising between investment bankers who are consenting members of the group and who assent to the supervision of the committee.

The committee would of course submit all reports of the results of preliminary hearings to your Commission. It should be understood, of course, that no questions involving acts properly referable to State or District-Attorneys would be referred to the committee.

I think it is important that I should again emphasize that our present organization is a skeleton organization, that we are without funds available for the purposes suggested, that the effectiveness of the suggestion with relation to hearings will depend upon the amount of financial support given the committee by the industry, and that at least in the preliminary stages it would be desirable that only typical complaints or such complaints as we have the funds and personnel to handle should be submitted to the committee; otherwise, the plan itself is not likely to work to our or your satisfaction.

(3) To confer with your Commission concerning problems set forth in the last paragraph of your letter.

The opinion expressed by the members of our committee at the meeting was that the dealers of the country if clearly informed of the purpose and scope of your letter would give hearty support to this program, if the committee duties were made clear to them as has been suggested. We might then look forward to a very large membership.

Upon receipt of your approval and the official announcement of the plan, we shall be glad to proceed immediately to work out details of the program outlined above, in co-operation with the Commission.

Very truly yours,
B. HOWELL GRISWOLD JR.

Draft of letter officially submitted by Joseph P. Kennedy on behalf of the SEC:

Dear Mr. Griswold: I beg to acknowledge your letter of Sept. 19.

Originally we discussed with former members of the Code Committee a project of bringing about fair practices among investment bankers and eliminating fraud in the selling of securities, because that committee was widely representative of the investment banking business and because it had already demonstrated its public viewpoint and its willingness to work to achieve its avowed objectives. It is the continuance of a group of this character organized, not as a governmental agency, but having a certain status as the result of our recognition of it as the agency for communication and co-operation with the investment bankers, that was the hope of Mr. Kennedy's letter to you of Sept. 12. Consequently, pending the consideration of plans of permanent organization, the Commission would be glad to recognize this committee as a consultive or conference committee to further the aims set forth in our previous correspondence. These objectives may be briefly summed up as follows:

(1) To be a medium for presenting the views of the investment bankers of the country on the current problems of the day, not as an agent to make special pleas in behalf of its numerous principals, but as a group who, because of their experience and ability in this field, can be deemed to be trusted by the assenting investment bankers to express the public interest viewpoint as seen by them and to have judgments upon the ways and means by which common hopes can be translated into the realities of achievement.

(2) To set up regional or subcommittees which would conduct hearings on complaints of unfair practices (of the type which do not call for reference directly to State or Federal authorities) arising between or against investment bankers who have assented to the supervision of the committee and to report the result of such hearings to the Commission.

(3) To be a center for continuing study of the problems relating to the investment banking business so as to be prepared to deal with such new problems of regulation and organization as may present themselves for solution.

Faithfully yours,
J. M. LANDIS, *Chairman.*

Of Utmost Importance that Action of Public Utilities to Test Holding Company Act Be Localized, Says Chairman Landis of SEC—Declares It Can Be Fought Out on Merits in Individual Case So as Not to Undermine Confidence of Investors

The pending action to test the validity of the Public Utility Act of 1935 was referred to in a radio address broadcast from Washington on Sept. 28 by James M. Landis, Chairman of the Securities and Exchange Commission, who, while not mentioning the action by name, stated that the Commission, at the outset of its responsibilities in administering the Act, finds "that the very authority entrusted to the Commission by the Congress of the United States is challenged upon constitutional grounds by the public utility industry." Further commenting on the action, Mr. Landis referred to the fact that the industry "has announced that as an industry it will press to determination its claim that this legislation invades its constitutional rights." He went on to say:

We do not shrink from such a test. We will not stand in the way of any honest effort to bring about a decision of this controversy—but it must be a controversy that is real and not a sham, and one that must not only permit but require the examination of this question upon its full merits.

This Commission has already openly stated that it is glad to recognize and respect the constitutional rights of any and every member of the industry and the public. But it is of the utmost importance to the Nation at large that this issue of jurisdiction and of constitutionality should be localized. It can be fought upon its merits as well in an individual case and the issues so limited that there will be no danger of a general undermining of the confidence of the millions of investors and consumers, who are more concerned with the efficient discharge of our duties than the theoretical issue of power.

In this manner the constitutional question can be solved with negligible cost and an absence of injury to the public. By so doing the major portion of the industry could be left free to take advantage of the opportunity, which we gladly offer, to co-operate with us in fashioning the mechanics of regulation. Working together we can create machinery which through insight, gathered by a frank and continuing exchange of experience, will become practicable, effective and wisely attuned to the difficulties of the task.

In presenting "a picture of the industry brought under control," Mr. Landis had the following to say in his speech:

First, let us try to get a picture of the industry brought under control. This consists, in the main, of the great national public utility holding company systems—these gigantic systems which cover the country and own power plants, dams, transmission lines, local operating companies, scattered from Maine to California. In many systems, dozens and even hundreds of local companies, through layers of holding corporations, are dominated by a small group of men in the top or parent holding company. An unbroken thread of control is maintained by stock ownership, interlocking directorates, and the many other means the lawyers have been able to devise to enable one company to guide the destinies of another. Into these great national systems you as a Nation have poured in some 20 billions of dollars. These savings are not those of a few, but are represented by stocks and bonds held by two or three million persons. The light and the power from the operating units in these systems go into more than half the homes in our country. It becomes clear then that the protection of this great national investment and the efficient functioning of this great pool of light and power is a matter of national concern.

From Mr. Landis' further comments we quote:

I should only confuse you were I to go into the detail of the duties that the Holding Company Act thrusts upon us. But let me try to give you something of an idea of what the task of regulation and conservation means. We are primarily concerned with the holding company which is a financial device for holding the reins of control over the individual companies serving you in your own locality with power and light. You do not get your bill from a holding company, but from an operating company, preferably a member of a holding company system. We begin by calling upon each holding company to register with us and thereby lay before the public a complete description of its characteristics and composition. Who owns our operating companies? What lies back of the securities of our holding companies? Where do they get their earnings? To whom do their profits go? These and many questions of a similar nature will get a fuller and more detailed answer than ever before. And it is important that answers to these questions should be made to you, who through your investment are the true owners of the systems themselves.

But this process of registration means more than merely the gathering of information. Out of registration springs the mechanism of control—a control that seeks to prevent stock-jobbing in utility securities and their issuance under circumstances where sober judgment would show the impossibility of any hope of a continuing return. But that control extends much further than to the sale of securities. It strikes at many features of management of the kind where a disregard of the public interest leads to the ruin of both enterprise and security holder.

Only yesterday a great holding company system was petitioned into receivership. The building up and conduct of that system, as told recently in its registration under the Securities Act before our Commission, dramatically illustrates the kind of corporate practices which the Holding Company Act seeks to abolish. True, the consequences of such action in the past bring their penalties to-day and to-morrow. These no Congress, no legislation, can avoid. But against the repetition of action of this type in the days to come we can now be on our guard.

I need not weary you by cataloging the practices against which the Act strikes in no uncertain terms. The case against their continuance now needs no further proof. The problem to-day is not one of talking about these past abuses, but the simple business problem of using the powers that Congress has given us in such a way that these practices will become an incident of history and not of tragic every-day fact.

I shall, however, mention one of the great tasks that Congress has called upon us to accomplish. The Act represents a solemn judgment by the Congress that the holding company as a financial and an operating device tends to be destructive of the better values in our civilization, if the system is permitted to expand beyond the natural boundaries established by economic and geographic limitations. These boundaries Congress has not specifically defined, nor could it do so, but it has left to our Commission this standard to be applied in the light of continuing and concrete study. Furthermore, it has given us two years, at the end of which we are to have a plan, to bring about this economic and geographic integration together with the simplification of the complicated financial set-ups that in so many cases obscure the rights of holders of stocks and bonds.

These, then, in brief, are the powers and the tasks that lie ahead. The grant of these powers was intended to correct recognized and disastrous abuses—abuses that did exist and to a degree that made of them a national scandal. It is as foolish to deny their existence as to regard the Holding Company Act, as some of its opponents have, as an effort relentlessly to destroy the good with the bad. And there is so much good in this industry that will not only be untouched but immensely improved by the elimination of the bad. Indeed, it is easy to find numerous examples of wise, efficient and trustworthy management and of companies which truly deserve to be called public service corporations. . . .

This great task of conservation can be worked out easily. Differences of opinion will naturally arise between us and the industry as to the ways and means of getting results. It is clear that we as an administrative body cannot become experienced in the treatment of these problems without constant consultation and conference with the industry. With power there should go humility in its exercise, willingness to understand, but firmness to achieve the avowed objectives with as little delay as possible.

It is this attitude and this atmosphere of sympathetic understanding that has dominated our early conferences with the utility industry.

Incidentally, we may state that the test case which was noted in our Sept. 21 issue (page 1866), is further referred to elsewhere in this issue of our paper.

Committee Named by Public Utility Executives to Co-operate With SEC in Drafting Regulations for Administration of Public Utility Act

The appointment was made known on Oct. 3 of a working committee of officials of public utility companies to co-operate with the Securities and Exchange Commission in the drafting of rules and regulations for the Administration of the Public Utility Act of 1935. The naming of the committee follows the meeting in Washington on Sept. 25, of the Commission and representative utility executives, to which reference was made in our Sept. 28 issue, page 2040. Herbert C. Freeman, Vice-President and Comptroller of the North American Company is Chairman of the new Committee, the other members being Samuel W. Murphy, Vice-President of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the Electric Bond and Share Company; J. M. Burchill, Vice-President of American Gas and Electric Company; Randall J. LeBoeuf, Jr., representing the American Gas Association, and Justin R. Whiting, General Counsel for the Commonwealth and Southern Corporation.

In the New York "Herald Tribune" of Oct. 4 Mr. Freeman was quoted as saying:

"As pointed out in the statement issued on Sept. 25, jointly by the SEC and the public utility executives, the public utility executives agreed to aid the Commission in working out administrative details under the public Utility Act of 1935. At the same time it was understood that in thus co-operating the utility executives had not indicated their decision as to whether individual companies would register under the act and did not waive or prejudice any constitutional rights.

"Throughout the period, during which the legislation was pending before Congress, the committee, while opposing destructive legislation, repeatedly expressed their desire to co-operate with Government authorities in fair and constructive regulatory measures."

Reporting that Mr. LeBoeuf arrived at the offices of the SEC in Washington on Oct. 1 as a representative of the industry to give the Commission final reactions as to the preliminary rules for the registration of holding companies, under the new utility law, a Washington dispatch Oct. 1 to the "Herald Tribune" added in part:

Mr. LeBoeuf, it was said, presented to the Commission detailed answers from each of the 12 utility executives, present at the previous conference, to the tentative draft of the SEC, calling for certain pertinent data on the operations and financial condition of the firms for registration. There was no great opposition from the industry to the first draft, it was said, and the Commission is now working on the final promulgation, to be announced before the end of the week.

New York Coffee and Sugar Exchange to Reinstate B. W. Dyer and B. W. Dyer & Co. on Jan. 1.

At a meeting held Oct. 2 the Board of Managers of the New York Coffee & Sugar Exchange adopted a resolution to reinstate to trading privileges on Jan. 1 B. W. Dyer and B. W. Dyer & Co. Mr. Dyer and his company were suspended by the Exchange on Jan. 23 for a period of 18 months following an investigation by the Adjudication Committee of the Exchange into the "squeeze" in the December 1934 sugar contracts. At that time seven other firms were admonished and seven centured. In a letter requesting reinstatement, dated Sept. 4, Mr. Dyer said:

Under section 73 of the by-laws, I respectfully request reinstatement.

I deeply regret that owing to an entire misconception of the situation at the proper time, I omitted to take steps to prevent my occupying a situation likely to cause injury to the Exchange. I now realize that I should have covered my December position and advised my clients to do likewise at the proper time.

It is now apparent to me that my attitude in this connection was belligerant and for this I wish sincerely to apologize.

I do fervently hope you will consider how serious for me were the results of the unfortunate affair, not only my large financial losses, but the deprivation of a means of livelihood and the actual stigma of my suspension and that, without in any way deviating from your principle, you may conclude that my punishment has already been sufficient.

In closing, I would like to state that if and when I am reinstated, it is my sincere determination to do everything at all times to further the best interests of the Exchange and its management.

The resolution adopted Oct. 2 said that the Board of Managers "is of the opinion that B. W. Dyer and B. W. Dyer & Co. are sincere in their expressed determination to do in the future, everything at all times to further the best interests of this Exchange and its members."

The suspension of Mr. Dyer and his firm by the Exchange was noted in our issue of Jan. 26, page 545.

New York Coffee & Sugar Exchange Suspends Trading on Saturdays During October

The Board of Managers of the New York Coffee & Sugar Exchange, at a meeting Oct. 2, adopted a resolution suspending trading in sugar on Saturdays in October.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co.—Resources Oct. 1 Above June 29—Surplus and Partners' Balances Below June Figures

Deposits and resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, were higher on Oct. 1 than on June 29, the joint statement of the two firms for the later date showing deposits of $385,564,300, compared with $360,480,312 June 29, and total resources of $447,342,056 as against $430,366,320 on the earlier date. The statement for Oct. 1, the sixth to be made available to the public, was issued on Oct. 4. The June 29 statement of the firms was referred to in these columns of July 6, page 41.

Cash on hand and on deposit in banks increased to $135,343,998 Oct. 1 from $50,340,998 June 29, while holdings of United States Government securities dropped to $195,406,676 from $255,543,402 at the end of June. A drop was also shown in investments in State and municipal bonds and bills from $32,449,768 to $19,909,366 at the latest date.

The statement for Oct. 1 shows capital unchanged at $25,000,000. Surplus and partners' balances fell from $30,268,608 June 29 to $20,498,915 on Oct. 1, reflecting in part, it is stated, the withdrawal of several partners from the two firms to form the investment banking house of Morgan Stanley & Co., Inc. The special reserve fund of $1,000,000 is unchanged from the figure shown in the five preceding statements.

The firms had loans and advances outstanding on Oct. 1 in amount of $40,698,580, which compares with $42,296,538 on June 29.

Market Value of Listed Stocks on New York Stock Exchange Oct. 1 $40,479,304,580, Compared with $39,800,738,378 Sept. 1—Classification of Listed Stocks

As of Oct. 1 1935 there were 1,173 stock issues aggregating 1,307,238,421 shares listed on the New York Stock Exchange, with a total market value of $40,479,304,580, the Exchange announced on Oct. 3. This compares with 1,174 stock issues aggregating 1,307,467,513 shares listed on the Exchange Sept. 1, with a total market value of $39,800,738,378, and with 1,174 stock issues aggregating 1,307,662,401 shares with a total market value of $38,913,092,273 Aug. 1. The Exchange, in its announcement of Oct. 3, stated:

As of Oct. 1 1935 New York Stock Exchange member total net bortowings on collateral amounted to $781,221,869. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.93%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Sept. 1 1935 New York Stock Exchange member total net borriwings on collateral amounted to $772,031,468. The ratio of these member total borrowings to the market value of all listed stock, on that date, was therefore 1.94%.

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

	October 1 1935		*September 1 1935*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	3,398,943,036	32.71	3,067,411,418	29.52
Financial	992,506,830	18.19	995,714,305	18.27
Chemicals	4,804,384,507	64.49	4,616,699,078	61.97
Building	429,685,121	25.35	406,007,530	23.95
Electrical equipment manufacturing	1,291,120,643	35.28	1,194,458,494	32.64
Foods	2,660,106,959	31.89	2,624,792,177	31.51
Rubber and tires	248,566,311	26.67	257,516,906	27.70
Farm machinery	597,893,288	53.18	576,824,869	51.33
Amusements	261,880,680	17.56	219,936,337	15.22
Land and realty	37,880,737	7.65	40,641,622	8.21
Machinery and metals	1,626,079,664	32.40	1,579,402,009	31.63
Mining (excluding iron)	1,306,926,138	23.97	1,251,760,763	22.95
Petroleum	3,925,253,599	20.48	4,067,062,760	21.22
Paper and publishing	268,996,527	16.61	258,880,725	16.27
Retail merchandising	2,260,204,609	36.63	2,287,143,950	37.06
Railways and equipments	3,613,558,617	31.35	3,649,378,719	31.66
Steel, iron and coke	1,836,364,593	45.33	1,789,376,429	45.72
Textiles	226,631,107	21.09	199,724,929	18.59
Gas and electric (operating)	1,835,877,164	26.42	1,824,790,126	26.31
Gas and electric (holding)	1,290,081,032	13.36	1,357,312,389	14.06
Communications (cable, tel. & radio)	3,162,625,228	85.25	3,068,445,109	82.71
Miscellaneous utilities	216,018,295	21.57	209,462,593	20.92
Aviation	204,867,890	9.49	195,084,503	9.04
Business and office equipment	360,070,789	32.88	336,630,816	31.34
Shipping services	13,453,622	6.42	12,642,280	6 03
Ship operating and building	31,971,717	10.56	33,024,663	10.90
Miscellaneous businesses	92,721,351	19.04	95,694,905	17.04
Leather and boots	235,671,194	39.72	237,239,966	39.98
Tobacco	1,812,893,801	70.05	1,800,305,995	69.56
Garments	20,845,961	21.85	21,169,778	22.19
U. S. companies operating abroad	714,872,937	21.45	746,469,866	22.40
Foreign companies (incl. Cuba & Can.)	700,350,633	20.43	777,332,369	21.27
All listed stocks	40,479,304,580	30.97	39,800,738,378	30.44

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
July 1	$36,348,747,926	$28.29	Sept. 1	$32,618,130,662	$24.90
Aug. 1	32,762,207,992	25.57	Oct. 1	32,319,514,504	24.61
Sept. 1	36,669,889,331	28.42	Nov. 1	31,613,348,531	24.22
Oct. 1	32,729,938,196	25.32	Dec. 1	33,888,023,435	25.97
Nov. 1	30,117,833,982	23.30	1935—		
Dec. 1	32,542,456,452	25.13	Jan. 1	35,933,882,614	25.99
1934—			Feb. 1	32,991,035,003	25.29
Jan. 1	33,094,751,244	25.59	Mar. 1	32,180,041,075	24.70
Feb. 1	37,364,990,391	28.90	Apr. 1	30,936,100,491	23.73
Mar. 1	36,657,646,692	28.34	May 1	33,548,348,437	25.77
Apr. 1	36,699,914,685	23.37	June 1	34,548,762,904	26.50
May 1	36,432,143,818	28.13	July 1	36,227,609,618	27.78
June 1	33,816,513,632	26.13	Aug. 1	38,913,092,273	29.76
July 1	34,439,993,735	26.60	Sept. 1	39,800,738,378	30.44
Aug. 1	30,752,107,676	23.76	Oct. 1	40,479,304,580	30.97

Increase of $9,190,401 Noted in Outstanding Brokers' Loans on New York Stock Exchange During September—Total Sept. 30 Reported at $781,221,869 as Compared with $772,031,468 Aug. 31—$42,878,000 of Government Securities Pledged as Collateral

Outstanding brokers' loans on the New York Stock Exchange during September increased by $9,190,401, to $781,221,869 on Sept. 30 from $772,031,468 Aug. 31. This is the second consecutive monthly rise reported, the Aug. 31 figures having represented an increase of $3,096,720 over the total at the end of July. However, the Sept. 30 figure is $50,307,578 below that for Sept. 30 1934.

During September demand loans dropped $36,522,099 to $362,955,569, while time loans increased $45,712,500 to $418,266,300. It was shown that $42,878,000 of Government securities were pledged as collateral for the borrowings during September. This compares with $56,687,450 pledged in August. The following is the report for Sept. 30 as made available by the Stock Exchange on Oct. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Sept. 30 1935, aggregated $781,221,869.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$341,783,021	$417,525,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	21,172,548	741,300
	$362,955,569	$418,266,300
Combined total of time and demand borrowings		781,221,869
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		42,878,000

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

Below we give a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan.
1933—			
Sept. 30	$624,450,531	$272,145,000	$896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869

Legislation Passed at Last Session of Congress Tends to Create Uncertainty Rather Than Being Helpful to Business Recovery, Says Guaranty Trust Co.—Social Security Act Viewed as Imposing Financial Burden on Business Growing Heavier as Time Goes On

The laws passed at the recently adjourned session of Congress, like those enacted by its immediate predecessors, are mainly unfavorable from the point of view of business, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Sept. 30. "While they contain some constructive features," says the "Survey," "they are mostly of such a nature as to create uncertainty rather than confidence in the business outlook, either by imposing or threatening higher taxes, by raising the costs of doing business, by further straining public credit, by broadening the fields of regulation and of governmental competition with private business, or by striking at the security of property and the sanctity of contracts." The "Survey" adds:

The list of new laws, however, contains nothing so destructive to confidence as the drastic and potentially inflationary monetary measures enacted a year and two years ago. Furthermore, business now appears to be in a better position to withstand the effects of unfavorable political developments. The industrial stagnation and the financial disturbances of 1932 and 1933 have receded further into the past and have given way to an irregular revival that seems to have gradually gathered momentum with the passage of time. It is to be hoped that a continuance of the recovery will not only increase the power of business to surmount political obstacles but reduce the pressure for unwise and experimental legislative action.

The "Survey" observes that "of the many laws passed at the session, two stand out above all the others in importance—social security and banking." It goes on to say:

The Social Security Act has called forth less severe criticism than many other measures with far less dangerous possibilities because it is directed toward a humanitarian end that compels sympathy. Nevertheless, an analysis of its probable effects must give rise to grave misgivings. Its immediate effect will be to impose a financial burden on business that will grow progressively heavier as time goes on.

From the "Survey" we also quote:

Characteristics of the Session

The recent session was similar to those of 1934 and 1933 in that it was exceptionally amenable to the wishes of the Administration. However, despite the large party majority, there appeared from time to time indications of a growing tendency on the part of Congress to assert its prerogatives.

As to the nature of the legislation enacted, the element of reform, as distinguished from those of relief and recovery, was more predominant than in the preceding "New Deal" sessions. Several of the laws were designed, in whole or in part, to circumvent constitutional limitations encountered in previous legislation. Constitutional questions have arisen not only regarding these measures but also in connection with some of the new laws.

Extravagance and Haste Still Apparent

In the matter of spending, the session established a new peace-time record by authorizing the expenditure of more than $10,000,000,000, including the Work Relief Act, with $4,880,000,000, the largest single appropriation in the history of the country, except for war purposes.

It is possible that a new record was also set in the matter of hasty and ill-considered legislation. This applies to a number of the new laws, and is notably true of the tax measure, which was placed before Congress without warning in what were believed to be the closing days of the session. The Emergency Banking Act of 1933 was, of course, passed in an even shorter time; but that law was enacted at a time of extreme crisis, whereas the tax measure was not of that sort, but appeared, rather, almost in the nature of an after thought.

Banking and Tax Acts

The Banking Act as finally passed is much less unsound than the measure that was originally proposed. It provides for the removal of the Secretary of the Treasury and the Comptroller of the Currency as *ex officio* members of the Federal Reserve Board, or, as it will be known, the Board of Governors of the Federal Reserve System. It further attempts to promote the independence of the Board by extending the terms of members to 14 years and by prohibiting the reappointment of members. The unsound feature of deposit guarantee is made permanent, but in a less dangerous way than in the Act of 1933. The law contains unfortunate provisions broadening the powers of National banks to make loans on real estate. More serious still, it further increases the authority of the Board over the management of the Federal Reserve banks, open market policies, rediscount rates, member bank reserves, and the eligibility of paper for rediscount. Obviously, much depends on the judgment with which the Act is administered by the Board. In as much as all the members are to be politically appointed and are subject to no requirements as to previous banking experience, the wisdom of endowing the Board with such sweeping powers may well be questioned.

Almost as important in some respects as the Social Security and Banking Acts is the tax law enacted in haste in the closing days of the session. Its significance lies not so much in its specific provisions as in its underlying principles. Fiscally unimportant, it is designed to redistribute the tax burden, principally by increasing levies on the wealthy. For the first time, the income tax has been used for avowedly social, rather than fiscal, purposes. The principle underlying the processing taxes—the redistribution of income—has been carried into the general Federal tax system, with the qualification that the proceeds are not earmarked for the relief of specific groups, but are paid into the general fund of the Treasury. Another new and objectionable feature of the law is the graduated corporation income tax, which is defensible neither on fiscal nor on economic grounds. Although the principle of progression in the personal income tax may be abused, it is logically clear and coherent; but the same device, when applied to corporations, becomes an absurdity, since it has the obviously unjust effect of taxing small stockholders in large corporations at a higher rate than large stockholders in small corporations.

A review of the more significant aspects of the session would be incomplete without a mention of the veterans' bonus issue. Although the defeat of the bill was unquestionably a constructive influence on business, it was brought about only by the narrowest margin and with the aid of the great influence of the President. Congressional action on the measure revealed only too clearly the tremendous pressure than can be brought to bear in favor of raids on the public Treasury for the benefit of organized groups, even at the risk of demoralization of the nation's currency. Until some definite indication is given of a reversal of the trend, the strong possibility of unwise action along these lines must be recognized as an adverse factor of considerable importance in the business outlook.

National City Bank of New York Finds No Abatement of Confidence in Business Outlook in United States, Despite Disturbed European Conditions

Comment on conditions abroad is made by the National City Bank of New York in its "Monthly Bank Letter" in reviewing general business conditions in this country. The bank makes the statement that "the best evidence of progress is in this country, in the continued good business reports and the signs of improvement in price relationships and other economic conditions, and in sentiment. The chief anxieties, on the other hand," says the bank, "have related to European affairs." Besides observing that "the tension that has developed from the Italo-Ethiopian dispute has had a prompt effect on the economic situation, causing a transfer of capital out of Europe for safety," the bank also notes:

Also, the whole world is suffering from the disorder in trade and currency relationships of which these gold movements are symptoms. The struggle to restore prosperity is handicapped because it is on the basis of restricted trade and narrowly protective policies, and the result is that in all countries the export industries are lagging and impeding the domestic recovery.

The bank takes occasion to quote Sir Arthur Salter, an observer whose views, it points out, will carry authority, as writing the British situation in the October number of "Foreign Affairs," in part, as follows:

The internal recovery, with the accompanying increase in employment, has doubtless not reached its limit. But future progress is likely to be both more difficult and slower. A very large proportion of the unemployed consist of those whose normal occupation is in export industries or in industries dependent upon them, and who can be transferred to other localities and other kinds of work only with the greatest difficulty. It is not easy to foresee in any near future a reduction of employment by one-half, that is, from two million to one, unless there is a substantial recovery of the export trade.

Continuing, the bank, in its "Monthly Letter," says:

Similar illustrations could be given for other countries whose indexes of industrial activity have been on the upgrade, as Italy and Germany. They afford a lesson as to the interest of all countries in stabilizing currencies and establishing more rational trade policies based on the mutual benefits of trade. If, instead, the rival aspirations and interests of the nations should bring on new conflicts, what outcome could there be except a paralysis of all co-operative effort and adjustment, renewed currency disorders, and a further blockade of trade, all tending to mutual impoverishment?

Business Progress in United States

These are conditions from which the United States suffers with other countries, in our own reduced trade and our losses on debts due which cannot be paid because of trade conditions. However, in view of the character of the business reports, the emphasis in this country plainly belongs on the progress that is being made despite the handicaps. No abatement of confidence as to the outlook for the next few months is apparent. Trade news during September has been up to expectations, particularly in retail business and the general merchandise lines. The gain in department store sales in the New York City area in the first half of the month, over a year ago, was more than 10%, the largest with one exception since early in 1934. Elsewhere the increase has been greater, and wholesale trade has been active on reordering of fall goods. The railroads are moving more traffic than at any time in four years.

Some irregularities in the course of industrial production are to be noted, but for the most part they are attributable to the curtailment in the automobile industry, which, of course, is temporary and due to the change over to new models. The check to the rise in steel mill operations, at slightly below 50% of capacity, is partly due to this cause, and partly to the advance of the season, since the "fall rise" came this year in midsummer.

The most favorable factors of the month, in their effect upon sentiment, have been the further advance in prices of farm products and other raw materials, and the continued strong showing made by the machinery business.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Yearly Figures of New York Clearing House Association —A. A. Tilney Elected President—Succeeded as Chairman of Clearing House Committee by J. H. Perkins—$197,327,330,080 Transacted During Year Ended Sept. 30, Compared with $184,031,995,648 Year Ago

At the annual meeting of the New York Clearing House Association, held Oct. 1, Albert A. Tilney, Chairman of the Board of the Bankers Trust Co., New York, was elected President for the year ending Oct. 6 1936. Mr. Tilney, who for the past year served as Chairman of the Clearing House Committee, succeeds in the Presidency George W. Davison, Chairman of the Central Hanover Bank & Trust Co. Mr. Davison had served as President of the Clearing House for the past two years. Also at this week's meeting James H. Perkins, Chairman of the Board of the National City Bank, was elected Chairman of the Clearing House Committee to succeed Mr. Tilney. Previously Mr. Perkins served as a member of this Committee. Henry C. Stevens, Vice-President of the Guaranty Trust Co., was elected Secretary of the Clearing House to succeed Alex H. Ardrey, Vice-President of the Bankers Trust Co. Clarence E. Bacon was re-elected manager; Edward L. Beck, Assistant Manager, and Charles A. Hanna, Examiner.

According to the Manager's annual report, made public following the meeting, total Clearing House transactions during the year ended Sept. 30 amounted to $197,327,330,080, made up of exchanges of $174,415,778,849 and balances of $22,911,551,231. The transactions of the past year constituted the second consecutive year-to-year increase. For the year ended Sept. 30 1934 the total transactions were reported at $184,031,995,648, of which $162,725,332,613 represented exchanges and $21,306,663,035 balances, while during the year ended Sept. 30 1933 the transactions amounted to $178,487,962,357; $154,571,822,373 representing exchanges and $23,916,139,984 balances. Incidentally, the increase in the transactions during the year ended Sept. 30 1934 was the first since 1929.

Extracts from the Manager's annual report for the year ended Sept. 30 1935 follow:

The Clearing House transactions for the year have been as follows:

Exchanges	$174,415,778,848.76
Balances	22,911,551,231.30
Total transactions	$197,327,330,080.06
The average daily transactions:	
Exchanges	$577,535,691.55
Balances	75,866,063.68
Total	$653,401,755.23
Total transactions since organization of Clearing House (82 years):	
Exchanges	$7,497,243,853,392.40
Balances	675,976,658,583.40
Total	$8,173,220,511,975.80
Largest exchanges on any one day during the year (July 2 1935)	$1,466,395,257.85
Largest balances on any one day during the year (July 2 1935)	166,390,372.22
Largest transactions on any one day during the year (July 2 1935)	1,632,785,630.07
Smallest exchanges on any one day during the year (April 20 1935)	199,029,856.70
Smallest balances on any one day during the year (April 20 1935)	38,010,924.99
Smallest transactions on any one day during the year (April 20 1935)	237,040,781.69
Largest day's transactions on record, Oct. 31 1929.	
Exchanges	$3,853,040,114.48
Balances	378,201,061.08
Total transactions	$4,231,241,175.56
Largest exchanges, Oct. 31 1929	$3,853,040,114.48
Largest balances, Oct. 30 1929	432,909,546.73
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	$2,372,180,835.81
Credit exchanges	20,033,347,920.57
Credit balances	17,661,167,084.76

The Association is now composed of 5 National banks, 2 State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.

There are 3 banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.

There are 401 branches of members whose items are cleared through the exchanges, making a total of 425 banks, trust companies and branches using the facilities of the Clearing House.

In addition to Mr. Perkins as Chairman, other members elected to the Clearing House Committee on Oct. 1 are:

Walter E. Frew, Chairman, Corn Exchange Bank Trust Co. (re-elected).
William S. Gray, Jr., President, Central Hanover Bank & Trust Co.
John C. Traphagen, President, Bank of New York & Trust Co.
Frank K. Houston, President, Chemical Bank & Trust Co.

The following are the Chairmen of the other committees of the Association:

Conference Committee—Harry E. Ward, Chairman (President, Irving Trust Co.).

Nominating Committee—H. Donald Campbell, Chairman (President, Chase National Bank.

Committee on Admissions—Alexander C. Nagle, Chairman (Vice-President, First National Bank.

Arbitration Committee—George McAneny, Chairman (President, Title Guarantee & Trust Co.).

School Savings Deposits Increased in 1934-35—Net Savings During 50th Anniversary Year Reported at $2,337,616

School saving in the United States celebrates its 50th anniversary, 1934-1935, with deposits during the year of $11,575,899 and net savings at the close of $2,337,616, W. Espey Albig, Deputy Manager, American Bankers Association, says in his annual review of this movement in "Banking," the official organ of the Association. The participants in this huge sum of children's savings number 2,826,388, located in 8,937 schools, he says, adding:

This is a gain of 7.9% in deposits over a year ago and an increase in net savings, that is, the excess of deposits over withdrawals, of $962,308, of 69.9%.

The development of school savings within the year is remarkable. Four years ago, 1931-1932, the withdrawals exceeded the deposits by almost $3,000,000; the following year brought a slight improvement; last year the improvement was so great that deposits topped withdrawals by $1,375,307. This year affords proof that school saving is rapidly overcoming its great depression.

These figures, impressive in themselves, do not reveal the whole story of growth. Of the sum deposited last year only 12.8% remained as net savings. This year there remains from this year's deposits net savings of 20.1%. This impressive gain can indicate but one thing; that the demand on the part of families for the aid of the children's savings in maintaining the home has been greatly decreased.

Those States which stand high in the volume of savings deposits in banks are leaders in school saving. Thriftiness has become ingrained in the thoughts and habits of the people. New York shows net school savings for the year of $548,759; California, $292,949; Massachusetts, $235,683; Pennsylvania, $212,264, and Connecticut, $206,959.

Of the 39 States affording opportunity for school savings, only in three were withdrawals greater than deposits. This excess of withdrawals depleted the resources set up in former years. The vitality of school savings is demonstrated by its persistence through the troubled years since 1929 and its rapid upswing when once business tended to more normal conditions.

Conversion of Fourth Liberty Loan 4¼% Bonds for 2¾% Bonds and 1½% Notes—$826,000,000 Exchanged to Sept. 30

Acting Secretary of the Treasury Coolidge announced Oct. 1 that approximately $826,000,000 of the fourth-called Fourth Liberty Loan 4¼% bonds, called for redemption on Oct. 15 1935, had been exchanged up to Sept. 30 for the 2¾% Treasury bonds of 1945–47 and the 1½% Treasury notes of Series C-1939. This compares with $796,000,000 converted up to Sept. 23, as indicated in the "Chronicle" of Sept. 28, page 2043. Of the amount of the Liberty bonds exchanged to Sept. 30, it was announced, approximately $397,000,000 were for the 2¾% bonds and approximately $429,000,000 for the 1½% notes. All exchanges during the week ended Sept. 30 were for the 2¾% bonds inasmuch as the books for the notes were closed on Sept. 14. No announcement has as yet been made as to closing of the books for the bonds.

The offering of the bonds and notes in exchange for the called Liberty bonds, of which approximately $1,250,000,000 are outstanding, was referred to in our issue of Sept. 7, page 1526. In addition to being offered for the Liberty bonds, the 1½% notes were also issued for cash in amount of $500,000,000 or thereabouts. 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.

$270,112,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Oct. 2—$50,107,000 Accepted to 166-Day Bills at Average Rate of 0.191% and $50,003,000 to 273-Day Bills at Average of 0.253%

A total of $270,112,000 was tendered to the offering of two series of Treasury bills, dated Oct. 2 1935, offered in the aggregate amount of $100,000,000, or thereabouts, Acting Secretary of the Treasury Coolidge announced Sept. 30. The Acting Secretary said that tenders accepted to the two issues totaled $100,110,000. The offering was announced on Sept. 26 by Mr. Coolidge, and the tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 30. Reference to the offering was made in our issue of Sept. 28, page 2044.

Each issue of the bills was offered in amount of $50,000,000 or thereabouts; one of the series of 166-day bills, maturing March 16 1936, the other 273-day bills, maturing July 1 1936. The details of the bids to the two series were announced as follows:

166-Day Treasury Bills, Maturing March 16 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $108,794,000 of which $50,107,000 was accepted. The accepted bids ranged in price from 99.991, equivalent to a rate of about 0.020% per annum, to 99.901, equivalent to a rate of about 0.215% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.912 and the average rate is about 0.191% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing July 1 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $161,318,000, of which $50,003,000 was accepted. The accepted bids ranged in price from 99.840, equivalent to a rate of about 0.211% per annum, to 99.797, equivalent to a rate of about 0.268% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.808 and the average rate is about 0.253% per annum on a bank discount basis.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reserve banks and agents. The figures this time are for Aug. 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,628,781,402, as against $5,517,942,493 on July 31 1935 and $5,396,451,289 on Aug. 31 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUG. 31 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY					
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h		Population of Continental United States (Estimated)
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a9,203,017,586	9,203,017,586	6,615,924,819	156,039,431	b(6,290,657,920)	d2,431,053,336	325,266,899	211,459,710	113,777,189	0.90	----------
Gold certificates	b(6,615,924,819)	b(6,290,657,920)	----------	bc(6,290,657,920)	----------	----------	36,309,756	3,654,565	32,655,191	.26	----------
Stand. silver dollars	546,241,802	509,932,046	500,338,150	----------	----------	9,593,896	----------	----------	----------	----------	----------
Silver bullion	358,962,196	358,962,196	358,962,196	----------	----------	----------	858,119,872	118,853,924	739,265,948	5.81	----------
Silver certificates	b(858,119,872)	----------	----------	----------	----------	----------	1,180,474	1,180,474	1,180,474	.01	----------
Treas. notes of 1890	b(1,180,474)	----------	----------	----------	----------	----------	310,671,012	12,260,544	298,310,468	2.34	----------
Subsidiary silver	315,299,958	4,728,946	----------	----------	----------	4,728,946	129,093,331	2,875,308	126,218,023	.99	----------
Minor coin	133,831,763	4,738,432	----------	----------	----------	4,738,432	345,261,903	61,773,508	283,488,395	2.23	----------
United States notes	346,681,016	1,419,113	----------	----------	----------	1,419,113	3,633,365,970	270,998,785	3,362,367,185	26.41	----------
Fed. Reserve notes	3,649,601,310	16,235,340	----------	----------	----------	16,235,340	76,664,557	1,185,500	75,479,057	.59	----------
Fed. Res. *bank* notes	77,900,445	1,235,888	----------	----------	----------	1,235,888	609,034,917	12,995,445	596,039,472	4.68	----------
National bank notes	618,911,862	9,876,945	----------	----------	----------	9,876,945	----------	----------	----------	----------	----------
Tot. Aug. 31 1935	15,250,447,938	10,110,146,492	7,475,225,165	156,039,431	b(6,290,657,920)	e2,478,881,896	f6,324,868,691	696,087,289	5,628,781,402	44.22	127,297,000
Comparative totals:											
July 31 1935	15,186,002,822	10,055,350,816	7,190,112,621	156,039,431	5,575,488,670	2,709,198,764	6,745,275,957	1,227,333,464	5,517,942,493	43.37	127,235,000
Aug. 31 1934	13,827,032,875	8,597,573,568	5,678,332,570	156,039,431	4,192,570,626	2,763,201,267	6,715,221,551	1,318,770,262	5,396,451,289	42.64	*126,550,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,982,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,430,402	24,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $19,913,113 deposited for the redemption of Federal Reserve notes ($1,177,910 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $627,875 lawful money deposited for the redemption of National bank notes ($9,821,417 in process of redemption, including notes chargeable to the retirement fund), and $59,578,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to Be Dated Oct. 9 1935—$50,000,000 of 159-Day Bills and $50,000,000 of 273-Day Bills

On Oct. 3 announcement was made by Acting Secretary of the Treasury Coolidge of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000 or thereabouts. 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 Oct. 7. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000 or thereabouts. One series will be 159-day bills, maturing March 16 1936, and the other 273-day bills, maturing July 8 1936; both series will be dated Oct. 9 1935. The Acting Secretary pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on Oct. 9 in the amount of $50,021,000.

The following is from Acting Secretary Coolidge's announcement of Oct. 3:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 7 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. 9 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.

Text of Regulations of Treasury Governing Immediate Payment of Gold-Clause Securities

The regulations issued by the Treasury Department on Sept. 26 governing the immediate payment of gold-clause securities are given below. The regulations, reference to which was made in our issue of Sept. 28, page 2044, were issued under the resolution signed by President Roosevelt on Aug. 27 barring suits against the United States by holders of gold clause securities for damages which might be charged to devaluation and nullification of gold payment promises. The text of this resolution was given in the "Chronicle" of Sept. 7, page 1531. The following are the Treasury's regulations providing for the payment of the securities:

1. As used in these regulations, the phrase "gold clause" and the phrase "securities of the United States" have the same meaning as used in the foregoing resolution.

2. The owners of any outstanding gold-clause securities of the United States are entitled, at their election, subject to the provisions of such resolution and of these regulations, to receive payment of the stated dollar amount thereof with interest to the date of payment or to prior maturity or to prior redemption date, whichever is earlier.

3. Owners of any outstanding gold-clause securities desiring to receive payment hereunder should present and surrender their securities, in the manner provided in the next following paragraphs. The period during which gold-clause securities may be presented for immediate payment prior to maturity under these regulations will expire on Jan. 1 1936.

4. *Surrender of bearer or coupon securities for payment*—Securities in bearer or coupon form should be presented and surrendered to a Federal Reserve Bank, or to the Treasurer of the United States, Washington, D. C., and should have the next maturing coupon and all coupons bearing dates subsequent thereto attached; and if the securities have been called for redemption, all coupons bearing dates subsequent to the redemption date should also be attached. If any such coupons are missing, the amount thereof will be deducted from the payment to be made, and the amounts so deducted will be treated as provided by Paragraph 26 of Department Circular No. 300.

5. *Surrender of registered securities for payment*—Securities in registered form should be presented and surrendered to a Federal Reserve Bank, or to the Treasury Department, Division of Loans and Currency, Washington, D. C., and should be assigned by the registered payees or assigns thereof in accordance with the general regulations of the Treasury Department

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

governing assignments for transfer or exchange, in one of the two following forms: (1) if payment is to be made to the registered payee or his assigns, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552;" (2) if payment is to be made to another, the assignment should be to "The Secretary of the Treasury for payment under Circular No. 552 to . . ."

6. *Written advice and transportation*—All securities presented and surrendered hereunder must be accompanied by appropriate written advice (See Form P. D. 1464 hereto annexed [which we omit.—Ed.]) signed by the owner or his duly authorized agent, describing the securities, requesting immediate payment, and giving address to which check issued in payment is to be mailed. The securities must be delivered at the expense and risk of the owners. Coupon or bearer securities should be forwarded by registered mail insured, or by express prepaid. Registered securities, assigned as herein provided, may be forwarded by registered mail. Facilities for the transportation of securities by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and owners may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

7. *Payment*—Payment of the principal and accrued interest due will be made by check issued by the Treasurer of the United States or by a Federal Reserve Bank, and mailed by ordinary mail to the address furnished by the owner, or his agent. Interest on securities paid prior to maturity or redemption date will be computed to and including the day on which the check in payment is issued.

8. *General provisions*—The Treasurer of the United States, and the Federal Reserve banks as fiscal agents of the United States, are authorized and requested to receive gold-clause securities for payment and to make payment thereof in accordance with these regulations. The Treasury Department and the Federal Reserve banks are the only official agents under this circular.

9. The Secretary of the Treasury may at any time, or from time to time, supplement or amend these regulations.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

Approved:
FRANKLIN D. ROOSEVELT.
The White House, Sept. 14 1935.

At the same time of the issuance of the above regulations, the Treasury promulgated a regulation providing for the continued redemption of gold coins and certificates 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." These regulations, also issued under the resolution previously mentioned, were given in these columns Sept. 28 (page 2044).

Gold Receipts by Mints and Assay Offices During Week of Sept. 27—$76,361,778 Imports

Announcement was made on Sept. 30 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Sept. 27 totaled $79,455,015.80. Of this amount, it is noted, $76,361,777.75 represented imports, $604,108.34 secondary, and $2,489,129.71 new domestic. The amount of gold received during the week of Sept. 27 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$9,893.73	$195,760.54	$1,262.00
New York	76,067,000.00	252,800.00	55,600.00
San Francisco	250,019.94	39,774.71	1,292,367.52
Denver	32,737.00	71,392.00	609,105.00
New Orleans	2,127.08	28,285.89	427.20
Seattle	-------	16,095.20	530,367.99
Total for week ended Sept. 27	$76,361,777.75	$604,108.34	$2,489,129.71

Silver Transferred to United States Under Nationalization Order—3,742 Fine Ounces During Week of Sept. 27

Silver in amount of 3,742 fine ounces was transferred to the United States during the week of Sept. 27 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Sept. 27 total 112,998,989 fine ounces, it was noted in a statement issued by the Treasury Department on Sept. 30. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Sept. 30 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Sept. 27 as follows:

	Fine Ozs.
Philadelphia	766
New York	1,031
San Francisco	577
Denver	831
New Orleans	232
Seattle	305
Total for week ended Sept. 27 1935	3,742

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	Sept. 27	3,742
Dec. 28	63,105	May 17	11,480		

$375,182 of Hoarded Gold Received During Week of Sept. 25—$11,172 Coin and $364,010 Certificates

The Federal Reserve banks and the Treasurer's office received $375,182.26 of gold coin and certificates during the week of Sept. 25, it is shown by figures issued by the Treasury Department on Sept. 30. 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. 25 amounted to $130,987,073.25. Of the amount received during the week of Sept. 25, the figures show $11,172.26 was gold coin and $364,010 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Certificates*
Week ended Sept. 25	$10,872.26	$359,210.00
Received previously	30,778,214.99	97,335,920.00
Total to Sept. 25	$30,789,087.25	$97,695,130.00
Received by Treasurer's Office—		
Week ended Sept. 25	$300.00	$4,800.00
Received previously	265,156.00	2,232,600.00
Total to Sept. 25	$265,456.00	$2,237,400.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 1,505,624.55 Fine Ounces During Week of Sept. 27

During the week of Sept. 27, it is indicated in a statement issued by the Treasury Department on Sept. 30 silver amounting to 1,505,624.55 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 48,158,000 fine ounces to Sept. 27. During the week of Sept. 27 the Philadelphia Mint received 600,057.19 fine ounces; the San Francisco Mint 894,189.36 fine ounces, and the Denver Mint 11,378 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		1934—		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. 28	484,278	July 26	379,010
May 25	885,056	Dec. 31	797,206	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	Sept. 27	1,505,625
July 27	292,719	Feb. 21	403,179		
Aug. 3	118,307	Mar. 1	1,184,819		

President Roosevelt Satisfied With Working of Silver Purchase Act—Advices Senator King He Opposes Changes

That President Roosevelt is "quite satisfied" with the operation of the discretionary Silver Purchase Act of 1934, and, furthermore, that he would resist any such tampering with it as sought by the group headed by Senators McCarran and Thomas of Oklahoma was made known by Senator King on Sept. 26, following a talk which he had with the President on that day on the silver situation. From a Washington dispatch Sept. 26 to the New York "Times" we also take the following:

Senator King called at the White House to inform the President of a meeting to be held at Salt Lake City on Oct. 12 of the special Senate Committee appointed in the closing days of the last session to investigate the workings of the Silver Act.

The purpose of the investigation is to determine whether any further legislation is needed.

The President let it be known that he already had the answer to any request for a change in the silver policy. He did this when Senator King asked him if he had any suggestions for the committee, which is composed of himself and Senators Pittman, Thomas of Oklahoma and McNary.

Senator King added that he did not think any recommendations for modification of the act would be forthcoming from the Committee meeting at Salt Lake.

President Roosevelt Starts on Sea Trip En Route Back to Washington From San Diego

President Roosevelt was bound for the fishing grounds of the Pacific on Oct. 3 aboard the cruiser Houston, en route back to Washington, after his transcontinental tour. In the account of the President trip in an item in our Sept. 28 issue, page 2046, it was indicated that he would be away from the Capital almost a month, with most of the time spent at sea in a fishing cruise through the Panama Canal. In Associated Press accounts from San Diego on Oct. 3 it was stated:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The cruiser and its convoy turned southward late yesterday after the President had watched 130 ships of the fleet engage in a battle exercise, in which the Houston was designated as an "enemy" ship.

United Press advices yesterday (Oct. 4) bearing the description "with President Roosevelt off Lower California" it was stated:

A flow of radio messages kept President Roosevelt informed of Italo-Ethiopian developments to-day as the cruiser Houston carried Mr. Roosevelt and his party south off Lower California.

While keeping in touch with Washington on the international situation, Mr. Roosevelt also arranged to try his luck again at fishing to-day, hoping to repeat yesterday's success.

President Roosevelt in "Budget Summation" Declares Underlying Tax Structure of Government Is Stronger Than Ever Before—Sees No Need of New Taxes Unless Attack on AAA Is Sustained—Deficit for Fiscal Year 1936 Forecast at $3,281,982,860 or $1,246,526,110 Below Previous Estimate—Figures of Public Debt

Under previously announced plans, President Roosevelt this week inaugurated the policy of having a "Summation of the Budget," "to promote more satisfactory methods of budgetary control in the Government." In his statement this week, made public Sept. 30, the President reports that "the deficit for the fiscal year [1936] is forecast at $3,281,-982,860, this comparing with the original estimate in the President's budget message of January last, of $4,528,-508,970—the latest figures thus representing a shaving off of $1,246,526,110 from the earlier deficit estimate. In presenting the latest figures the President takes occasion to state that "erroneous and gloomy predictions have frequently been voiced in some quarters to the effect that heavy increases in taxation will be required to balance the budget and retire our public debt." He adds that "the underlying tax structure of the Government is now stronger than ever before in our history" and says "it is clear to me that the Federal Government under provisions of present tax schedules will not need new taxes or increased rates in existing taxes to meet the expense of its necessary annual operations and to retire its public debt."

In pointing out that "it will be understood that estimates of receipts contemplate continued collection of processing taxes," the President makes the statement that "if the attack which has been made upon this Act is sustained we will have to face the problem of financing existing contracts for benefit payments out of some form of new taxes."

Among his observations, it is stated by the President that "the prevailing rate of recovery points to the speedy decline of Federal expenditures for emergency purposes." Incidentally, in his review of the fiscal year 1935 the President states that "for recovery and relief there was expended $4,262,257,208, against an estimate of $5,259,802,852. The deficit at the end of the year 1935 is shown as $3,575,357,964; deducting $573,558,250 for statutory debt retirements, the resulting net deficit was $3,001,799,714, says the President's statement; with the deficit for 1936 forecast at $3,281,-982,860, "it is anticipated, "the President says, "that the deficit for this year will be about $300,000,000 less than the deficit for 1935."

The total expenditure requirements for 1936 are estimated at $7,752,332,000 as compared with $8,520,413,609 forecast in the January budget message; receipts for the current fiscal year are estimated at $4,470,349,140 as against $3,991,-904,639. The President's statement on the "Summation of the Budget" follows:

In my Budget message of Jan. 3 1935, I made the following statement:

"In order to promote more satisfactory methods of budgetary control in the Government, I propose this year to inaugurate the policy of having a summation of the Budget prepared for publication immediately after the Congress has acted on all financial matters. This summation will be ready on or before July 1, unless the Congress is still in session. It will be presented along the lines of the General Budget Summary and supporting schedules, including Statements Nos. 1 and 2 as shown in this Budget. It will exhibit the revenue estimates, so revised by the Treasury, as to reflect any changes in the economic situation during the preceding six or seven months and also any revisions made by the Congress in the tax laws. It will provide a complete summary of all appropriations and expenditure authorizations made by the Congress and related estimates of expenditures. Lastly, it will indicate the need for executive or administrative measures in controlling the execution of the Budget during the fiscal year 1936."

The Economic Situation

Since so great a part of the Federal program is influenced by economic conditions, it is appropriate to review briefly the changes which have taken place during the past fiscal year.

At the opening of the year in July 1934, and despite noticeable improvement during the preceding 12 months, business was in slight decline because of accumulation of inventories, and because of the drought which affected seriously a vast area of agricultural land. There was a lag in the activities of heavy industries. Some pick up was apparent in the fall, and subsequently, output expanded to a level higher than that of the preceding winter. During the spring of 1935 normal rainfall assured favorable crop conditions, and expenditures for durable goods and equipment showed a steady increase. Automobiles, electrical appliances and household furniture were sold in much larger quantities and demand for farm and industrial machinery increased considerably. Automobile output during the first six months of 1935 almost equaled that of the like period in 1929. Expansion also occurred in the construction of buildings other than public works, following three years of relative inactivity.

The burden of private debt and of interest payments was lightened during the year both by a further decline in the volume of indebtedness and by a general reduction in rates of interest. Mortgages on farm and urban houses were being refunded at lower rates, partly by Government agencies or as a result of Government policy. There was a gradual improvement in real property values and some revival in demand for mortgages by private investors. In the capital market a large volume of security offerings for refunding purposes was sold during the spring and summer.

Industrial payrolls were nearly 8% larger than in the preceding fiscal year, and dividends paid by representative corporations increased. Prices for agricultural products were higher, and farm income for the country as a whole, including rental and benefit payments, increased nearly 20%. The increases noted are to be compared with an increase of about 4% in the cost of living.

On the whole, economic conditions were decidedly better for the fiscal year just closed than in the preceding year, and of course vastly better than in 1933 and still better than in 1932. We have witnessed larger distribution of goods to consumers and a reduction in plant inventories; a closer relationship between industrial and agricultural prices; further reduction of the burden of private indebtedness; an increase in national income. At this date inventories are low. Industry has shown its strength against the current of seasonal slackness, and output and trade are expanding. Capital market conditions are favorable. Crops are expected to be larger this season and to yield farmers more income than the past year.

Review of the Fiscal Year 1935

Total expenditures of the Government for the fiscal year ended June 30 1935, as shown in the attached summary table, amounted to $7,375,825,166, against an estimated expenditure shown in the Budget of last January of $8,581,069,026. Actual spending during the year was less than the estimate therefore by $1,205,243,860. Of this difference between estimated and actual expenditures, nearly a billion dollars was for account of recovery and relief, and some $200,000,000 for account of the regular Government agencies. For recovery and relief there was expended $4,262,257,208, against an estimate of $5,259,802,852. It may be pointed out here that when the Budget was made up last winter it was expected that the Reconstruction Finance Corporation would expend on all accounts, except relief, during the then current year the net sum of $556,000,000, whereas the operations of the RFC actually resulted in a net receipt of $107,000,000, a differnece between estimated and actual expenditures of $663,000,000. Recovery and relief expenditures by other agencies were less than estimates by some $334,000,000.

Expenditures for the operation and maintenance of regular departments and establishments of the Government (including refunds of taxes erroneously collected, but exclusive of the service of the public debt), were estimated last January in amount $1,913,700,174. Actual expenditures for the same purposes were $1,719,083,353.

For interest on the public debt there was expended $820,926,353 as compared with an estimate of $835,000,000; while expenditures for statutory debt retirement were $573,558,250 against an estimate of $572,566,000.

Treasury reports at June 30 showed total receipts for the year in the amount of $3,800,467,202 or approximately $89,000,000 above the estimate of $3,711,650,688. Internal Revenue receipts, including processing taxes on farm products, amounted to $3,277,690,028 as against an estimate of $3,197,466,507. Customs receipts were $343,353,033 against an estimate of $287,000,000. Miscellaneous revenue, including realization upon assets, amounted to $179,424,140, whereas the estimate was $227,184,181.

The deficit at the end of the year 1935 was $3,575,357,964. Deducting $573,558,250 for statutory debt retirements, the resulting net deficit was $3,001,799,714. This net deficit, after subtracting the decrease in the general fund balance, the excess of trust fund receipts over trust fund expenditures, and the amount of retirement of national bank notes from gold increment, accounts for an increase of the total outstanding gross public debt from $27,053,141,414 at the close of the fiscal year 1934 to $28,700,892,624 at the close of the fiscal year 1935. In other words, it is worth noting that the net increase in the actual gross public debt was $1,647,751,210.

Condition of the Fiscal Year 1936

The total expenditure requirements for the fiscal year ending June 30 1936, are estimated at $7,752,332,000, of which $2,301,508,000 is for account of the regular establishments of the Government, including refunds of receipts. Expenditure for the service of the public debt is estimated in amount $1,296,000,000, and $4,154,824,000 is set aside for recovery and relief.

The estimated expenditures for the regular establishments for the fiscal year 1936 are $582,425,000 greater than expenditures for 1935, due largely to the increase in the Government's contributions to the Civil Service Retirement and Disability Fund and the Adjusted Service Certificate Fund; restoration of employees' compensation; enactment of legislation granting a 40-hour week to Postal employees; appropriation of an amount equal to 30% of customs receipts for benefit payments on agricultural exports; increases in pensions and compensation to our war veterans; the inclusion of substantial public works program in regular expenditures rather than under recovery and relief expenditures, and the increase in appropriations for national defense. The amount estimated to be expended for recovery and relief is slightly less than was spent for this purpose last year and is considerably under the estimate in the 1936 Budget.

The work relief program designed to put 3,500,000 men on useful work has moved more slowly than I hoped, but is now accelerating with reasonable assurance of providing adequate employment during the coming months. While some of the heavier projects will continue under construction beyond June 30 1936, the major part of the funds will be expended for improvements that will permit quicker employment.

The definitely encouraging factors in the economic situation set out above are reflected and confirmed in the Treasury receipts of Federal taxes.

Tax receipts for the fiscal year 1935 showed an upward trend. Likewise, recently estimated receipts for the current year forecast total collections from original sources of more than $478,000,000 in excess of the amount set out in the 1936 Budget last January.

Legislative acts during the last session of Congress which affect Federal revenue in the fiscal year 1936 are (1) the extension to June 30 or July 31 1937, of Title IV, as amended, parts I, II, III and IV of Title V, as amended, of the Revenue Act of 1932; (2) "An Act to amend the Agricultural Adjustemnt Act;" (3) "An Act to levy an excise tax upon carriers and an income tax upon their employees, and for other purpcses;" (4) "the Bituminous Coal Conservation Act of 1935"; (5) "The Revenue Act of 1935." and (6) "The Social Security Act." The Bituminous Coal Conservation Act is not expected to provide significant revenue in the fiscal year 1936; and, with minor exceptions, the Revenue Act of 1935 and the Social Security Act do not affect the revenues until the fiscal year 1937.

Estimated receipts from all sources for the current fiscal year amount to $4,470,349,140. It will be understood that estimates of receipts contemplate continued collection of processing taxes. If the attack which has been made upon this act is sustained we will have to face the problem of financing existing contracts for benefit payments out of some form of new taxes.

The deficit for the fiscal year 1936 is forecast at $3,281,982,860. Deducting statutory debt retirement, the resulting net deficit would be $2,730,-982,860.

It may be pointed out in this connection that erroneous and gloomy predictions have frequently been voiced in some quarters to the effect that heavy increases in taxation will be required to balance the Budget and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

retire our public debt. The underlying tax structure of the Government is now stronger than ever before in our history, and as normal business returns will produce revenues adequate for all essential purposes. The prevailing rate of recovery points to the speedy decline of Federal expenditures for emergency activities. The 1937 Budget is now being prepared with a view to sharply decreasing the spread between income and outgo. Thus it is clear to me that the Federal Government under provisions of present tax schedules will not need new taxes or increased rates in existing taxes to meet the expense of its necessary annual operations and to retire its public debt.

Appropriations

The estimates of appropriations included in the Budget and supplemental estimates submitted by me to Congress after the Budget was presented aggregated $8,679,441,626. The Budget included an item of $300,000,000 for regular public works. This item was later reduced by me, in a formal recommendation made to Congress, by $76,000,000. Appropriations made by Congress aggregated $8,671,427,171, a difference of only $8,014,455 exclusive of the reductions subsequently made by me in the public works estimate. . . .

It will be observed that the deficit for the current year, like those for the preceding two years, is due entirely to expenditures contemplated on account of the emergency and almost wholly on account of unemployment relief. Moreover, it is anticipated that the deficit for this year will be about $300,000,000 less than the deficit for 1935. This reduction in the deficit can be realized, however, only in the event that no new items of expenditure are added to the years program as set forth in this summation.

Among the tables accompany the President's statement are the following:

GENERAL BUDGET SUMMARY

Balanced Statement as Required by the Budget and Accounting Act 1921 (U. S. C., Title 31, Sec. 11 (f))

General and Special Accounts	Revised Estimate Fiscal Year 1936	Est. Fiscal Year 1936 in 1936 Budget	Actual, Fiscal Year 1935	Actual, Fiscal Year 1934
	$	$	$	$
I. Receipts:				
1. Revenues: (excluding postal revenues) (supporting Schedule No. 1):				
Internal revenue	3,858,402,000	3,443,900,000	3,277,690,027.82	2,640,603,828.30
Customs	333,000,000	298,000,000	343,353,033.56	313,434,302.19
Miscellaneous revenues	135,007,335	171,064,834	169,002,670.88	152,632,225.14
Total revenues	4,366,409,335	3,912,964,834	3,790,045,732.26	3,106,670,355.63
2. Realization upon assets	103,939,805	78,939,805	10,421,469.70	8,883,693.90
Total receipts	4,470,349,140	3,991,904,639	3,800,467,201.96	3,115,554,049.53
II. Expenditures: (Supporting Schedule No. 2):				
1. Legislative, judicial and executive	37,925,000	36,595,000	35,719,149.24	32,557,004.90
2. Civil departments and agencies	706,583,000	788,057,169	498,946,007.70	573,742,072.86
3. National defense	700,000,000	792,484,265	533,597,243.04	479,694,307.99
4. Veterans' pensions and benefits	710,000,000	704,885,500	605,573,274.31	556,549,454.14
5. Debt charges—Interest	745,000,000	875,000,000	820,926,353.45	756,617,126.73
Retirements	551,000,000	636,434,000	573,558,250.00	359,864,092.90
6. Refunds	47,000,000	64,946,200	45,247,679.31	62,710,552.29
7. Recovery and relief	4,154,824,000	4,582,011,475	4,262,257,208.52	4,283,315,473.14
8. Supplemental items (see footnote 1)	100,000,000	40,000,000	----------	----------
Total expenditures	7,752,332,000	8,520,413,609	7,375,825,165.57	7,105,050,084.95
III. Deficit	3,281,982,860	4,528,508,970	3,575,357,963.61	3,989,496,035.42
IV. Means of financing deficit:				
1. Decrease in working balance (general and special accounts)	158,256,138	739,885,188	1,262,632,853.56	----------
2. Borrowings (see footnote 2) (supporting Schedule No. 5)	3,123,726,722	3,788,623,782	2,312,725,110.05	3,989,496,035.42
Total means of financing	3,281,982,860	4,528,508,970	3,575,357,963.61	3,989,496,035.42

(1) These items estimated to cover the necessary supplemental appropriations to be submitted to next Congress.
(2) Includes borrowings offset by statutory debt retirements included in deficit.

EFFECT ON THE PUBLIC DEBT OF FINANCING THE DEFICIT

	Est., Fiscal Year 1936	Actual, Fiscal Year 1935	Actual, Fiscal Year 1934
	$	$	$
Public debt at beginning of year	28,700,892,624	27,053,141,414.48	22,538,672,560.15
Increase in public debt during year:			
To meet deficiency in revenues and receipts, general and special accounts	3,281,982,860	3,575,357,963.61	3,989,496,035.42
Less debt retirements included in deficit	551,000,000	573,558,250.00	359,864,092.90
	2,730,982,860	3,001,799,713.61	3,629,631,942.52
Increase in working balance (+) decrease (—), general and special accounts	—158,256,138	—1,262,632,853.56	+884,836,911.81
Total increase in public debt during yr. to finance deficit	2,572,726,722	1,739,166,860.05	4,514,468,854.33
Decrease in public debt during year due to national bank note retirements chargeable against increment on gold	—550,000,000	—91,415,650.00	----------
Net increase in public debt during year	2,022,726,722	1,647,751,210.05	4,514,468,854.33
Public debt at end of year	30,723,619,346	28,700,892,624.53	27,053,144,414.48

The President's budget message to Congress in January was given in our issue of Jan. 5, page 207.

President Roosevelt Announces Plans Whereby Industry May Work Out Voluntary Code Agreements Under Supervision of FTC and NRA

Following the issuance by President Roosevelt of 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 a White House announcement was issued on Sept. 30, making known proposals whereby industry might proceed in working out voluntary agreements. In the White House announcement it is stated that the President has requested the FTC and the National Recovery Administration to co-operate in handling voluntary agreements under the skeletonized National Industrial Recovery Act. The issuance of President Roosevelt's Executive Order on Sept. 26 was reported in these columns last week, page 2046. As we stated in the item the President at the same time designated George L. Berry as co-ordinator for Industrial Co-operation. As to the White House announcement this week, the Washington correspondent of the New York "Journal of Commerce" had the following to say in part on Sept. 30:

Two courses are left to industry in the formulation of agreements. It can avail itself of the trade practice agreement procedure that has been operative for many years under which unfair trade practices are outlawed, or it can go a step further and undertake to operate under the revised NIRA by inserting necessary labor provisions.

In the latter event, the industry electing that course would secure whatever exemption from the operation of the anti-trust laws that would be applicable.

No Elaboration Given

In the White House statement to-day, however, there is no elaboration of the exemption feature. Coincident therewith, the Department of Justice announced dismissal of the proceeding against the Asphalt Shingle & Roofing Institute, alleging violation of the anti-trust laws by the observance by its members of provisions contained in a code of fair competition under the original NIRA.

Subsequent to the decision of the Supreme Court last May in the Schechter case, the industry submitted for approval a voluntary agreement or code pursuant to the provision of the amended NIRA.

The application for approval of this agreement and the trade practices comprehended therein are now under consideration by the FTC, a hearing by its trade practice board having been held on Aug. 9. Action upon the application is expected to be taken at an early date.

Dismissal of the proceeding in the United States District Court of the Southern District of New York does not mean that the matter is dead, it was declared here to-day, since the Department of Justice, if occasion should arise, will make further investigation of the present trade practices of the industry to determine whether or not such practices violate anti-trust laws.

This development will be considered by industry in the formulation of trade agreements, it was said, with a view to determining the degree of advantage, if any, in the incorporation of labor provisions as a means of obtaining exemption from the anti-trust laws. Such privileges, in any event, would terminate April 1, with the expiration of the so-called extension legislation passed by the last Congress.

The following is the statement issued by the White House:

The White House announced that, to assist industry in taking advantage of the suggestion of the President as to the use of the opportunities afforded by the National Industrial Recovery Act for voluntary agreements under NIRA, the President had by Executive Order No. 7192 of Sept. 26 1935 delegated to the Federal Trade Commission authority to approve certain trade practice provisions contained in voluntary agreements submitted pursuant to Section 4(a) of Title I of said Act.

In a letter of Aug. 24 1935 to Senator Harrison and Chairman Doughton, the President said:

Pending determination by the Congress of whether further industrial legislation will be enacted, it is hoped that industrial groups will, in increasing numbers, avail themselves of the provisions of the Joint Resolution extending National Industrial Recovery Administration which permit agreements (1) putting into effect the requirements of Section 7(a), minimum wages, maximum hours and prohibition of child labor, and (2) prohibiting unfair competitive practices which offend against existing law. Such agreements, when approved by the President, as to matters covered by the Joint Resolution, are exempted expressly from the penalties of the anti-trust laws, including criminal prosecutions, injunctions and treble damages. By such action, industry can undoubtedly do much to preserve the very substantial gains made while the codes were in effect. Applications for approval of such agreements should be filed with the Federal Trade Commission.

Industry may continue to take advantage of the familiar trade practice conference procedure of the Federal Trade Commission.

The President has requested the FTC and the NRA to co-operate in handling voluntary agreements under NIRA in the following manner:

1. All proposed agreements for voluntary industrial co-operation submitted under NIRA extended shall be filed at the office of the FTC. If in addition to provisions for collective bargaining, maximum hours, minimum wages, &c., as required by Section 7-A of NIRA, any such agreement also contains trade practive provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA, each of the two classes of provisions shall appear in a separate title, viz.:

Title (a)—Provisions covered by numbered clause 1 of the proviso of Section 2 of the Joint Resolution extending NIRA, viz., provisions putting into effect the requirements of Section 7-A, including minimum wages, maximum hours and prohibition of child labor., This class of provisions is hereinafter referred to as "labor provisions."

Title (b)—Trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA, viz., "trade practice provisions prohibiting unfair competitive practices which offend against existing law, including the anti-trust laws, or which constitute unfair methods of competition, under the Federal Trade Commission Act, as amended."

The proponent of any such proposed agreement for voluntary industrial co-operation may file simultaneously therewith, at the office of the FTC, any other provisions, viz., provisions not entitled to exemptions under either numbered clause 1 or numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA, it being understood that such provisions are submitted for approval of the Commission under its trade practice conference procedure.

2. Promptly upon the filing of a proposed voluntary industrial agreement with the FTC, the FTC shall refer the title containing "labor provisions" to NRA. NRA shall consider such proposed labor provisions through a mechanism similar to that which it has used in the past, including a Labor Advisory Unit and an Industrial Advisory Unit (set up in conference with the Department of Labor and the Department of Commerce, respectively), and the holding of open hearings. As a result of such procedure, NRA shall in due course determine whether or not to recommend approval of the proposed "labor provisions."

3. Having made its decision, NRA shall return such provisions and recommendations, supported by a transcript of the hearings and its findings to the fact, to the FTC.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

4. Pending consideration of the labor provisions of the proposed voluntary industrial agreement by NRA, the FTC shall examine such agreement to see whether it includes a title containing trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA. If the agreement contains such title the Commission shall proceed after notice, hearings and other procedure duly had to determine whether or not to approve or disapprove the same. If its determination shall be in favor of disapproval, the Commission shall forthwith make an order to such effect under authority delegated to it by Executive Order No. 7192 of Sept. 26 1935, and specifically referring to such Executive Order. If the Commission shall favor approval of such trade practice provisions, the Commission shall transmit to the President the labor provisions and recommendation of NRA, if favorable, together with a statement as to the Commission's approval of the other provisions of the agreement, for the President's action on the labor provisions. The Commission shall await receipt from the President of notification of his action upon the labor provisions of such agreement and upon notification of such approval shall make an order approving such trade practice provisions under the authority delegated to it by the said Executive Order No. 7192, and specifically referring to such Executive Order. After approval by the President and the FTC, the agreement shall become binding upon the parties thereto in accordance with its terms. If the Commission shall be notified by the President that he has disapproved the labor provisions of such agreement, the proponents shall be at liberty to request the Commission to consider such trade practice provisions under its trade practice conference procedure as herein below mentioned or to withdraw the same.

5. The FTC shall have physical custody of completed voluntary agreements.

6. While the labor and trade practice provisions are under consideration, the proponent of the agreement may submit to the respective governmental agencies considering them modifications of such provisions or may agree to proposed modifications. Applications for amendments after approval shall be handled in the same manner as original applications.

7. If proponents of a voluntary agreement for industrial co-operation file with the FTC under NIRA extended, a title containing labor provisions and also a title containing trade practice provisions covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA and at the same time file other and additional provisions not entitled to exemptions under said Joint Resolution, the FTC shall proceed to act upon such other and additional provisions under its established trade practice conference procedure.

8. Proponents of an agreement for voluntary industrial co-operation may, if they so desire, submit to the FTC trade practice provisions which are covered by numbered clause 2 of the proviso of Section 2 of the Joint Resolution extending NIRA for consideration and action by the Commission under the trade practice conference procedure, rather than under NIRA extended, it being understood that the approval by the FTC under that procedure does not carry the exemption conferred by the Joint Resolution extending NIRA. Where such trade practice provisions are submitted for consideration and action under the trade practice procedure, they need not be accompanied by labor provisions.

President Roosevelt Reaffirms Nation's Naval Policy—Adheres to Washington and London Treaties—United States Not to Build Above Limitations Unless Others Do—Secretary of State Hull Says Naval Situation Is Unchanged—President Watches Maneuvers Off San Diego

While en route to California, where, at San Diego on Oct. 2 he witnessed two hours of naval tactical exercises, President Roosevelt on Sept. 27 reaffirmed the nation's naval policy and pledged strict adherence to the Washington and London naval treaties. The President, however, intimated that this policy of the United States will be continued only if other countries retain the limitations provided under the treaties.

The London treaty (which is based on the earlier Washington agreement) and the Washington treaty expire at the end of 1936. Secretary of State Hull indicated on Sept. 27 that the United States is still waiting advice from Great Britain as to the advisability of holding a world naval conference this year for the continuance of the pacts. In noting this remark of the Secretary of State, Washington advices Sept. 27 to the New York "Times" of Sept. 28 said:

Mr. Hull described the naval situation as unchanged. He said that Ambassador Robert W. Bingham had notified the State Department to-day that the British Government officially denied that it intended to invoke the "escalator clause" of the London treaty, as certain published reports indicated to-day. The British position was made clear to Ray Atherton, Counselor of the United States Embassy in London, and Captain Walter S. Anderson, Naval Attache, when they called at the Foreign Office to-day.

Following denunciation by the Japanese Government last December of the Washington treaty, the British Government undertook to carry on conversations with the French and Italian Governments on the subject of a 1935 naval conference. The agreement was that the Japanese and American Governments would be kept advised of any developments.

Mr. Hull is still counting on this assurance, and made it clear to-day that the United States would take no initiative in the matter while the British had it in charge.

Frown on Construction

It is well known that the United States Government would be greatly concerned over any added British naval construction between now and the termination of the Washington and London treaties at the end of 1936 through resort to the "escalator clause."

American naval policy would appear to dictate that this country would follow suit, to maintain parity with Great Britain. The building resources of the country, however, are strained as it is to carry out President Roosevelt's program of building up to full treaty strength by 1942. Congress has authorized the expenditures and it was considered that the naval building program had been solved for the next few years.

The President's statement of Sept. 27 on this country's naval policy was made to reporters aboard the President's special train while passing through Indiana. The statement, which was conveyed to the newspaper representatives by Stephen Early, Press Secretary of the President, follows:

The American naval building policy is precisely and without change what it has been during the past two years and a half; to bring the navy up to the strength provided for in the Washington and London naval treatues. This program carried out in accordance with Acts of Congress will bring the United States Navy up to treaty strength by 1942.

The United States adheres to the Washington and London treaties. Only a failure to renew these treaties or a renunciation of these treaties could change American policy, and then only in the event that other nations exceed the limits provided by these treaties.

According to the staff correspondent of the New York "Herald Tribune" aboard the "Roosevelt Special," the President's statement was not prompted by a query from the press. It was indicated that Mr. Early gave no explanation for the issuance of the statement. The correspondent of the "Herald Tribune" in that paper's issue of Sept. 28 said:

The view which seemed to offer a . . . substantial reason for the . . . President's utterance was that his purpose was to ask Great Britain to think twice before launching on an enlarged naval building program. Cable dispatches from London in the last 24 hours have intimated that Great Britain was about to announce a large naval building program. For weeks the ground for such an announcement has been prepared by the Italo-British crisis and the realization by the British public that Great Britain could not protect its sea route to the East through the Mediterranean in the face of a hostile Italian navy.

The President again asserts, in effect, that the United States is entirely satisfied with the naval strengths prescribed by the Washington and London treaties and will not build beyond that limit, even if these treaties are not renewed, unless other Powers take the initiative and compel her to do so. He implies that, whatever comes, the United States will build ship for ship to maintain the existing ratios, although she would prefer to stand on the treaty navy she expects to have by 1942. . . .

The Washington treaty expires at the end of 1936, while the London treaty, covering cruisers and lesser craft, expires automatically at the same time. . . .

Cable dispatches from London in the last 24 hours were interpreted here as a prelude to the invocation of the "escalator clause" to permit Great Britain to embark on a larger building program, embracing probably cruisers, destroyers and submarines.

President Roosevelt in Speech at Fremont, Neb., Defends Agricultural Adjustment Program—Declares It as His Faith that Principle of Farm Equality Expressed By Act Will Not Die

In his first speech to be delivered on his trip across the country, President Roosevelt, at Fremont, Neb., on Sept. 28 spoke in defense of his farm program, as embodied in the Agricultural Adjustment Act, and told the gathering before which he spoke that "I like to think that agricultural adjustment is an expression, in concrete form, of the human rights those farmer patriots sought to win when they stood at the bridge at Concord, when they proclaimed the Declaration of Independence and when they perpetuated these ideals by the adoption of the Constitution. Methods and machinery change," said the President, "but principles go on, and I have faith that, no matter what attempts may be made to tear it down, the principle of farm equality, expressed by agricultural adjustment, will not die."

Incident to the President's speech a dispatch from Fremont to the New York "Times" on Sept. 28 had the following to say in part:

The speech was a carefully prepared document which observers believed marked the beginning of his campaign to offset political defection noted by observers in the agricultural regions. In it Mr. Roosevelt reviewed the gains credited to the program by which farm commodity prices have been raised high above the low levels of 1932, and pledged himself to a continuance of these policies.

He did not mention the 600 or more cases pending in the courts which will eventually lead to a decision by the Supreme Court on the constitutionality of the Agricultural Adjustment Act, but his speech might well have been a brief prepared for court presentation.

In addition to his arguments based on increases in values of crops, he injected into the debate around the AAA the observation that farmers for the first time have obtained the right of self-determination in decision about marketing their crops.

The President spoke from the rear platform of his train to a crowd, estimated by local police to total 15,000 persons, which had gathered in the yards of the railroad station. This audience occasionally applauded sentences in the speech, but for the most part listened in thoughtful silence. . . . Standing beside the President while he spoke was a large group of officials, including Governor Cochran and Senator Burke of Nebraska.

President Roosevelt preceded the delivery of the prepared text of his speech by commending Governor Cochran and Senator Burke and paying tribute to Senator Norris, who was unable to be present.

"I am sorry one man can't be here to-day," he said, "I refer to a man who would probably be ranked as one of the half dozen greatest men in this country, Senator George Norris."

Mr. Roosevelt had been introduced by Dan V. Stephens, former Representative from Nebraska, who termed him "the man who has done more wonderful things for this country than any one ever dreamed before of doing." . . .

The President's train arrived here at 12:45 p.m. Central Standard Time, after having previously made stops at Council Bluffs, Iowa, and at Omaha, in addition to service stops at intervals during the morning.

At each of these places there were large crowds waiting for a sight of the Chief Executive, in contrast with yesterday, when his train was rushed through Ohio and Indiana on a schedule that was guarded with complete secrecy, with the result that only small handsful of persons saw him.

A large party boarded Mr. Roosevelt's train at Council Bluffs. In addition to Governor Cochran and Senator Burke it included Edward H. Birmingham, State Democratic Chairman for Nebraska; Steve Hill, Postmaster at Des Moines, Iowa, and State WPA Administrator; Brig. Gen. H. J. Brees, Commander of the Seventh Corps Area; Mayor Roy Towl of Omaha and others.

In his review of the workings of the Agricultural Administration Act, the President said in part:

The farmers know how the Act has worked. They know from the contents of their own pocketbooks that their income has been increased. The record is there to prove the case—an increase of $1,000,000,000 in farm

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cash income in 1933 over 1932; $1,900,000,000 increase in 1934 over 1932, and an estimated $2,400,000,000 increase in 1935 over 1932. That makes a total increase of $5.300,000,000 over what the farmer's income would have been if the 1932 level had been continued.

The following is the President's address in full:

I am glad to be in Nebraska again. It is almost exactly three years ago that I visited farms in this State and saw farmers threshing 30 cent wheat and shelling 20 cent corn. Much has happened during the three years that followed. Then, the prices of farm products were falling lower and even lower as markets vanished and surplusses accumulated; farm buildings and equipment were deteriorating month by month; soil fertility was being sapped as farmers struggled to raise enough bushels to meet their debts and taxes. Country schools were closing and, most disheartening of all, thousands of farmers were losing their homes by foreclosures. This was true not only in this part of the great West, but in practically every State of the Union—North, East, South and West.

The man made depression was, as we know, followed in many parts of the country by the most severe drought in our recorded history.

I am taking the opportunity of stopping here in Fremont to deliver to you a message of thanks. Through you I deliver that same message to farmers and farm families throughout the Nation.

Millennium for Agriculture Not Promised

We all know that heroic story of the pioneers. We know the hardships and the troubles they suffered. If ever we need demonstration that the pioneering spirit that originally settled this country still lives, unshaken and undiminished, the farmers of America have proved it in the years through which we have just passed. I well realize the suffering and the desolation. I know the faith and hope, the patience and courage you have shown. For this I applaud you; for this I extend the thanks of the Nation to the farmers of the Nation.

Three years ago I did not promise the millenium for agriculture. But I did promise that I should attempt to meet that intolerable situation in every way that human effort and ingenuity made possible. I said that I should do my best, and that if my efforts proved unsuccessful, I should tell the country frankly and try something else. But that was not necessary. I was not meeting a theory, I was meeting a condition. Foremost among the efforts of my Administration when we came into office were practical means to improve the situation on the farms of this country. I recognized in March 1933 that efforts to imtprove agriculture should of necessity be twofold. We should attempt, first, to lift the immediate burdens by raising farm prices and by lightening the burden of debt. Second, I pledged myself to long-term efforts extending beyond these immediate emergency measures to stabilize American agriculture by long-term planning.

Even before I went to the White House I put into practice a theory which older and more cynical persons told me was impossible. Up to that time the farmers of America had been unable to choose by any substantial majority between three or four plans aimed at restoring farm purchasing power and farm prosperity. People in Washington told me that you could never get farmers as a whole to agree to anything. Nevertheless, at the famous conferences, representative of every section of the country and of every farm organization, held in Washington in the spring of 1933, a very large majority of the farm leaders agreed on what you and I now know as the Agricultural Adjustment Plan. This plan has been in operation for only two years and a half. You know its general results. You know that there have been many imperfections in it and that we still have much to learn in providing better administration for it, in amending it from time to time, and in fitting it in to world conditions, which each year show tremendous changes.

The plan itself was, as you know, based on the co-operative efforts of the farmers themselves and on the broad economic theory that the industrial part of the population of the Nation could not prosper and return people to work unless the agricultural part of the Nation were in a position to purchase the output of the industrial part. It was based on knowledge of the fact that for the farmers of the Nation, the long, downhill road to depression began not in 1929 but in 1920; that from that date on through the so-called boom days of the 1920s the debts of the farms and farmers mounted while their assets and earnings slid down hill.

Coming back to you after three years, I experience the extreme pleasure of recognizing that the co-operative efforts in which the farmers themselves, the Congress and my Administration have engaged, have borne good fruit.

The problem of the early days of the Administration was not only to raise crop values from starvation levels, but also to save farm families from actual loss of their homes and their chattels.

Loans Made Through FCA

The burden of agricultural debt, it is true, has not been eliminated, but it has been decisively and definitely lightened. Loans have been made through the Farm Credit Administration to nearly half a million farmers since May 1933. These loans amount to more than $1,800,000,000. Eighty-seven per cent. of this great sum was used to refinance existing farm indebtedness. The annual interest saving of farmers whose debts have been refinanced is about one-quarter of the interest previously paid. Over 850,000 farmers are making savings this year on interest alone of more than $55,000,000. The interest rate which farmers have to pay on the farm mortgage debts refinanced by the FCA is the lowest rate in history.

Move to Free Monetary System from Bondage

My second effort in the immediate improvement of the farmer's position was to get him not only a relatively but an absolutely better return for his products. In approaching this problem we moved on two fronts; first, to free our monetary system of bondage to a sufficient extent to permit money to serve the people rather than to force people to serve money. I deliberately chose to disregard those who said that before a balance could be produced in our economic life, almost universal bankruptcy would be necessary through deflation. I held, as I now hold, that the appropriate measures to take were rather to improve prices, particularly in farm commodities, to such an extent that the things the farmer had to sell would enable him to buy the things that he needed to support life and to afford him a fair degree of security. From the summer of 1929 to the time when I took office in 1933, the prices of farm products, that is, the things that the farmer had to sell, had declined by 62%, while the prices of the things the farmer had to buy had fallen 35%. Thus, the farmer, on the average, had to use twice as many bushels of wheat, twice as many bushels of corn, twice as many hogs, twice as many bales of cotton, twice as much of all of his products, in order to buy the same amount of things that he needed. The closing of that gap was an important objective of this Administration, and we shall bend our efforts to hold the gains that we have made. The gap which was the measure of the farmer's despair and distress, after two and a half years of effort, in large part has been closed.

Many factors were involved in this readjustment. Our monetary policy was one. The drought was another. Increased demand for products caused by the economic revival was another, and the operations of our AAA was still another.

Working of Act

I need not tell you of the origins and the purposes and the methods of the Agricultural Adjustment Act. That is history, and, I submit, honorable history. Moreover, the farmers know how the Act has worked. They know from the contents of their own pocketbooks that their income has been increased. The record is there to prove the case—an increase of $1,000,000,000 in farm cash income in 1933 over 1932; $1,900,000,000 increase in 1934 over 1932 and an estimated $2,400,000,000 increase in 1935 over 1932. That makes a total increase of $5,300,000,000 over what the farmer's income would have been if the 1932 level had been continued. Is it surprising, in the light of this improved income, that the farm implement factories in Illinois and New York and the automobile factories of Michigan, and the steel mills of Pennsylvania, are springing into activity? Is it any wonder that smoke is pouring once more from chimneys long smokeless? Is it any wonder that workers long without regular jobs are going back to work? Now, with export surpluses no longer pressing down on the farmer's welfare, and with fairer prices, farmers really have a chance for the first time in this generation to profit from improved methods. With agriculture on the way to a condition of prosperity, it is possible now for the farmers of the country, in co-operation with their Government, to look to the longer future.

Three years ago, in the desperate struggle to keep want from the threshold, farmers, no matter how much they might have wished to adopt cropping practices that would conserve and build the fertility of their soil, were compelled to raise more bushels of wheat and corn or pounds of cotton and tobacco than their land could properly sustain through the years. But with this compelling necessity now passed, they can put scientific crop rotation systems into effect and save their soil fertility. That, my friends, is of equal interest in Pennsylvania and in Kansas and in Maine and in Georgia. The dust storms that a few months ago drifted from the Western plains to the Atlantic Ocean were a warning to the whole Nation of what will happen if we waste our heritage of soil fertility, the ultimate source of our wealth and of life itself.

I have not the time to talk with you in detail about what the Government is trying to do to prevent soil erosion and floods, to encourage forestation, to give people the opportunity voluntarily to move off submarginal land and on to adequate land where they can make both ends meet—in other words, to use every square mile of the United States for the purpose to which it is best adapted. That in its accomplishment is a project of a hundred years. But for the first time in the history of the Nation, we have started on that project because for the first time we have begun to understand that we must harness nature in accordance with nature's laws, instead of despoiling nature in violation of her laws.

Farmers Gain Through Co-operation

Perhaps the most important gain of all is the development of the farmer's ability, through co-operation with other farmers, to direct and control the conditions of his life. Programs now in effect under the Agricultural Adjustment Act are planned and operated by the farmers themselves through nearly 5,000 county production control associations, which are manned by more than 100,000 committeemen and which number among their members more than 3,000,000 adjustment contract signers. The Government's part in this program is merely to supply the unifying element that the farmers themselves, in their past efforts, found so essential to success. That, it seems to me, is the true function of Government under our Constitution—to promote the general welfare, not by interfering unduly with individual liberties, but by bringing to the aid of the individual those powers of Government which are essential to assure the continuance of the inalienable rights which the Constitution is intended to guarantee. It is democracy in the good old American sense of the word.

Government's Part in Program

The Government's policy toward agriculture has been evolving ever since the time of George Washington. I know it will continue to evolve and I hope no one thinks that the present machinery is perfect and cannot be improved. What counts is not so much the methods of the moment as the pathways that are marked out down the years. I like to think of the Agricultural Adjustment Act, not merely as a temporary means of rescue for a great industry, but as the expression of an enduring principle carved in stone by a Nation come to maturity—a Nation which has forever left behind the old irresponsible ways of its youth, a Nation facing the realities of to-day and prudently taking thought for the morrow. I like to think that never again will this Nation let its agriculture fall back into decay, that instead the farmers of America will always be able to guard the principles of liberty and democracy for which their farmer ancestors fought. I like to think that agricultural adjustment is an expression, in concrete form, of the human rights those farmer patriots sought to win when they stood at the bridge at Concord, when they proclaimed the Declaration of Independence, and when they perpetuated these ideals by the adoption of the Constitution. Methods and machinery change, but principles go on, and I have faith that, no matter what attempts may be made to tear it down, the principle of farm equality expressed by agricultural adjustment will not die.

You who live in this section of Nebraska occupy what is very nearly the geographical center of the United States—as much land west of you as lies east of you, as much land north of you as lies south of you. It is, therefore, fitting that at this place I should again pay tribute through you to the great farming population of the United States and those dependent on them for the splendid courage through long years of adversity which you have shown—to the pioneering spirit that would not quit, that made the best of well-nigh hopeless conditions—that had enough faith in yourselves and in your country to keep your balance, your perspective, your good nature, and your continuing hope. To-day you are marching along with heads still held high. Your hope has materialized, at least in part. Your faith has been justified. Your courage has been rewarded.

President Roosevelt Speaking at San Diego Fair Reaffirms Determination to Keep Free from Foreign Wars and Entanglements—Reiterates "Good Neighbor" Policy—Reviews Domestic Gains Since 1933

Despite foreign controversies and disputes, the United States will remain unentangled and free, President Roosevelt declared on Oct. 2 in a speech before a gathering of 45,000 at San Diego, Calif. It was the last of a series of public addresses which the President has given since leaving Washington on Sept. 26. He reaffirmed his faith in the "good neighbor" policy, but warned that although the American people oppose policies of conquest by foreign countries and deplore restrictions on conscience and conduct imposed abroad, such beliefs will not be permitted to plunge this country into war.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In discussing the foreign policy of the United States, Mr. Roosevelt said that centuries ago the greatest writer in our history described the two most menacing clouds that hang over human government and human society as "malice domestic and fierce foreign war." The danger of a foreign war, he said, is at this time a powerful danger to the future of civilization. Adding that many persons are concerned lest the nations of the world plunge into another general war, he asserted:

In the face of this apprehension, the American people can have but one concern and speak but one sentiment. Despite what happens in continents overseas, the United States of America shall and must remain, as long ago the Father of Our Country prayed that it might remain, unentangled and free.

The President declared that the United States seeks no conquests and has no imperial designs. "We not only earnestly desire peace," he said, "but we are moved by a stern determination to avoid those perils that will endanger our peace with the world." Before discussing foreign policy, the President reviewed in detail the accomplishments of the past two and one-half years. These, he said, have brought the United States to a point where "we stand once more upon an economic plateau."

A dispatch of Oct. 2 from San Diego to the New York "Times" commented upon the circumstances of the President's address in that city as follows:

Mr. Roosevelt's speech gained force by the circumstances of its delivery. He made it immediately after viewing the exposition here, with its multiple displays showing the growing connection between the Americas, and just before departing for a review in the harbor of the greatest naval force ever assembled for a single tactical maneuver—130 warships of all classes, from submarines to battleships, with their complements of aircraft.

The President reviewed the fleet from the deck of the cruiser Houston, which at sundown steamed out of the harbor to the Pacific Ocean, bound on a cruise to the Panama Canal with Mr. Roosevelt aboard, prepared to get relaxation in the fishing grounds off the southern coast.

Held Opening of Campaign

The beginning of the cruise, on which the President will be gone for perhaps three weeks before he lands at some Eastern seaport, also marked the end of a transcontinental journey which, according to observers with him, also marked the beginning of his campaign for re-election.

In full the President's address follows:

It is 20 long years since I stood here in company with Vice-President Marshall when the first exposition was held here in San Diego. At that time the flames of a world war were spreading and two years later we ourselves were to take part in that great catastrophe of mankind.

In the days that followed the coming of peace, our Nation passed through a period of deflation into a decade of self-deceiving prosperity which we accepted unthinkingly in our desire for quietude, peace and luxury. The inevitable overtook us and during more than three years of increasing hardship we came to understand the ultimate national need for more than the necessities and pleasures of life; that which is spiritual in us came forward and taught us to seek security of the spirit—that peace of mind, that confidence in the future, that deep contentment which make life not only possible but full and complete.

A great adversity has chastened us; in the process of recovery we have well-nigh unanimous agreement in requiring the elimination of many of those evils in our national life, without which elimination true confidence cannot be made permanent.

Sees Signs of Confidence

I see signs—unmistakable signs—of the restoration of this sound and genuine confidence—a confidence of the masses of the people in the integrity and fairness of government, a confidence that integrity and fairness in private enterprise will take the place of many of the evils of the past—in other words, the only confidence on which we can permanently build.

Expositions such as this can and do well express our hope of the future. Not only is the setting perfect, but the extent and the diversity of the products of American artistic and mechanical genius gathered here speak eloquently of what this Nation can attain on a broad scale.

To a great extent the achievements of invention of mechanical and of artistic creation, must of necessity be individual rather than governmental. It is the self-reliant pioneer in every enterprise who beats the path along which American civilization has marched. Such individual effort is the glory of America.

The task of government is that of apllication and encouragement. A wise government seeks to provide the opportunity through which the best of individual achievement can be obtained, while at the same time it seeks to remove such obstruction, such unfairness as springs from selfish human motives. Our common life under our various agencies of government, our laws and our basic Constitution, exist primarily to protect the individual, to cherish his rights and to make clear his just principles. It is this conception of service to the individual with which the Federal Government has concerned itself these two and a half years just passed.

Conditions Faced by President When Taikng Office Two Years Ago

When I took the oath of office there were evidences on all sides that the United States did not then possess a sound and just monetary system. The forces of deflation had finally resulted in the almost complete collapse of our economic activities; the banking system had fallen down; prices of commodities were ruinously low; the burden or debt individual and collective, was more than the Nation could bear. The farmer, worker and business man were helpless in the grip of circumstance.

We were confronted by a choice of two ways of meeting the situation. We could let nature take its course until the process of deflation was complete and then take the long gamble of building on the ruins. Such a course was driving us to irreparable damage to our national life.

Changing of Gold Standard

We chose the alternate course. We sought in every sound and legitimate way to raise values, particularly the purchasing power of that agricultural half of the Nation without which factory wheels could not turn. We changed a gold standard that had become, not the assurance of a sound economic life, but a straitjacket which pressed upon and paralyzed the nerve centers of our economic system. Through the extension of sound government credit, we reduced the burden of private debt. We rehabilitated the banking system and finally we financed the outlays necessary for the encouragement of recovery, not through an increase in the burden of taxation upon the average citizen, but by adding to the public debt, frankly and honestly.

Increase in Bank Deposits and Reduction in Intreest Rates

As a result of all these efforts, bank deposits in active commercial banks have increased by $10,000,000,000, or more than 30%. At this moment the deposits in the banks of the Nation amount to more than $50,000,000,000 which, I submit, compare favorably with the $55,000,000,000 in June 1929. Unlike that year, however, the new system of deposit insurance covers 98% of 50,000,000 individual depositors in these insured banks and gives them full protection under the provisions of law.

So, too, the credit policy of the Federal Reserve System in the last two years has sought and accomplished a reduction of interest rates for the purpose of stimulating business recovery. As a result sound business institutions can secure money on bonds at a rate of 3¾% instead of 4¾%. Government bonds on which the taxpayers formerly paid 3½% or more are now sold with an interest rate of 2½%. Through important amendments to our banking laws we have given practical recognition to the fact that monetary policies are a national public concern and not a regional or private concern. The Federal Government is in a better position than it ever has been to prevent that disastrous expansion and contraction of credit which in the past has made our economic life a succession of unhealthy booms and disastrous depressions.

In the midst of the greatest and most disastrous of these depressions the very foundation of individual life was crumbling in the spring of 1933 because of the appalling increase in suffering and destitution due to the fact of unemployment. Local and State governments and private charities were, in the large, drained of their resources. With the utmost good will in the world they could not meet their primary responsibility. The situation which I faced was too challenging and too mandatory to permit of hesitation. An American Government cannot permit Americans to starve.

Federal Relief

The task assumed in Federal relief carried us on an uncharted course Mistakes and errors were inevitable—that we know—but essentially we met the larger responsibilities of the situation. The time demanded action as a substitute for inaction.

In the first emergency action we provided direct relief because a human situation confronted us, but, as rapidly as we could, recognizing the moral and spiritual fiber of the American people should not be shaped by the narcotic of idleness, we undertook to substitute work for a dole.

To-day , the outlook is clearer, and even though we have not found final solution for many of the by-products of depression, some old and some new, as they affect unemployment, nevertheless it is not the spirit of America to shrink before a plain necessity. As the burden lifts the Federal Government can and will greatly divest itself of its emergency responsibility but, at the same time, it cannot ignore the imperfections of the old order.

New Problems Between Employer and Employed

In the same broard field a changing civilization has raised new problem with respect to the relationship between the employer and the employed. It is now beyond partisan controversy that it is a fundamentally individual right of a worker to associate himself with other workers and to bargain collectively with his employer. New laws do not pretend to prevent labor disputes, nor do they cover all industry and all labor. But they do constitute an important step toward the achievements of just and peaceanle labor relations in industry. This right of the Federal Government is well established. Every President in this generation has been faced by the fact that when labor relations are strained to the breaking point there remains but one high court of conciliation —the Government of the United States.

Institution of NRA Codes

In like manner we have sought to foster human co-operation within industry itself. Through the institution of codes within industries we sought to establish a rule of constitutional government within industry in substitution for the rule of tooth and claw. The experience thus gained by business in co-operative methods marks a permanent advance. I have talked with hundreds of business men and overwhelming proportion of them tell me frankly that unless they can unite for the elimination of unfair and destructive practices, naught but chaos and insecurity can be expected. These principles, so widely accepted under the National Industrial Recovery Act, still live and means for their application, I trust, can be found.

We stand once more upon an economic plateau. We have, therefore, a right to look forward to the brighter future while, at the same time, we remember the mistakes of the past.

Simple facts speak so eloquently that explanation is unnecessary. From March 1933 through June 1935, the following gains have been recorded in the industrial and business life of America: Industrial production increased 45%; factory employment, 35%; rural general store sales, 104%; automobile sales, 157%; life insurance written, 41%; electrical power production, 18%—this last being, incidentally, a higher mark than in any other time in our history.

Menace of War

Centuries ago the greatest writer in our history described the two most menacing clouds that hang over human government and human society as "malice domestic and fierce foreign war." We are not rid of these dangers but we can summon the intelligence to meet them.

Never was there more genuine reason for Americans to face down these two causes of fear. "Malice domestic" from time to time will come to you in the shape of those who would raise false issues, pervert facts, preach the gospel of hate, and minimize the importance of public action to secure human rights or spiritual ideals. There are those to-day who would sow these seeds, but your answer to them is in the possession of the plain facts of our present condition.

The second cloud—"foreign war"—is more real—a more potent danger at this moment to the future of civilization. It is not surprising that many of our citizens feel a deep sense of apprehension lest some of the nations of the world repeat the folly of 20 years ago and drag civilization to a level from which world-wide recovery may be all but impossible.

United States Must Remain Unentangled

In the face of this apprehension, the American people can have but one concern and speak but one sentiment; despite what happens in continents overseas, the United States of America shall and must remain, as long ago the father of our country prayed that it might remain, unentangled and free.

This country seeks no conquest. We have no imperial designs. From day to day and year to year we are establishing a more perfect assurance of peace with our neighbors. We rejoice especially in the prosperity, the stability and the independence of all of the American republics. We not only earnestly desire peace, but we are moved by a stern determination to avoid those perils that will endanger our peace with the world.

Our national determination to keep free of foreign wars and foreign entanglements cannot prevent us from feeling deep concern when ideals and principles that we have cherished are challenged.

In the United States we regard it as axiomatic that every person shall enjoy the free exercise of his religion according to the dictates of his con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

science. Our flag for a century and a half had been the symbol of the principles of liberty of conscience, of religious freedom and equality before the law and these concepts are deeply ingrained in our national character.

It is true that other nations may, as they do, enforce contrary rules of conscience and conduct. It is true that policies that may be pursued under flags other than our own are beyond our jurisdiction. Yet in our inner individual lives we can never be indifferent, and we assert for ourselves complete freedom to embrace, to profess and to observe the principles for which our flag has so long been the lofty symbol. As it was so well said by James Madison:

"We hold it for a fundamental and inalienable truth that religion and the manner of discharging it can be directed only by reason and conviction, not by force or violence."

Would Remain at Peace with World

As President of the United States, I say to you most earnestly once more that the people of America and the Government of those people intend and expect to remain at peace with all the world. In the two years and a half of my Presidency this Government has remained constant in following this policy of our own choice. At home we have preached, and will continue to preach, the gospel of the good neighbor. I hope from the bottom of my heart that as the years ago on, in every continent and in every clime, nation will follow nation in proving by deed as well as by word their adherence to the ideal of the Americas; I am a good neighbor.

President Roosevelt in Address at Dedication of Boulder Canyon Dam Holds Private Industry Should Now Shoulder Burden of Employment Problem

The dedication on Sept. 30 of the Boulder Canyon Dam, in the Colorado River was marked by an address by President Roosevelt in which he essayed that "what has been accomplished on the Colorado in working out such a scheme of distribution is inspiring." "Through the co-operation of the States whose people depend upon this river, and of the Federal Government which is concerned in the general welfare," said the President, "there is being constructed a system of distributive works of laws and practices which will insure to the millions of people who now dwell in this basin and the millions of others who will come to dwell here in future generations, a just, safe and permanent system of water rights" Referring to the cost involved in the construction of the project, the President said that "Boulder Dam and the power houses together cost a total of $108,000,000, all of which will be repaid with interest in 50 years under the contracts for sale of the power. Under these contracts, already completed," he went on to say, "not only will the cost be repaid, but the way is opened for the provision of needed light and power to the consumer at reduced rates. In the expenditure of the price of Boulder Dam during the depression years," the President indicated, "work was provided for 4,000 men, most of them heads of families, and many thousands more were enabled to earn a livelihood through manufacture of materials and machinery."

The President cited it as "a simple fact that Government spending is already beginning to show definite signs of its effect on consumer spending; that the putting of people to work by the Government has put other people to work through private employment, and that in two years and a half we have come to the point where private industry must bear the principal responsibility of keeping the processes of greater employment moving forward with accelerated speed."

The President in describing what had been accomplished at Boulder Dam declared that "the transformation wrought here is a 20th century marvel." In his address he likewise said that "beautiful and great as this structure is, it must also be considered in its relationship to the agricultural and industrial development and in its contribution to the health and comfort of the people who live in the Southwest."

"With the exception of the few who are narrow visioned," said the President, "the people on the Atlantic seaboard, the people in the Middle West and the people in the South must surely recognize that the National benefits which will be derived from the completion of this project will make themselves felt in every State." The President expressed it as his belief that "the Government should proceed to lay down the first yardsticks from this great power plant in the form of a State power line, assisted in its financing by the Government, and tapping the wonderful natural resources of southern Nevada. Doubtless," he added "the same policy of financial assistance to State authorities can be followed in the development of Nevada's sister State, Arizona, on the other side of the river."

In its account of the ceremonies incident to the dedication of the dam a dispatch from Boulder Dam, Nev., Sept. 30 to the New York "Times" said in part:

Both the President and Secretary Ickes, master of to-day's ceremonies paid tribute to Senator Johnson of California, Republican supporter of President Roosevelt, for his work in advancing the dam. There was no mention either of President Coolidge, who signed the Congressional act authorizing the work, or former President Hoover, in whose administration it was begun.

Secretary Ickes gave the dam its official name, saying to-day that it was too great a project to bear the name of an individual. He thereby moved to counter efforts made in the West to have the work renamed Hoover Dam, a designation given to it by Ray Lyman Wilbur, Mr. Ickes's predecessor in the Hoover administration.

Governors of Six States Attend

Senator Johnson was unable to be present because of ill health, but the dedicatory exercises were attended by the Governors of six States. The ceremonies were viewed or heard through amplifiers by a crowd estimated as high as 20,000 persons who, with their cars, jammed the seven miles of winding road connecting Boulder City and Boulder Dam, and all available space on the driveway across the crest of the dam itself. Nationwide radio hookups carried the speeches to millions.

Although the President and Secretary Ickes each discussed the work in their prepared speeches with the aid of superlatives, this was the first time either of them had seen it, with its gray cement bulk rising between the walls of Black Canyon to a height of 726 feet and turbines and generators installed to produce almost 2,000,000 horsepower of electrical energy.

When President Roosevelt first stood on top of the dam he was silent. A lake lay below him stretching from canyon walls 83 miles out into flat lands, green and blue under brilliant sunlight. On the other side of the dam was the 726-foot drop to the Colorado River bed.

Asked what he thought of it, the President, with a smile, replied: "I am speechless."

Mrs. Roosevelt, also in the party, likewise gazed in silence at the vast panorama.

Invited Public to Visit Dam

"This morning," said the President, just before beginning his prepared speech, "I came, I saw and I was conquered, as every one would be to see for the first time this great feat of mankind."

He inserted into the reading of his speech an extemporaneous invitation to the public to visit the dam, the first one completed in a series of four power "yardstick" developments, the others being the Tennessee Valley development, the Columbia River project centering around the Grand Coulee and Vonneville Dams, and the fourth, still to be authorized by Congress, the St. Lawrence River development.

"I would like all of you people who are listening to me on the radio to come to Boulder Dam and see it with your own eyes," Mr. Roosevelt told them.

Secretary Ickes Opens Program

Secretary Ickes opened the program with a speech emphasizing the value of conservation work, saying that "gradually man has come to realize that in destroying nature he is destroying man himself."

He devoted a long passage to a tribute to Senator Johnson, for whom he said the dam should be named if it were named for any man, but he added that the latter agreed that it should have its official designation.

He dwelt at length also on the "fortunate circumstance" that dedication of Boulder Dam should occur "during an Administration that is dedicated to the well-being of the average American."

"It is more than a mere coincidence," he added, "that the greatest conservationist who has ever presided over the affairs of our country should be present on an occasion that rejoices the heart of every conservationist in America."

His speech took on dramtic form when he reitereated the need of co-operation between man and nature.

"We must realize," he said, "that nature is neither a wanton, flinging her favors to any chance passerby, nor one who may be ravished of her treasures unless we are willing to pay a price that in the end will mean bankruptcy of our National resources. Nature, if she really is to serve mankind to the top of her bent, must be wooed and won. Between man and nature there must be mutual forbearance, a willingness to live and let live, complete understanding and understanding co-operation."

Governors Are Introduced

In the course of his speech Secretary Ickes introduced to the audience the Governors of the States interested in Boulder Dam as follows:

Frank F. Merriam of California, Richard Kirman Sr. of Nevada, Leslie A. Miller of Wyoming, Henry H. Blood of Utah, Clyde Tingley of New Mexico and B. B. Moeur of Arizona.

Senator Pittman spoke for less than two minutes in introducing the President. He referred to the dedicatory exercises as "a National event" and stated that the project had been "conceived in the administration of Woodrow Wilson." He remarked that it had been supported by subsequent administrations, but he did not name the Republican Presidents who interested themselves in it.

At the conclusion of the ceremonies President Roosevelt drove through crowds that jammed the road back to his train, where he had luncheon in his private car before going on to Las Vegas.

The President's speech follows in full:

Ten years ago the place where we are gathered was an unpeopled, forbidding desert. In the bottom of a gloomy canyon, whose precipitous walls rose to a height of more than 1,000 feet, flowed a turbulent, dangerous river. The mountains on either side of the canyon were difficult of access, with neither road nor trail, and their rocks were protected by neither trees nor grass from the blazing heat of the sun. The site of Boulder City was a cactus-covered waste. The transformation wrought here is a 20th century marvel.

We are here to celebrate the completion of the greaest dam in the world, rising 726 feet above the bedrock of the river and altering the geography of a whole region; to see the creation of the largest artificial lake in the world—115 miles long, holding enough water to cover the State of Connecticut to a depth of 10 feet; and to see nearing completion a power house which will contain the largest generators and turbines yet installed in this country, machinery which can continuously supply 1,835,000 horsepower of electric energy.

Recognition of Work of Those Having Part in Project

All these dimensions are superlative. They represent and embody the accumulated engineering knowledge and experience of centuries, and when we behold them it is fitting that we pay tribute to the genius of their designers. We recognize also the energy, resourcefulness and zeal of the builders, who, under the greatest physical obstacles, have pushed this work forward to completion two years in advance of the contract requirements. But especially we express our gratitude to the thousands of workers who gave brain and brawn to the work of construction.

Beautiful and great as this structure is, it must also be considered in its relationship to the agricultural and industrial development and in its contribution to the health and comfort of the people who live in the Southwest.

To divert and distribute the waters of an arid region, so that there shall be security of rights and efficiency in service, is one of the greatest problems of law and of administration to be found in any government. The farms, the cities and the people who live along the many thousands of miles of this river and its tributaries all depend for their permanence in value upon the conservation, the regulation, and the equitable division of its ever-changing water supply.

What has been accomplished on the Colorado in working out such a scheme of distribution is inspiring. Through the co-operation of the States whose people depend upon this river, and of the Federal Government which is concerned in the general welfare, there is being constructed a system of distributive works of laws and practices which will insure to the millions of people who now dwell in this basin and the millions of others who will come to dwell here in future generations, a just, safe and permanent system of water rights.

In devising these policies and the means of putting them into practice, the Bureau of Reclamation has taken, and is destined to take in the future, a leading and helpful part. The Bureau has been the instrument which gave

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

effect to the legislation introduced in Congress by Senator Hiram Johnson and Congressman Phil Swing.

As an unregulated river, the Colorado added little of value to the region this dam serves. When in flood the river was a threatening torrent. In the dry months of the year it shrank to a trickling stream. For a generation the people of Imperial Valley had lived in the shadow of disaster from the river which provided their livelihood, and which is the foundation of their hopes for themselves and their children. Every spring they waited with dread the coming of a flood, and nearly every autumn they feared a shortage of water would destroy their crops.

The gates of the diversion tunnels were closed here at Boulder Dam last February. In June a great flood came down the river. It came roaring down the canyons of the Colorado, through Grand Canyon, Iceberg and Boulder Canyons, but it was caught and safely held behind Boulder Dam.

Last year a drought of unprecedented severity was visited upon the West. The watershed of the Colorado River did not escape. In July the canals of the Imperial Valley went dry. Crop losses in that valley alone totaled $10,000,000. Had Boulder Dam been completed one year earlier, this loss would have been prevented, because the spring flood could have been stored to furnish a steady water supply for the long dry summer and fall.

Across the San Jacinto Mountains southwest of Boulder Dam the cities of southern California are constructing an aqueduct to cost $220,000,000, which they have raised, for the purpose of carrying the regulated waters of the Colorado to the Pacific Coast 250 miles away.

Across the desert and mountains to the west and south run great electric transmission lines by which factory motors, street and household lights and irrigation pumps will be operated in southern Arizona and California. Part of this power will be used in pumping the water through the aqueduct to supplement the domestic supplies of Los Angeles and surrounding cities.

Navigation of the river from Boulder Dam to the Grand Canyon has been made possible, a 115-mile stretch that has been traversed less than half a dozen times in history. An immense new park has been created for the enjoyment of all our people.

Cost of Project—Work for 4,000 Men

At what cost was this done? Boulder Dam and the power houses together cost a total of $108,000,000. All of which will be repaid with interest in 50 years under the contracts for sale of the power. Under these contracts, already completed, not only will the cost be repaid, but the way is opened for the provision of needed light and power to the consumer at reduced rates. In the expenditure of the price of Boulder Dam during the depression years, work was provided for 4,000 men, most of them heads of families, and many thousands more were enabled to earn a livelihood through manufacture of materials and machinery.

And this is true in regard to the thousands of projects undertaken by the Federal Government, by the States and by the municipalities in recent years. The overwhelming majority of them are of definite and permanent usefulness.

Throughout our National history we have had a great program of public improvements, and in these past two years all that we have done has been to accelerate that program. We know, too, that the reason for this speeding up was the need of giving relief to several million men and women whose earning capacity had been destroyed by the complexities and lack of thought of the economic system of the past generation.

No sensible person is foolish enough to draw hard and fast classifications as to usefulness or need. Obviously, for instance, this great Boulder Dam warrants universal approval because it will prevent floods and flood damage because it will irrigate thousands of acres of tillable land and because it will generate electricity to turn the wheels of many factories and illuminate countless homes.

But can we say that a 5-foot brushwood dam across the headwaters of an arroyo and costing only a millionth part of Boulder Dam is an undesirable project or a waste of money? Can we say that the great brick high school, costing $2,000,000, is a useful expenditure, but that a little wooden school house project, costing $10,000, is a wasteful extravagance? Is it fair to approve a huge city boulevard and at the same time to disapprove the improvement of a muddy farm-to-market road?

While we do all of this we give actual work to the unemployed and at the same time we add to the wealth and assets of the Nation. These efforts meet with the approval of the people of the Nation.

In a little over two years this work has accomplished much. We have helped mankind by the works themselves and at the same time we have created the necessary purchasing power to throw in the clutch to start the wheels of what we call private industry. Such expenditures on all of these works, great and small, flow out to many beneficiaries; they revive other and more remote industries and businesses, money is put in circulation, credit is expanded and the financial and industrial mechanism of America is stimulated to more and more activity.

Boulder Dam "A Splendid Symbol"

Labor makes wealth. The use of materials makes wealth. To employ workers and materials when private employment has failed is to translate into great National possessions the energy that otherwise would be wasted. Boulder Dam is a splendid symbol. The mighty waters of the Colorado were running unused to the sea. To-day we translate them into a great National possession.

I might go further and suggest to you that use begets use. Such works as this serve as a means of making useful other National possessions. Vast deposits of precious metals are scattered within a short distance of where we stand to-day. They await the development of cheap power.

These great Government power projects will affect not only the development of agriculture and industry and mining in this section they serve, but they will also prove useful yardsticks to measure the cost of power throughout the United States. It is my belief that the Government should proceed to lay down the first yardsticks from this great power plant, in the form of a State power line, assisted in its financing by the Government, and tapping the wonderful natural resources of southern Nevada. Doubtless the same policy of financial assistance to State authorities can be followed in the development of Nevada's sister State Arizona, on the other side of the river.

Private Industry Urged to Shoulder Burden of Employment Problem

With it all, with work proceeding in every one of the more than 3,000 counties in the United States and of a vastly greater number of local divisions of government, the actual credit of Government agencies is on a stronger and safer basis than at any time in the last six years. Many States have actually improved their financial position in the last two years. Municipal tax receipts are being paid when the taxes fall due and tax arrearages are steadily declining.

It is a simple fact that Government spending is already beginning to show definite signs of its effect on consumer spending; that the putting of people to work by the Government has put other people to work through private employment, and that in two years and a half we have come to the point where private industry must bear the principal responsibility of keeping the processes of greater employment moving forward with accelerated speed. The people of the United States are proud of Boulder Dam. With the exception of the few who are narrow visioned, the people on the Atlantic seaboard, the people in the Middle West, and the people in the South must surely recognize that the National benefits which will be derived from the completion of this project will make themselves felt in every State. They know that poverty or distress in a community 2,000 miles away may affect them, and that prosperity and higher standards of living across a whole continent will help them back home.

To-day marks the official completion and dedication of Boulder Dam, the first of four great Government regional units. This is an engineering victory of the first order—another great achievement of American resourcefulness, skill and determination.

That is why I have the right once more to congratulate you who have created Boulder Dam and on behalf of the Nation to say to you, "Well done."

President Roosevelt Says Grant of Independence to Philippines Is Example of Good Faith from Which World Might Benefit—Speaks Briefly from Train at Salt Lake City

The policy of the United States in granting independence to the Philippine Islands constitutes an example of good faith from which the entire world might benefit, President Roosevelt told a gathering of 15,000 persons in a brief speech from the rear platform of his train at Salt Lake City on Sept. 29. In discussing the Philippines, the President referred to the absence from his party of Secretary of War Dern, former Governor of Utah, who is now on his way to the Islands. "Granting of Philippine independence, the President said, "is an illustration of the fact that our people in this country believe in keeping their word, and that is a mighty good thing for all the world."

A dispatch to the New York "Herald Tribune" on Sept. 29 from the President's special train described his Salt Lake City speech as follows:

"I am sorry not to find another old friend here, but it is my fault," he said. "The Secretary of War left a few days ago on a mission to represent me at the inauguration of the first President of the new Philippine Commonwealth, and I know that George Dern, your former neighbor and Governor, is going to represent not only me but all of the American people in congratulating the Philippine people on the beginning of what will be their complete independence.

"To me it is a very remarkable and fine thing in the history of the world that a great Nation obtaining territory as a result of a war and agreeing to give independence to the people in that far-flung territory, that this Nation has kept its word, and that we are going to see the independence of the Philippine Islands in a very short time.

"It is an illustration of the fact that our people in this country believe in keeping their word, and that is a mighty good thing for all the world."

That is all he said, but its applicability to both East Africa and East Asia, not to mention other portions of the globe, seemed obvious.

President Roosevelt in Los Angeles Address Appeals to Liberals to Find "Common Ground"—Declares We Have "Come Through Stormy Seas into Fair Weather"

Addressing a gathering at the Memorial Coliseum at Los Angeles, Calif., on Oct. 1, President Roosevelt pictured the United States "as shown not by the figures alone, but by the spirit of the great mass of Americans in every part of the country," as having "come through stormy seas into fair weather." The President warned, however, that "just so long as the least among us remain hungry or uncared for, or unable to find useful work, just so long must it be the task of all Government . . . to assist the unfortunate." Describing "the faith of a liberal" as "profound belief not only in the capacities of individual men and women, but in the effectiveness of people helping one another," the President went on to state that "California has many splendid examples of the usefulness of human co-operation." Further along in his remarks the President observed that "the overwhelming majority of liberals all seek the same end, the same ultimate objectives," but he added that "because they see far beyond the end of their own noses, they are very apt to reach that goal by different roads." "Liberals, therefore," he said, "in order to make their efforts successful, must find common ground and a common road, each making some concession as to form and method in order that all may obtain the substance of what all desire."

President Roosevelt commented upon the fact that upon the occasion of a previous visit to the Coliseum he was introduced by the late Will Rogers, as to whom he said, "with him, most of us accept the prosaic fact that the way to make progress is to build on what we have, to take from the lessons of yesterday a little more wisdom and courage to the tasks of to-day."

According to the Los Angeles account Oct. 1 to the New York "Times" the largest reception of his career burst unexpectedly on President Roosevelt when he stopped in that city for a few hours, en route to San Diego, to view the city and to receive its greetings. In part, the same account said:

The public reaction came as somewhat of a surprise to the President and his party in view of the reports of a falling off in Mr. Roosevelt's popularity in California and a campaign which has been waged here to have Boulder Dam, dedicated by Mr. Roosevelt yesterday, renamed Hoover Dam. One group of newspapers called it "Hoover Dam" in stories reporting yesterday's ceremonies.

A partial explanation of the great demonstration possibly lay in two factors. Los Angeles loves any kind of public show, and second, about a third of the city's population are said to be supported by relief funds. . . .

Throughout the business district of Los Angeles (Seventh Street, Spring Street and Broadway) the picture was continuous. Crowds justled to get a glimpse of the President and Mrs. Roosevelt, who rode in an open

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

car with top lowered despite threats of renewal of the showers which had ceased only a short while before the ride began.

Degree Ceremony Is Brief

The first stop en route was at the University, where the President received his honorary degree in probably the briefest of such ceremonies ever held. Not more than two minutes were required for the stop. Mr. Roosevelt's car, second in the procession to a Secret Service car, was driven into the circular driveway leading from the street to the entrance of the George Finley Bovard Auditorium of the University.

There awaiting him on the steps stood Dr. Rufus von Kleinschmidt, President of the University, and ranking members of the faculty in their robes. The University band and choir stood in the enclosure of the driveway and thousands of students stood on the lawn, in the street and at other vantage points.

Dr. Kleinschmidt first presented to Mrs. Roosevelt a bouquet of red roses, and then in a few words, heard only by those in the President's car, conferred the degree (an Honorary LL.D). Mr. Roosevelt thanked him, a signal was given by a Secret Service man, and the procession was on its way again.

Huge Throng in Coliseum

At the Coliseum, the next stop, the whole procession of automobiles was driven into the pit, from which the President looked up with surprise to the vari-colored throng which filled the structure more than half way up its inclined sides all around, and which reached to the topmost rows in the end where his car was to be parked.

In the center of the pit were grouped amplifiers which carried his words clearly to every one present. The crowd's cheering stopped only at a signal that the Mayor was ready to introduce the President.

Senators Are Unable to Attend

Mayor Shaw responded to the President's talk, expressing regret that neither of the State's Senators could be present at the reception, alongside Governor Merriam. He said that Senator Johnson was detained in Washington and that Senator McAdoo was still confined to his home by reason of a recent accident.

"Both send their greetings and regards," he said.

The President's speech follows:

It is a pleasure, indeed, to come back to California. To the liberal spirit of this State our National program owes a great debt. No State has a finer record in the great task of putting the strong arm of government behind the less fortunate members of society. No State has sought more sincerely to improve the lot of the individual citizen. No State has been more earnest in its desire to expand the ideal of social justice.

Just so long as the least among us remain hungry or uncared for or unable to find useful work, just so long must it be the task of all government, local, State and Federal, to seek reasonable but progressive means to assist the unfortunate. The faith of a liberal is profound belief not only in the capacities of individual men and women, but in the effectiveness of people helping one another. California has many splendid examples of the usefulness of human co-operation.

As you know, I have not come here to-day to speak to you formally or even to speak to you about the problems of your National Government. I can tell you truthfully, however, that in crossing the Continent I have been heartened, more than anything else, by the look on people's faces. In these past years I have sought to understand the trials and the great difficulties under which such a large number of our people labor. I have tried to visualize the insecurities that have beset the lives of millions of our families.

Sees Hope Fulfilled

It is true, as shown not by the figures alone, but by the spirit of the great mass of Americans in every part of the country, that we have come through stormy seas into fair weather. Patience is receiving its reward. Faith is being justified. Hope is being fulfilled.

It is true that we who are entrusted with the responsibilities of government have labored toward this end, but the greatest factor in the improvement has been the courage of the American people themselves. Without your help, our labors would have availed far less.

We have taken many steps to protect the family and the individual against many of the natural vicissitudes of life. We have moved forward to give greater security to the unemployed and to the aged. We have sought sound means to our end.

Years ago, President Wilson told me a story. He said that the greatest problem that the head of a progressive democracy had to face was not the criticism of reactionaries nor the attacks of those who would set up another form of government, but rather to reconcile and unite progressive liberals themselves.

The overwhelming majority of liberals all seek the same end, the same ultimate objectives. But because many of them see far beyond the end of their own noses, they are very apt to want to reach that goal by different roads. People who do not want to move forward in the improvement of civilization are content to stand in one spot and these people find it easy to remain united in demanding inaction.

Liberals, therefore, in order to make their efforts successful, must find common ground and a common road, each making some concession as to form and method in order that all may obtain the substance of what all desire.

Recall Will Rogers' Philosophy

This great gathering is an inspiration which I shall carry with me. It brings vividly to my mind the splendid pageant in this Coliseum which I saw in 1932. I have but one thought of regret to-day. On that occasion I was introduced by a very old friend of mine, a friend of every man, woman and child in the United States, a kindly philosopher—one who would be with us to-day but for his untimely death in Alaska.

Will Rogers' kindly humor saw facts and laughed at fantasy. With him, most of us accept the prosaic fact that the way to make progress is to build on what we have, to take from the lessons of yesterday a little more wisdom and courage to the tasks of to-day.

Democracy is not a static thing. It is an everlasting march. When our children grow up, they will still have problems to overcome. It is for us, however, manfully to set ourselves to the task of preparation for them so that to some degree the difficulties they must overcome may weigh upon them less heavily.

I am confident that the people of the nation, having put their shoulders to the wheel, will build a better future for the children of the days to come.

Upton Sinclair of EPIC Movement in Telegram to President Roosevelt Says That Mass Production by Latter Offers Only Escape from State and National Bankruptcy

Upton Sinclair, who last year ran for California Governor on the EPIC (End-Poverty-Program-in-California), sent a telegram from Pasadena to President Roosevelt during the latter's visit to Los Angeles on Oct. 1, in which, according to Los Angeles advices to the New York "Herald Tribune," Mr. Sinclair said:

As the authorized spokesman of 879,000 Democratic voters of California, I welcome you to this State. Having been in constant contact with these voters, I know they admire and love you for your attitude of open-minded willingness to seek new paths to the people's welfare, but I would do both them and you ill service if I failed to add that the measures so far taken have not succeeded in California.

Unemployment has not decreased, but wages have decreased and prices have increased. Our people know that mass production by you and for the unemployed offers the only escape from State and National bankrputcy and the only way of using our enormous power of production for the welfare of all.

If the Democratic voters of California support you, it is because they believe you will come to realize this. In so saying, I speak for persons who have been voiceless since last November.

Business Taking Advantage of Respite Between Congresses, Says A. B. A. Journal—Picture Would Be "Highly Satisfactory" if Government Borrowing and Low Interest Rates Did not Intrude

In describing the current conditions, "Banking," published by the American Bankers Association, states that "business is taking full advantage of the respite between Congresses." It is pointed out that "the general movement in steel, building and other major lines is definitely upward." "On the banking side," says the journal, "the amount of credit now available is truly prodigious. If the questions of Government borrowing, price of Government bonds and abnormally low interest rates did not intrude the banking picture would be highly satisfactory." In part, "Banking" also says:

A total of almost $11,500,000,000 in cash and reserves of commercial banks is shown by the latest call report. Aside from the impressive strength revealed in these figures, it seems impossible that such a quantity of pent-up credit will not, in time, have a profound influence on business through sheer pressure of dollars seeking profitable employment.

Fear and uncertainty have almost disappeared. They no longer dominate the thinking and planning of careful production managers and purchasing departments.

Some thoughtful observers still find it hard to believe their eyes as they see confidence apparently rising like a phoenix from the Supreme Court decision of May 27. They cannot reconcile general recovery with a rapidly increasing Federal deficit, the existence of much vital legislation of doubtful constitutionality, the absence of a clear declaration of the purposes of the Federal Government, serious unemployment, the spread of social unrest, and the approach of an epochal election. They feel, under the circumstances, that bright business prospects, no matter how plainly visible, must be a mirage.

A great deal is being said about the natural forces of recovery, about demand catching up with supply, consumption outrunning production, and various tangible proofs of an expanding trade volume throughout the country. Yet, one of the greatest of natural forces at this time is a deep sense of relief and a disposition by business to take the President at his word and start breathing again.

Secretary of State Hull in Plea for Peace Declares It Duty of Statesmen and Business Leaders to Lessen Trade Restrictions and Build Up Freely Operating International Monetary System with View to Avoiding Miseries of War

With the situation between Italy and Ethiopia assuming a most critical stage, Secretary of State Hull at Washington on Oct. 2 issued a statement appealing for economic and political peace. He urged that "on the political side," there should be "a firm, cool determination on the part of governments to preserve peace and to abstain from all aggression is required." He went on to say:

Then, under conditions of p ace, steps must be taken to assure the process of lessening trade restrictions, to build up again a freely operating international monetary system, and effective plans must be formulated to assure an adequate flow of essential raw materials on equitable terms to all nations, the means of payment for which can be provided by trade alone.

If these policies are carried into effect, the pressure for political change will lessen, for they are the means themselves of effecting an increase both in the security and the welfare of peoples, which is the ultimate objective of government.

Inspired by reports of the adamant stand taken by Neville Chamberlain, British Chancellor of the Exchequer, against stabilization efforts at this time because of the international tension, said the Washington advices Oct. 2 to the New York "Times" Secretary Hull's statement was of a much broader character. From the same advices we quote:

It was intended to serve notice on the world that the United States adheres to its program of lowering trade barriers, and intends to pursue that course as the best means of achieving economic peace and the political peace that economic tranquillity encourages.

Even should war interrupt the progress of Secretary Hulls' program, his statement would mean that the country's faith in its efficacy remained unshaken, and that at least when more normal conditions returned the nations of the world could look to the United States to resume with renewed vigor its efforts for a freer movement of international trade.

Appreciates Britain's Plight

While cognizant of Mr. Chamberlain's favorable remarks about him and his trade agreement policies and appreciating the difficulties of Britain's present position, Secretary Hull obviously regretted the conditions that made necessary the rejection by the Chancellor of the Exchequer of stabilization suggestions.

Not intended as a rebuke, the statement was designed to answer arguments against currency adjustments, to point the way to progress in that direction, even in the face of great difficulties, and to encourage British collaboration eventually, if not now.

Secretary Hull issued his statement in response to requests at his press conference for comment on Mr. Chamberlain's remarks. He said that he

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

had read the reports of the utterances of the Chancellor of the Exchequer yesterday, "just as he had read what several statesmen in different parts of Europe have been saying recently about different phases of the trade and exchange situations as they relate to the general problem of business recovery. . . .

Speaking informally in amplification of his statement, Mr. Hull said that his trade agreements negotiations were going forward steadily with various governments and that he was particularly encouraged by the endorsement of his program contained in the resolution adopted on Sept. 26, at the instance of Britain and France, by the economic committee of the League of Nations, which placed the various countries on record as believing in bilateral trade agreements to reduce artificial barriers that have been obstructing the flow of world trade.

The remarks, referred to above, of the British Chancellor, Neville Chamberlain, were made in London on Oct. 1 at the opening session of the International Parliamentary Commercial Conference. On that occasion Mr. Chamberlain was quoted as saying:

In the present tense condition of affairs in Europe even the most tentative approach to stabilization is quite unthinkable. While I look forward to the ultimate re-establishment of the gold standard I do not think conditions are yet sufficiently favorable to enable us to make so difficult an experiment.

Secretary Hull's statement of Oct. 2 follows:

The statement recently made by outstanding European statesmen support the view that there is substantial agreement on the general objectives which must eventually be pursued in the economic and monetary field to assure stable improvement.

Let me put it another way—many of the principal governments, including our own, seem to me to have taken the same posture toward the problem of general recovery; many are beginning to throw their weight into that posture; but as each fears that it would lose balance, if the others do not likewise put their weight behind their postures, every shove forward is taken with care and safeguarded with reservations.

I can well understand why one aspect of world affairs, as recorded in every-day headlines, inspires a guarded attitude as regards the extent and nature of possible immediate action—the trouble in the international political situation. The many fears and mistrusts among nations definitely obstruct the exchange of goods and services between them such as would give employment along useful lines.

The representatives of all trading countries agree, in the moments when they can reflect upon the problem as a problem of economic recovery rather than one of national conflicts, it would be highly desirable to re-establish freedom of foreign exchange.

Yet the increased expenditures for armaments and materials of war that have taken place force some governments to impose ever stricter control over the imports of commodities for every-day peaceful use, and over the disposition of foreign exchange.

Every action of this order taken by any one country immediately affects the trading interests of other countries and leads to further curtailment of trade by other countries. When trade is so repressed and threatened, and when capital is frightened by fears of loss and destruction and shifting in large masses from the financial centre to centre, the establishment of international currency stability is not made easier.

In short, the actions taken in the condition of armed truce that appears to prevail run counter to the actions judged beneficial when men's eyes are upon economic purposes. Armed camps do not make ideal trading centres.

Confusion Is Created

While these political conditions continue to deflect economic policy from its desired purposes, the resulting economic difficulties in turn create suffering and confusion among peoples which makes it harder to re-establish political tranquility.

Then the duty of statesmen and of the leaders of industry and finance—supported by the deep-felt desire of all peoples to avoid the miseries of war—is that of mastering these conditions of difficulty that I have outlined; if they fail they will not be excused because the task is difficult. On the political side, a firm, cool determination on the part of governments to preserve peace and to abstain from all aggression is required.

Then, under conditions of peace, steps must be taken to assure the process of lessening trade restrictions, to build up again a freely operating international monetary system, and effective plans must be formulated to assure an adequate flow of essential raw materials on equitable terms to all nations, the means of payment for which can be provided by trade alone.

If these policies are carried into effect, the pressure for political change will lessen, for they are the means themselves of effecting an increase in the security and the welfare of peoples, which is the ultimate objective of government.

Secretary Hull Indorses Recommendations of League Economic Committee on Reciprocal Trade Agreements—Message Urges Further Co-operative Action to Lower Trade Barriers

Co-operative action of the progressive reduction of international trade barriers was urged Sept. 27 by Secretary of State Hull, in a special message to the Economic Committee of the League of Nations. His message praised the Committee's recommendation of a program involving bilateral agreements, with the extension of tariff reduction benefits to all non-discriminating countries. This program is in line with Mr. Hull's own policy of reciprocal trade agreements. The conclusions of the League's Economic Committee, he said in his message, "possess great weight since the Committee comprises members of the actual Governments in office in most of the important trading countries of the world, selected because of their special competence and assigned to the task of considering economic questions." After discussing the detailed recommendations of the Committee, Mr. Hull remarked that he had faith that "patience and political courage on the part of all, acting simultaneously as is contemplated in the resolutions, will make realities of the recommended action." The Secretary's message to the League Committee read as follows:

I have observed with the greatest of interest that many important governments of the world, as represented in the Committee of which you are Chairman, have reached close accord on an economic program, designed to assure a fuller and more satisfactory restoration of industry and commerce.

[The words of the Committee were: "The Second Committee notes with the keenest satisfaction that the declarations made during its debates by the delegations of a number of important countries show that their governments are perfectly convinced of the necessity of intensifying foreign trade and of modifying their commercial policy for this purpose on more liberal lines, subject to the sole condition that they will be followed by the other countries and that in the monetary sphere they will find de facto conditions sufficiently stable not to hamper the development of normal commercial transactions."]

These far-reaching conclusions of your Committee possess great weight since the Committee comprises members of the actual governments in office in most of the important trading countries of the world, selected because of their special competence and assigned to the task of considering economic questions.

The world will note that a leading conclusion of your Committee is that the adoption of more liberal international trading policies is "indispensable" to further recovery. It will be understood that the definite recommendations made by your Committee take into account the difficulties which face many governments in lessening the existing impediments to the exchange of goods and that your Committee proposes a method by which commercial policies can here and now be directed along liberal lines despite these difficulties. To this end your Committee has recommended the conclusion of bilateral trade agreements, pointing out that the beneficial effects of such agreements will be the more widespread when based upon the principle of the most-favored-nation clause.

The circumstance that following upon the great economic disturbances of the recent past, the nations, speaking through the specially qualified governmental representatives that made up your Committee, show such a consensus of judgment is most dramatic and encouraging.

The proposed program assumes, no doubt, that each country will continue to develop its economy on domestic lines as fully as sound business calculations may justify, but recognizes the economic fact, which has been demonstrated by bitter experience, that full and stable business prosperity, full employment of labor at satisfactory wages, and the need of a secure foundation for peace would all require the restoration of a normal volume of international trade.

I have absolute faith that patience and political courage on the part of all, acting simultaneously as is contemplated in the resolutions, will make realities of the recommended action.

United States Government in Answer to Suits Testing Validity of Guffey Coal Act Contends 85% of Bituminous Coal Is Used in Inter-State Commerce—Says Law Was Necessary to Prevent Bankruptcy of Industry

Counsel representing the Federal Government on Oct. 2 petitioned for dismissal of the Carter Coal Company case, involving the constitutionality of the Guffey Coal Act, in replying to complaints filed in the Supreme Court of the District of Columbia. The document was filed on behalf of the Government officials who are defendants in the suit brought by James W. Carter, President of the company, to prevent enforcement of the new law. The Government brief stated that "this cause involves no real case or controversy between plaintiff and defendant Carter Coal Company, its officers and directors, but is as to such parties brought for the purpose merely of obtaining an advisory opinion from this court. The Government also contended that the new law was made necessary by "waste of resources, widespread unemployment and bankruptcy of many coal producers."

Another Government reply to a suit brought to test the constitutionality of the Guffey Coal Act was filed on Oct. 1 with the Louisville Federal District Court. In this instance the Government contended that 85% of bituminous coal is used in States other than those which produced it or by railroads engaged in inter-State commerce. This, the brief contended, brought the industry within the scope of the inter-State commerce requirements of the Constitution. Associated Press advices of Oct. 1 from Washington summarized the principal arguments in this case as follows:

Disclosure here of the Government's brief was viewed as indicating the trend of its defense against the suit of the R. C. Tway and fifteen other coal companies. The companies asked an injunction against enforcement of the Guffey Act.

The Government did not rest its case entirely on the constitutionality of the Guffey law, however, but argued that injunction now is not the proper remedy for the complaints. The companies, it was contended, failed to show that to accept the code of the "little NRA" of the coal industry would injure them.

Conditions in Industry Cited

Sudden price changes, strikes and "demoralized methods of competition" in the soft coal industry have operated to "burden and restrain inter-State commerce," the Government argued.

"In view of the great present importance of bituminous coal as a source of energy for industrial and domestic purposes," the brief continued, "and in view of the necessity of transporting it across State lines to reach the great majority of the users, it is of particular importance to the national public welfare that the distribution and marketing of bituminous coal in inter-State commerce be not subjected to interruptions, dislocations, burdens or restraints.

"Such burdens, restraints and interruptions have operated so as to affect seriously and injuriously a multitude of consumers of bituminous coal throughout the country, to cause a substantial waste of the coal resources of the country, to bring about the bankruptcy of many coal producers and to result in widespread unemployment."

Coal Board Acts Cautiously

Members of the Bituminous Coal Commission disclosed to-day elaborate precautions are being taken to guard against "unnecessary" litigation against the Guffey Act.

Justice Department attorneys are being consulted by the Commission in every step taken toward formulation of the producers' code, prescribed by the Act, and the drafting of regulations governing the election of 23 district boards to be set up under the law.

"The Justice Department will have to defend the Act against any attacks in the courts," Commissioner C. E. Smith explained, "and they want to be sure we don't do anything at the outset that will render the law legally vulnerable."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The commissioners are nearing completion of the code and the election rules. The latter are expected to be ready for distribution to-morrow. Election of the district boards will follow within 10 days after the orders are issued.

The suits to test the Guffey Coal Conservation Act were referred to in these columns Sept. 21, page 1872.

Suit to Test Constitutionality of Public Utility Act—Government Contends Action Is "Premature"—Plaintiffs Argue That if Law Is Upheld, Congress Could Control Every Industry in Country

The first important suit to test the constitutionality of the Wheeler-Rayburn Public Utility Act of 1935 was begun in the United States District Court at Baltimore on Sept. 27, and briefs of the petitioners in the case were filed with the Court this week. The Government is expected to present its formal answer within the next two weeks. A request for dismissal of the suit was made on Sept. 27 by John J. Burns, Counsel for the Securities and Exchange Commission, who contended that the suit is "premature," and also argued that the Government had not sufficient time to investigate the case. He charged that the suit was "an attempt to get an advisory opinion for the Edison Electric Institute on one of the most important pieces of legislation passed by Congress."

The Court's final hearing in this case was held on Sept. 28, when John W. Davis, Counsel for the Institute, said that if the law were upheld by the courts it would establish the power of Congress to control every business in the country. A dispatch of Sept. 29 from Baltimore to the New York "Journal of Commerce" summarized this argument as follows:

"The Act asserts that whatever the States fail or refuse to do, or find difficulty in doing, the Federal Government must control," Mr. Davis said. "They are reasons which could be related to any other corporation of any magnitude whatever, and regardless of its business, or where it is carried on. Now where does that lead us? That is an assertion on the part of Congress of the power to control every business in the United States."

Must File Briefs

Judge Coleman offered Mr. Davis and counsel for the trustees of the American States Co., who brought the action, a week in which to file their briefs. Federal counsel will have a little more than two weeks in which to file briefs. The Government staff was headed by John J. Burns, general counsel of the SEC, and included Benjamin Cohen and Thomas Corcoran, who helped draft the regulatory law.

Mr. Davis, representing an intervening party in connection with the proceeding, denounced the Wheeler-Rayburn law as being "shot through with power of the most arbitrary and unreasonable character."

Messrs. Burns and Corcoran warned the court that if the Act were held invalid because of the delegation of postal powers, the Securities Act of 1933 and the Securities and Exchange Act of 1934 would also be invalid for the same reason. Mr. Corcoran also warned that an adverse ruling could tie the hands of the Commission from beginning administration of the new law, and that an advisory opinion might result in the whole industry refusing to file notices of intention to register with the SEC.

Backs Securities Act

Mr. Davis, however, upheld the constitutionality of the securities acts. "Neither of them is cognate to this Act in any particular," he argued. "It is true the Securities and Exchange Act denies the use of the mails to certain registered securities, but nobody pretends under the Act that the commission may take hold of all the business done by all the companies in all lines of trade and wherever located that have anything to do with the issue or sale of securities. Modesty reigned when that Act was drawn, and there was a bow at least to constitutional power."

Mr. Burns told the court he was not prepared to argue the entire field of constitutional questions. Judge Coleman asked Mr. Burns to discuss the theory by which the SEC defends the Act against charges that it makes no distinction between inter-State and intra-State commerce. Mr. Burns replied that the holding company "device," investigations have shown, "is itself inter-State commerce."

"You mean because they send securities through the mails?" the Judge asked.

Under Bankruptcy Act

Mr. Burns replied that in addition to being subject to the postal clause of the Constitution the holding companies also came under the National Bankruptcy law.

The Judge then asked Mr. Burns why the Act had an "all inclusive" definition of commerce and did not make a distinction between intra-State and inter-State commerce. He cited the recent decision of the United States Supreme Court in the railroad pension case as an example of a law which did not draw a proper distinction between inter-State and intra-State commerce.

The brief filed on Oct. 2 in behalf of the plaintiffs said that the trustees of the American States Public Service Company had been advised by counsel that the law is unconstitutional. This brief was described in part as follows in a dispatch of Oct. 2 from Baltimore to the New York "Herald Tribune":

It notes that the petition filed by Ferd Lautenbach, a creditor, for whom John W. Davis is counsel, also asserts that the Act is unconstitutional, while a petition filed by Burco, Inc., another creditor, asserts that the Act is constitutional.

The brief points out that if the Holding Company Act is constitutional, no plan of reorganization is feasible. Then, striking at the constitutionality of the Act, the brief declares that "a finding of 'national public interest' in itself confers no power on Congress" and that "Congress is attempting to obtain new powers by forcing submission."

On the point of "forcing submission" the brief sets forth that "Congress by the Act is attempting to obtain power to regulate 'holding companies' and the 'subsidiary companies' thereof by threatening to deny to them the use of the mails or any means or instrumentality of inter-State commerce, unless such holding companies submit, for themselves and for their subsidiary companies, to such regulation."

Views Indiscriminate Regulation

Continuing along this line, the brief asserts that "the real intent of the Act is to regulate without discrimination both inter-State and intra-State activities." It further sets forth that "he attempted denial of the right to use the mails is unconstitutional" and cites a decision by the Supreme Court on this question.

Another decision by the Supreme Court is quoted to the effect that "if Congress can thus regulate matters intrusted to local authority by prohibition of the movement of commodities in inter-State commerce all freedom of commerce will be at an end and the power of the States over local matters may be eliminated, and thus our system of government be practically destroyed."

The declaration is made in the brief that "the power to regulate inter-State commerce does not vest in Congress the right to regulate all acts of persons, whether pertaining to inter-State commerce or not, because of the fact that they are engaged in inter-State commerce."

Supreme Court Quoted

In support of this contention the brief quotes a decision of the Supreme Court in the first employers liability case', in which the Government asserted that the Act of Congress was constitutional, although it embraced subjects not within the power of Congress to regulate commerce because a corporation which engages in inter-State commerce thereby submits all its business activities to the regulating power of Congress. This argument the Supreme Court repudiated as follows:

"To state the proposition is to refute it. It assumes because one engages in inter-State commerce he thereby endows Congress with power not delegated to it by the Constitution; in other words, with the right to legislate concerning matters of purely State concern. It rests upon the conception that the Constitution destroyed that freedom of commerce which it was its purpose to preserve, since it treats the right to engage in inter-State commerce as a privilege which cannot be availed of except upon such conditions as Congress may prescribe, even although the conditions would be otherwise beyond the power of Congress.

"It is apparent that if the contention were well founded it would extend the power of Congress to every conceivable subject, however inherently local, would obliterate all the limitations of power imposed by the Constitution and would destroy the authority of the States as to all conceivable matters which from the beginning have been and must continue to be under their control so long as the Constitution endures."

The proceedings brought to test the Public Utility Act were referred to in our Sept. 21 issue, page 1866.

Rail Transportation Entitled to Fair and Equal Treatment With Competitors, Declares R. V. Fletcher, General Counsel of Association of American Railroads—Carriers Not Asking for Subsidies nor Exemption From Fair Proportion of Expense of Government, He Says

Rail transportation bears an importance in the economic system of this country unequaled by any other form of transportation and is entitled to fair and equal treatment with its competitors, R. V. Fletcher, General Counsel of the Association of American Railroads told the Executives' Club of Chicago on Sept. 27. Not only do the railroads frunish the cheapest form of transportation, Mr. Fletcher said, but their importance as a means of investment, purchaser of goods, employer of labor, and as a tax paying citizen cannot be ignored when it comes to the co-ordination of transportation.

In part Mr. Fletcher went on to say:

No one who occupies any position of responsibility in the railroad world has ever been heard in advocacy of any policy which would give the railroads anything beyond a fair and equal opportunity to demonstrate their value in a properly organized and rational economic order, conducted along lines of fairness and sanity. The railroads are not asking for subsidies nor exemption from their fair proportion of the expense of government, nor special favors of any kind by which they will become the wards of the nation entitled to preferential treatment. They are no insisting that they shall be furnished with highways, constructed at public expense, so that they may be thereby relieved from the burden of heavy capital expenditures. Nor are they asking that they be given the privilege, accorded to their active competitor, the Government Inland Waterways Corporation, of calling upon the burdened tax payers of the country to absorb their operating deficits—amounting, in the case of the Federal Barge Line, to more than $900,000 in 1934. On the contrary, the railroads are doing no more than to proclaim their rights to fair an dequal treatment before the law, so that opportunity may be offered by the American people to determine by actual experimentation just what is the place of the railroads in a transportation ystem, operated with due regard to all elements of costs, by whomsoever hese costs are paid.

Referring to the Federal Barge Line, Mr. Fletcher said that the Corporation throughout the 17 years of its existance "as a laboratory subject" has cost the tax payers $5,000,000 in operationg deficits despite the fact that the Corporation pays no taxes, has no obligation to pay or return on capital, enjoys the franking privilege, as well as interest upon inactive capital appropriated from the Federal Treasury. "No greater service could be done", said Mr. Fletcher, "than to abolish this grotesque and expensive experiment."

The recent session of Congress did enact legislation for the Federal regulation of motor carriers, said Mr. Fletcher, who added that the next step so far as Federal action is concerned should be the regulation by the Interstate Commerce Commission of the rates and practices of such water lines as are engaged in commercial hauling. He continued:

I believe the common sense of the American people will endorse the principle of fair play in the interest of justice and good order in the field of transportation and that this salutary reform will follow at no distant date.

Discussing the importance of the railroads as a means of investment, Mr. Fletcher said that at the present time there are in the hands of the public, railroad securities having a par value of more than $18,500,000,000, of which amount approximately $7,000,000,000 are invested in stocks and something like $11,500,000,000 in immatured funded debt. He added:

If this capitalization should seem excessive, it may be well enough to remember that the Federal Co-ordinator of Transportation has pointed out in his official reports that this figure of capitalization is "well below the orig-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

inal cost of the properties and probably, also below their rate making value." The rate-making value, so-called, takes depreciation into account. Of the funded debt mentioned previously, 6 3-5ths billions are held by public and semi-public institutions consisting of life insurance companies, mututal savings banks, commercial banks, educational, philanthropic, religious and eleemosynary institutions. The life insurance companies and mutual saving banks own more than four and one-third billions of these securities. Above reference to these facts will serve to convince the severest critics of the railroad industry that their securities should not be tightly or carelessly destroyed.

In respect to the importance of the railroads as purchasers of supplies and equipment, Mr. Fletcher pointed out that while in 1926 the Class I railroads of the United States expended for materials and supplies other than fuel, $1,187,000,000, such expenditures in 1933 amounted only to $477,000,000 and in 1934 it was $578,000,000. For new equipment the railroads in 1929 spent $321,000,000 but in 1933 the amount for this purpose was only $15,450,000, a reduction of 95%, while for permanent improvements of every character chargeable to capital account the amount spent in 1933 was only 12.5% of the amount expended for that purpose in 1929. Mr. Fletcher further said:

If the railroads in 1933 had been as prosperous as they were in 1929 they would in that year have poured into the channels of trade in payments to employees, material men, creditors, lessors, stockholders and Government agencies, 3⅛ billion dollars more than was actually expended. It is not difficult to visualize the effect on business had these activities been present.

Mr. Fletcher stated that in 1933 the railroads paid eight cents in taxes out of every dollar of gross revenue and quoted from a report made by the Federal Coordinator of Transportation which showed that taxes laid upon the railways are relatively much heavier than any form of transportation, constituting about 8% of their total revenue and 10% of their cost. With water carriers of all types, according to the report, the average was less than 1%, while for highway carriers it varied from 2 to 4%, depending upon the length of haul. In his further observations Mr. Fletcher said:

Sooner or later in accord with an inexorable economic law which tyros and charlatans vainly strive to disregard, the people of this country will select the form of transportation which best serves their purposes. But in making the selection they can not ignore the importance of the railroad as a means of investment, a purchaser of goods, an employer of labor and a tax paying citizen.

Criticism by Charles F. Noyes of Real Estate Assessments and Unfair Load of Taxation Carried by Real Estate—50% of Manhattan Real Estate Fails to Yield Return of 4%

The assertion that 50% of Manhattan real estate does not earn 4% as if free and clear on the basis of present assessed valuations, and that a great portion of those properties are "actually valueless," was made by Charles F. Noyes on Sept. 28 in declaring against real estate assessments and the unfair load of taxation carried by real estate.

In reporting Mr. Noyes to this effect, in its issue of Sept. 28, the New York "Sun" added:

He quoted 27 representative sales of Manhattan real estate, previously listed in the "Sun," to show that real estate is not worth more than 50 to 80% of its taxable or assessed value.

"It is a definite fact," said Mr. Noyes, "that some real estate on Manhattan Island has sold for as low as 20% of its assessed valuations, and much has sold on the basis of 50%, 60% and 80% of the city assessed valuation.

"A considerable portion of the 50% that cannot earn 4% on its assessed value is actually worthless—actually a liability. Much of this is on the extreme lower East Side and extreme West Side and in other sections where taxes are so high that no improvements can be made to bring a sufficient return to pay anything on the investment required to rehabilitate the building plus the taxes."

Discounts Speculation

In listing his sales of representative properties, Mr. Noyes observed that there is "a type of buyer who has purchased largely in recent months. He is the speculator who buys from banks, insurance companies and others, and pays, we will say, 10% cash or 5% cash, with a purchase money mortgage at a low rate of interest, sometimes the rate varies from 2½ to 4%, and this mortgage is written for a long term. I do not consider these real sales. To me they often look like bookkeeping entries."

Mr. Noyes links the plight of real estate taxation directly to the cost of government.

"Let us look at our city budget," he says. "In the year 1900, with 3,450,000 inhabitants, the budget of the city of New York amounted to $92,400,000. In 1932, with over 7,000,000 inhabitants, the government of our city cost the taxpayers $700,000,000; the largest sum of money ever expended to operate any government other than Federal in the United States, and larger by several millions than the national budget of the Empire of Japan. In 32 years the budget increased from $26.78 to $98.69 per person.

"The New York State budget rose 470% from 1913 to 1934, or from $49,000,000 to $280,000,000. The State debt rose 370%, or from $108,000,000 to $508,000,000, and the debt of New York City itself rose 126%, or from $827,000,000 to $1,874,000,000.

Praises Tax Department

"Right here, let me state that the fault is in no individual or in no group. It is my opinion, and I have stated so on many occasions, that the city of New York has a most efficient Tax Department. Never in recent years was the Tax Department so ably headed as it is at the moment, under the direction of William Stanley Miller. Every man in the department is conscientious, but the city must continue to operate. Our policemen and our firemen must be paid. Our schools must be kept open. Our hospital and social service work must continue. Each year the city operates on a budget and the estimated expenses for the ensuing year must be paid. Unfortunately, real estate has been asked to largely pay these increasingly larger amounts. It is generally admitted that in the State of New York real estate while paying 75% to 80% of taxes, represents not over 30% or 35% of the State's wealth and produces only about 10% of the income.

"It is true that apartment rentals and housing properties have gained somewhat during the past 12 months but it is not true that apartment house properties, generally speaking, pay an adequate return on assessed valuation. Facts are available in regard to office buildings. Vacancies have not gone down to any material extent. There is approximately 16,000,000 feet of vacant office space in the City of New York and indeed one must be more than an ordinary optimist to predict with any degree of certainty that this office space can be absorbed during the next five or ten years with the result that office buildings will pay a fair return on assessed valuation.

"Real estate values are entirely out of line and I fail to see how these assessments can be maintained for any length of time legally on the implied theory that the assessments must be retained.

Cites Subway Debt

"The funded debt of New York was reported in 1933-1934 by the Citizens Budget Commission as $2,300,000,000 and nearly 35% of that amount, or $771,000,000 was incurred for the purpose of subway construction. The statement was furthermore made that not one penny of this high transit cost is earning its own way except approximately $66,000,000 invested by the city in contracts No. 1 and No. 2 and that the city carries a yearly appropriation of between $30,000,000 and $40,000,000 to cover the interest and amortization charges on securities issued for subway construction. Here is item number one toward relief in real estate taxation.

"If, however, the operation of subways on a cost basis and the sales tax are not sufficient to bring a condition about so that assessment of real estate can be reduced to the fair, legal value of the property, then there possibly is no alternative except a personal tax, unpopular as it may be."

First TVA Unit in Operation

The first unit of the Tennessee Valley Authority rural electrification program in Tennessee according to Associated Press advices from Fayetteville, Tenn. went into operation on Oct. 1 as TVA power flashed through a 35-mile line in the southwestern corner of Lincoln County. The advices also reported:

It is the first section of a 110-mile power loop designed to make electricity available to most of the farms in Lincoln County. It is being built by the Lincoln County Electric Membership Association, composed of the patrons whom the association serves or expects to serve.

2,125 on WPA Staff in New York Receive Pay Increases —Total $20,000 Monthly—V. F. Ridder Takes Oath as Consultant of WPA Pending Taking Over of Post of New York Administrator Succeeding General Hugh S. Johnson

General Hugh S. Johnson, who is retiring as Works Progress Administrator for New York about Oct. 15, announced on Sept. 30 pay raises for about 125 officials and 2,000 employees of the administrative staff of the WPA in New York. The increases, which are effective as of Sept. 1, will raise the organization's budget by about $20,000 a month.

Victor F. Ridder, New York publisher, who (as noted in our issue of Sept. 28, page 2059) has been named to succeed General Johnson, took the oath of office in Washington on Oct. 3 as consultant to the WPA under an appointment to terminate on Oct. 15 when he will become Works Progress Administrator for New York.

It was also announced by General Johnson on Sept. 30 that he had consolidated various bureaus and departments of the WPA into five large, more easily handled units whose chiefs will constitute an advisory board for the new Administrator. As to the changes and the pay increases, the New York "Herald Tribune" of Oct. 1 said:

The increases, which follow in general the recommendations of Colonel William J. Wilgus, head of the former Works Division of the Department of Public Welfare, have been in effect since Sept. 1. They range from $60 a year for junior clerks, stenographers and guards to a salary boost of from $2,600 a year to $5,200 a year for a material engineer's position.

Executives were said to be those persons whose salaries are $2,400 a year or more, and the average wage increases in that category were from $300 to $2,000 a year. Alvin Brown, first deputy administrator, in amplifying the figures, said that the raises for the 2,000 lower paid workers would total about $11,500 a month, while the increases for the 125 executives would add $8,500 to the pay roll.

After announcing the administrative and personnel changes and wage increases, General Johnson issued a typewritten statement explaining the reasons for the widespread salary raises. The criteria, he said, have been fair compensation for work done and responsibilitiy borne, and the necessity for stabilizing the staff.

Administrative Offices Named

The five major administrative posts which with their subdivisions will be directly under Mr. Ridder, are Assistant administrator for engineering, assistant administrator for services, assistant administrator and administrative officer, assitant administrator and comptroller and assistant administrator for labor.

The new assistant administrator for engineering is Captain R. W. Grower who succeeds Colonel J. C. Mehaffey. The salary for the position has been raised from $6,000 to $7,200. The engineering forces under Captain Grower will be divided into three groups—the Five-Boroughs Division, under L. J. Slattery; the City-Wide Division, under Harry P. Moran, and the Parks Division, under Captain J. P. Dean. The salaries for the posts have been raised from $3,900 to $5,200 a year, but Captain Dean, as an Army officer, will receive no compensation other than his service salary.

Criticisms of New Deal Tendencies at Gathering in Boston of Committee of One Hundred of Miami—Remarks by Harvey S. Firestone

Criticisms of various New Deal tendencies were made at a gathering of the Committee of One Hundred of Miami, Fla., assembled in Boston for their sixth annual Northern dinner with a group of New England professional and industrial leaders according to Boston advices Oct. 3 to the New York "Times" in which it was also stated:

Harvey S. Firestone, Chairman of the Firestone Tire & Rubber Co., remarked that "business is good all over the country," but added:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"But is it going to keep on? Are we fundamentally sound? I don't know. I can't subscribe to some of the principles being put into effect.

"In Texas last year every one was very much dissatisfied with the loss of their export business. Now we are losing our export business in cotton. We paid $287,000,000 to cotton growers for not producing cotton.

"Now on that kind of a basis we can't have permanent prosperity. We must find new uses for our commodities."

He declared that before the depression "every one was too self-satisfied; every one was trying to get something for nothing."

Report That Secretary Wallace Is Opposed to Enforcement of Potato Control Act Brings Protest By Growers and Members of Congress—Secretary's Statement Clarified

Reported on Oct. 2 as stating at a press conference in Washington that "I don't want to enforce the Potato Control Act," Secretary of Agriculture Wallace was faced on Oct. 3 with a protesting group of potato growers and others. The statement was credited to Secretary Wallace on Oct. 2, just prior to official conferences scheduled to be held in Washington Oct. 3 with growers to develop a control program. With his meeting with the growers on Oct. 3 Secretary Wallace is said to have assured them that the big problem, which is to find the money necesesary to enforce the law, is being studied by the Bureau of the Budget and if it can be found the law will become effective immediately thereafter. An appropriation for enforcement died when the third Deficiency Bill failed to pass on the closing day of the last session of Congress.

It was noted in a Washington dispatch Oct. 3 to the New York "Times" from which the following is also taken:

More than 1,000 growers came to Washington to emphasize the gravity of the potato farmer's situation. Prompt action by the Government is essential, they contended, if bankruptcy on a vast scale is to be forestalled. After Secretary Wallace made his "clarifying" statement the skies began to clear.

Senators and Representative Warren Lead Fight

Presiding was Alva G. Nye, representing the Secretary of Agriculture. The vast majority of those present favored the law and its prompt enforcement.

Governor Brann of Maine, Senators Bailey of North Carolina and White of Maine, and Representative Warren of North Carolina, the latter the author of the potato-control section, were present. Senator Bailey and Representative Warren were in a fighting mood, the latter branding as "absolutely untrue" any statement that money could not be found to put the law into operation. The Deficiency Bill and the appropriation were talked to death by the late Senator Huey Long in his last filibuster.

If Secretary Wallace was correctly quoted yesterday when he was said to have declared that he did not want to enforce the potato provisions and would do all he could to that end, it amounted to a threat by an official of the Government to nullify a law, said Representative Warren. He said he had been informed on Sept. 16 by Comptroller-General McCarl that no application had been made by the Agricultural Adjustment Administration or any other Federal agency for funds to make the potato law effective. . . .

Senator Bailey Challenges Procedure

Senator Bailey was just as "hot under the collar." He quickly entered into a heated argument with John B. Huston, Chief of the Tobacco Section of the AAA, who cautioned the Senator that the hearing had been called to consider means, other than those provided in the law itself, for the relief of the growers. The Senator was told to direct his argument to the presiding officer. . . .

Senator Bailey said: "The Warren Act is a mandate upon the Department of Agriculture from the Congress, a superior power, and it must be enforced. If you will not hear me here, then I will go to those who will. There is not an idiot but who knows that the price of potatoes is lower than it should be."

Governor Brann expressed the opinion that the law should be enforced. Mr. Nye called on the representatives of potato growers' organizations. The large majority of them urged that the law be made effective with the least possible delay.

Secretary Wallace appeared on the platform smiling. He realized, he said, the predicament of the potato farmers, and his personal attitude in the matter of "compulsory" legislation in no way affected the enforcement of the potato provisions of the amended Act.

He had opposed the compulsory features of the Cotton Control Act, but admitted that the law had proved to be quite a success. This was largely due, he thought, to the fact that "bootlegging" in cotton is almost impossible in that all cotton must go through a gin. Thus production was subject to an almost perfect check. He could not visualize, said the Secretary, how "bootlegging" in potatoes can be prevented.

The Secretary suggested a referendum to determine the extent of the support the law has among the potato growers of the country. Representative Warren opposed this suggestion. Now is the time to act, he said. It might be too late after a referendum.

"When they tell you tnat they cannot get the money and that their efforts to get it have been rejected," he added, "I tell you that such statements are absolutely untrue.

"I see my friend Jim Wadsworth says he won't obey the law. He says he will grow all the potatoes he wants to and fight the issue clear up to the United States Supreme Court. Now, he is a fine friend of the farmer, all right. He voted against every piece of farm legislation that came up in the last session of Congress. . . .

E. W. Hunt, a lawyer and farmer in Hunterdon County, N. J., argued that the control laws for farm production are unconstitutional. While he was not a commercial producer of potatoes, Mr. Hunt said, he would raise all he wanted to raise, regardless of any AAA action, and if the AAA did not approve, they could take him into the courts.

In answer to a question, Mr. Hunt said he raised only a few bushels of potatoes and had not sold any for five years.

Regarding the statement attributed to Secretary Wallace on Oct. 2 we quote the following from Associated Press advices that day from Washington:

"I don't want to enforce the Potato Control Act," Mr. Wallace emphasized in his press conference. "We've tried to use common sense at all times."

Referring later to his comment, however, he added:

"I've merely indicated my own attitude."

The statement came in the midst of Republican charges that the Administration was seeking to evade enforcement of the law.

The AAA has called a hearing at 10 a. m. to-morrow to consider alternatives to the tax of ¾-cent a pound which Congress voted on all potatoes sold in excess of a National allotment. Mr. Wallace said to-day that no funds had yet been found to set up machinery to collect the tax and that unless funds were available the law probably could not be enforced.

The tax control plan would become effective Dec. 1. AAA officials said they expect sharp criticism to-morrow both from producers who want tax control and from those who oppose the regulation. . . .

The Secretary's statement came unexpectedly after several minutes' discussion at a press conference. A reporter said the Secretary could settle a lot of questions by "simply telling us whether or not you intend to enforce this law."

Mr. Wallace laughed and gave his reply almost instantly. He declined to comment in answer to the Republican National Committee criticism, but said:

"It is interesting to know that the Republicans want us to enforce the Potato Act."

The "Potato Act of 1935" as embodied in the new law amending the AAA was given in our issue of Sept. 14, page 1657. Protests by potato growers against Federal control were noted in these columns Sept. 14, page 1700, and Sept. 21, page 1871.

Rising Food Costs to Be Subject of Inquiry by Federal Trade Commission—Study Authorized by President Roosevelt

It was made known on Sept. 28 that President Roosevelt has authorized the Federal Trade Commission to utilize an appropriation of $75,000 with a view to conducting a nation-wide inquiry into rising food costs. In a dispatch from Washington, Sept. 28, to the New York "Times," it was stated the authorization for the investigation is contained in a resolution by Senator Wheeler directing the Commission to inquire into agricultural income and related matters. From these advices we also quote:

The resolution also calls for a study of the decrease in agricultural income in recent years and a comparison of such income with that of the principal manufacturers and processors. It asks a determination of how much of the consumers' payments goes to the farmer and how much to the manufacturers and distributors.

Monopolistic or unfair practices, the development of co-operatives, and the methods other countries have adopted for the protection of the farmer and the consumer are also marked for study.

The Commission's conclusions are to be sent to Congress at the end of the inquiry.

Congressional efforts to authorize such an investigation and to provide funds for it failed when the Third Deficiency bill was killed by Senator Long's filibuster on the closing night of the last session of Congress.

Holding that such a survey was important and, it was said, to head off a campaign issue for the Republicans next year, Mr. Roosevelt, just before he left on his Western trip, gave his order to the Commission to proceed. . . .

Representative Dingell of Detroit has been urging the President to find some means of proceeding to an inquiry, even without the funds the Third Deficiency bill would have provided. Mr. Dingell received a letter from the President yesterday which said, in part:

"I have withheld replying to your letter of Sept. 5 with reference to an investigation of agricultural income, in pursuance of Public Resolution No. 61 pending the determination of the question of availability of funds which rose by reason of the failure of the Third Deficiency bill, carrying an appropriation for this work.

"However, I am now able to advise you that I have authorized the Federal Trade Commission to utilize its present appropriation to the extent of $75,000 for the purpose of initiating and conducting this investigation.

"I am advised that the Commission will promptly undertake this investigation and in connection therewith will dispatch agents to investigate conditions in the Detroit area and that these agents will have instructions to make contact with you for the purpose of getting such information as you may be able to furnish in connection with the investigation."

Secretary Wallace Blamed Drought

The Detroit disturbances centered in the Polish section, where housewives were particularly incensed over prices of pork, but other protests over meat costs have reached Administration leaders.

Secretary Wallace has told delegations on several occasions that the rise in meat prices was directly attributable to last year's drought and not to the Agricultural Adjustment Administration processing taxes or production control through the corn-hot program.

Public Hearing Called by AAA for Oct. 11 on Proposed Florida Sugar Cane Program

The Agricultural Adjustment Administration announced Sept. 26 that a public hearing on a proposed 1936-37 Florida sugar cane program would be held in the South Building, Department of Agriculture, Washington, D. C., on Oct. 11, beginning at 10 o'clock. The announcement said:

The hearing is to be held under the provisions of the recently approved amendments to the Agricultural Adjustment Act. The option of the Secretary of Agriculture to extend to the 1936-37 crop year the present contract covering the 1934-35 and 1935-36 crop years was not exercised and the public hearing is necessary for the formulation of a new program.

The hearing is being held for the purpose of determining whether the average farm price for sugar cane is less than the fair exchange value, or is likely to be less than the fair exchange value, and whether the conditions of and factors relating to the production, marketing, and consumption of sugar cane in Florida are such that exercise of the powers conferred upon the Secretary of Agriculture under Section 8 (2) and (3) of the Agricultural Adjustment Act, as amended, will tend to effectuate the declared policy of the Act.

Fair Price for 1935 Louisiana Sugarcane Crop Determined—Secretary of Agriculture Wallace Fixes Level at $3.50 per Ton when Market Price is 3½ Cents a Pound

Determination by Secretary of Agriculture Henry A. Wallace of the "fair price" for the 1935 Louisiana sugarcane crop, in accordance with the Louisiana sugarcane production adjustment contract, was announced Oct. 2 by the Agri-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cultural Adjustment Administration. The announcement said:

The determination follows the established practice of the industry in providing for a sliding scale of payments for cane based upon price quotations of raw sugar, duty paid basis. When the price of raw sugar is 3½ cents per pound, the "fair price" for par sugarcane of the 1935 crops is established at $1 per ton of cane for each 1 cent per pound of the price of raw sugar, based on the average of weekly price quotations for the period Oct. 18 1935 to March 1 1936. The grower would thus receive $3.50 a ton for par sugarcane when the price of sugar is 3½ cents a pound.

Par sugarcane is defined as sugarcane containing no more sucrose in the normal juice than was required by the processor in his 1933 sugarcane purchase contracts, verbal or written. Premiums to be paid in 1935 for sugarcane containing more cucrose in the normal juice than that defined as par sugarcane in the purchase contracts in use during the year 1933 are not to be less than those paid by the processor during that year, and similarly discounts below the price for par cane are to be no greater than those deducted by the processor during the year 1933. In addition, however, minimum premiums as well as maximum discounts are established for cane above or below par. For each 1-10th of 1% increase in sucrose content above 12½%, a minimum premium of at least 0.7 of 1% of the base price is to be paid per ton of cane, and the maximum discount is no more than 2% for each 0.1 of 1% decline in the sucrose content below par until the sucrose content falls to 9½%.

If the price of sugar averages less than 3½ cents per pound, producers would receive 3% less than the base price for each ¼ of a cent decline in price of sugar below 3½ cents. Thus, if the price of sugar should average 3¼ cents instead of 3½ cents per pound, the grower would receive for par sugarcane 97 cents for each cent of the price of sugar or $3.15 a ton. If sugar should be 3 cents a pound, the rate for a ton of par sugarcane would be 94 cents for each cent of the price of $2.82 a ton.

Similarly, the basic rate for par sugarcane increases 3% for each ¼ of a cent increase in the price of sugar above 3½ cents a pound. Thus, for example, if sugar should be 3¾ cents a pound, the growers would receive per ton of sugarcane $1.03 for each cent of the basic price, or $3.86 a ton.

In connection with the determination of "standard" sugarcane for the making of benefit payments to producers on the 1935 sugarcane crop, the actual average percentage of sucrose in the normal juice of the 1935 crop will be taken unless unusual harvesting conditions prevail.

97% of Cotton Textile Mills Operating on Former NRA Wage and Hour Schedules, According to Report of Cotton Textile Institute

More than 97% of the cotton textile industry, measured by active spindles, is operating on the former National Recovery Administration basic code wage and maximum hour schedules, according to a report submitted Sept. 19 at a meeting of the Executive Committee and the Board of the Cotton Textile Institute by its President, Goldthwaite H. Dorr. The meeting was held to review developments since the invalidation of the NRA on May 27, and the board and the committee expressed their gratification over the record as an outstanding example of constructive voluntary co-operation. From the New York "Herald Tribune" of Sept. 20 the following is also taken:

The report revealed that in addition to voluntary maintenance of the code minimum wage and 40-hour maximum work week standards by 97.21% of the industry, an even greater percentage, 98.56%, are not exceeding the two-shift maximum of the old code, and that 95.77% of the spindles are being operated in conformity with both the basic code labor and machine hour limitation provisions.

Mr. Dorr pointed out as a significant feature of the report the fact that, while most of the mills which have deviated from the standards are small and financially embarrassed units, other mills, which had been closed down for long periods and which might have been tempted to do otherwise, have resumed operations on code schedules.

Following the Supreme Court's NRA decision, the Cotton Textile Industry Committee, which drafted the industry's code; the Institute's executive committee, the American Association of Cotton Manufacturers, representing the Southern section of the industry, and the National Association of Cotton Manufacturers in New England recommended that the mills make no change in the conduct of their business.

"The record established by this industry of nearly 1,200 units in the 15 weeks since the Supreme Court's decision is one in which the industry takes justifiable pride and which must be reassuring to its employees, its customers and the general public," said Mr. Dorr.

"When an individual mill here or there abandons code standards, it is news which receives publicity and attention out of all proportion to its importance in a situation where nearly 96% of the industry voluntarily, but none the less determinedly, is adhering steadfastly to those standards."

AAA to Hold Hearing Oct. 11 to Consider Cont inuation of Cotton Adjustment Program

A public hearing to consider a further adjustment program for cotton will be held in Memphis, Tenn., at the Chisca Hotel, beginning at 10 a. m. Oct. 11, it was announced on Sept. 27 by the Agricultural Adjustment Administration. The notice of hearing, issued under provisions of the new amendments to the Agricultural Adjustment Act, invites cotton producers, consumers, processors and manufacturers and other interested parties to be heard on the following questions, said Washington advices Sept. 27 to the New York "Journal of Commerce" of Sept. 28:

1. Whether the current average farm price for cotton is less than the fair exchange value.

2. Whether the average farm price for cotton is likely to be less than the fair exchange value for the period in which the production of said commodity during the current or next succeeding marketing year is normally marketed.

3. Whether the conditions and factors relating to the production, marketing and consumption of cotton are such that the exercise with respect to cotton of any or more of the powers conferred upon the Secretary of Agriculture under sub-sections (2) and (3) of Section 8 of the Agricultural Adjustment Act as amended will tend to effectuate the declared policy of said Act.

4. Whether the exercise of the power to provide for adjustment in acreage or in the production for market, or both, of cotton through agreements with producers of cotton, or by other voluntary methods, and to provide for rental or benefit payments in connection with agreements or other voluntary methods, is administratively practicable and best calculated to effectuate the declared policy of said Act.

Suit to Test Constitutionality of AAA Compensating Tax Filed by Campbell Soup Co.—Federal Court in Philadelphia Grants Company Temporary Injunction Against Collection of Tax

A suit to test the constitutionality of the compensating tax provision of the amended Agricultural Adjustment Act was filed in Federal Court in Philadelphia on Sept. 30 by the Campbell Soup Co. of Camden, N. J., and at the same time Judge William H. Kirkpatrick granted the company a temporary injunction against collection of the tax by the Collector of Customs. The compensating tax is a levy on imported farm products. In noting the foregoing the Philadelphia "Record" of Oct. 1 said:

Judge Kirkpatrick signed the order pending a hearing Oct. 7 when the constitutionality of the tax clause will be tested.

J. Lawrence Wetherill, counsel for the soup company, attacked the clause, saying that "as set up in Section 15 of the Agricultural Adjustment Act, it is an invalid means to accomplish an illegal end."

Judge Kirkpatrick, in signing the temporary order, did not offer any comment, merely saying he will hear further arguments at the time of the hearing.

Demands Posting of Bond

Wetherill's suit was based on an attempt made last Friday (Sept. 27) by the Collector of Customs to assess the tax. At that time 400 bags of Indian rice was received by the Campbell company from Rotterdam. A. Raymond Raff, Collector of Customs, notified the company the rice would not be released until the $5,800 tax had been paid. A bond in that sum was posted yesterday and the rice released.

The constitutionality of the AAA processing taxes has been attacked by pork packers and tobacco and paper manufacturers, but those cases remain separate from the questions now raised on the compensating tax clause.

Many Courts Throughout Country Continue Injunctions Against Collection of AAA Processing Taxes —Meat Packers and Flour Millers Upheld in Actions—Virginia Court Holds AAA Is Unconstitutional—Kansas City Court Upholds Amended Act

Two Judges of the Federal Court in Chicago on Oct. 3 denied a Government motion to dissolve several temporary injunctions restraining the Collector of Internal Revenue from collecting processing taxes. Judges James H. Wilkerson and Charles E. Woodward issued an order continuing an injunction which had been obtained by a number of large Chicago meat packing firms and processors of flour. The writs had restrained the collecting of the taxes pending a determination of the constitutionality of the Agricultural Adjustment Act, under which they were imposed. From Chicago on Oct. 3 the New York "Times" reported:

The injunctions were obtained by Armour & Co., Swift & Co., the Quaker Oats Company, Wilson & Co., Inc., of Oklahoma, and Wilson & Co., Inc., of California.

"We follow a salutary rule which long has been observed in this and other courts that a motion to dismiss a temporary injunction or one related to temporary custody of property must be addressed to the Judge who granted the injunction or in whose court there is custody of the property," Judges Woodward and Wilkerson said.

The Chicago "Tribune" of Sept. 27 described the closing arguments before Judges Wilkerson and Woodward as follows:

Argument that Federal Judges James H. Wilkerson and Charles E. Woodward lack authority to dissolve injunctions issued by Federal Judge John P. Barnes, tying up collection of more than $6,000,000 in processing taxes, were presented yesterday by Chicago packing attorneys as both the packers and the Government concluded their arguments. Judges Woodward and Wilkerson are hearing jointly a suit brought by the Government asking dissolution of the injunctions.

"We do not want the court to review the orders of any other Judge," said United States District Attorney Michael L. Igoe. "Events have occurred since Judge Barnes issued the injunctions, which have shifted the scenes. Legislation passed last August changed the entire case.

Protests Against Injunction

"At this time I wish to publicly protest against issuance of injunctions without notice to the Government."

Robert L. Golding, one of the score of attorneys representing the packers, took issue with Mr. Igoe.

"Some of the injunctions were issued without notice, but I did not obtain them," he said. "However, there is a specific statute which provides for it."

M. H. Eustace, Special Assistant United States Attorney General, cited many cases in which injunctions restraining collection of taxes had not been issued.

"The Supreme Court," he said, "has consistently frowned on holding up the revenues of the Government by injunction. The only principle involved here is whether the constitutionality of an act can be tested by injunction."

Mr. Igoe declared that Judge Barnes, when issuing the injunctions, had said the packers do not pay these taxes.

Question Amount of Tax

"These packers," Mr. Igoe said, "cannot show legally or honestly that they are entitled to these taxes."

The packers contend that since it would be impossible to prove the exact amount of loss sustained if the Act should be held unconstitutional, and loss must be proved to obtain a rebate, the packers have no protection if the tax should later be declared invalid.

In the United States District Court at Kansas City, Mo., on Oct. 3 Federal Judge Merrill E. Otis held that the Agricultural Adjustment Act became constitutional Aug. 24—the day Congress amended it. He held the Act invalid as

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to tax levies made under it prior to the amendment. Regarding the ruling of Judge Otis, Associated Press advices from Kansas City on Oct. 3 said:

His ruling was in the form of a memorandum opinion on the Act and the process taxing provision, given in a case involving $3,000,000 in taxes and 24 Missouri millers, meat packers and tobacco manufacturers fighting collection.

The Jurist's point was that Congress could not make legal by an amendment the enforcement of an act prior to an amendment. He found the Act invalid originally because of an unauthorized delegation of legislative (taxing) powers.

"The rates now in force, therefore, are the rates fixed by Congress and not rates fixed by the Secretary of Agriculture," he said in a 32-page opinion.

"Congress could not legally delegate to the Secretary of Agriculture the power to legislate (including the power to fix taxing rates) for the United States.

"Therefore, since the power of ratification by Congress is governed by the law of agency, it cannot legalize taxing rates which, in the first instance, it could not have authorized the Secretary to fix."

Judge Otis ordered dissolved as of Aug. 24 the temporary injunctions held by the 24 concerns challenging the processing tax. The taxes remain impounded until the trial of the cases on their merits.

Date for the trial will be set after the United States Supreme Court rules, probably this month, on a similar case from Boston.

In a dispatch from Kansas City to the New York "Times" it was stated that Judge Otis held that under Section 8, Congress has power to levy taxes "to provide for the general welfare." It also quotes him as saying:

Now it cannot be said and it is idle to contend that what benefits so great and widespread a class of persons as the farmers of America is not for the general welfare. Whether the Agricultural Adjustment Act does benefit them may be quite debatable, but, if it is debatable, the debate is for Congress, not for the courts.

The United Circuit Court of Appeals in San Francisco on Sept. 24 sustained a petition for injunctions to block the collection of the processing tax from eight Los Angeles hog packing concerns, despite the fact that in an earlier decision the same court had denied injunctions sought by a group of Seattle flour milling firms. The decision on Sept. 24 was noted as follows in the San Francisco "Chronicle" of the next day:

Acting on the Seattle decision, Federal Judge Paul J. McCormick of Los Angeles set aside previous injunctions. Appeal was taken to the San Francisco Circuit Court, which resulted in yesterday's decision that the injunctions should be put back into effect.

In making yesterday's decision, the court held that the situation had been changed by recent amendments to the processing tax act.

Judge Critical of Action

Judge William Denman, in concurring with the decision, mildly rebuked his colleagues of the bench by declaring that the decision "brings us to the unfortunate result of denying the flour producers access to this court and granting it to the hog processors, according to the differing views of a Washington and a California Judge."

Judge Denman opposed the Seattle decision, which denied the injunctions.

Federal Judge John E. Martineau of Little Rock, Ark., on Sept. 27 dissolved temporary injunctions against the Internal Revenue Collector which had been obtained by five companies contesting the constitutionality of the AAA.

The Government recently filed motions in Federal District Court at Greensboro, N. C., for dissolutions of more than 150 temporary injunctions restraining the Collector of Internal Revenue from collecting certain processing taxes. A dispatch from Greensboro on Sept. 20 to the New York "Journal of Commerce" summarized the Government's contentions as follows:

The court is asked to vacate, set aside and dissolve all of these temporary injunctions on the ground that the court is without jurisdiction to restrain or enjoin the collection of the taxes because:

"A—Section 3224 of the Revised Statutes of the United States prohibits the maintaining in any court of a suit for the purpose of restraining the assessment or collection of a Federal tax.

"B—The Agricultural Adjustment Act as amended by Section 215(b) specifically prohibits this suit to restrain the assessment or collection of the processing taxes levied under said Act.

"C—The bill of complaint sets forth no facts which, it is true, would entitle complainant to the relief prayed for in a court of equity, or to any injunctive relief pendente lite in this cause.

"D—Complainant has a plain, adequate and complete remedy at law."

The Government further alleges, in the motions for dissolutions of the suits, that "since issuance of the temporary injunctions one of the grounds on which they were granted is no longer in existence, as Congress on Aug. 24 1935, enacted H. R. 8492, amending the Agricultural Adjustment Act.

"H. R. 8492 does not contain any provisions denying the right to litigate the legality of processing taxes in actions at law, such as was contained in the bill as originally passed by the House of Representatives, and the basis upon which the injunction herein was applied for; but, on the contrary, said Act makes specific provision for the administrative receipt and consideration of claims for refund of any processing taxes alleged to have been enacted illegally and for suits at law to recover such taxes in the event of administrative rejection of such claims for refund."

Judge John Paul, of United States District Court for Western Virginia, indicated on Sept. 23 that he believes the AAA is unconstitutional. On the same day he continued temporary injunctions to prevent the collection of processing taxes on flour milling. A dispatch from Harrisonburg, Va., to the Richmond "Dispatch" on Sept. 23 noted his action as follows:

Judge Paul, in denying the Government motion to vacate the injunctions, held that the processors do not have a proper remedy at law to recover the taxes paid should the Agricultural Act be held unconstitutional by the Supreme Court under the amendments adopted at the last session of Congress.

The court said the injunctions will remain in effect until the constitutionality of the Act is finally disposed of. Judge Paul said that, as the Act is now pending before the Supreme Court, he does not desire to go into the constitutional questions now. He indicated, however, that should the constitutional questions come before him he would be inclined to make the injunctions permanent.

Roberson Argues for Millers

United States Attorney Joseph C. Whitwood and Thomas G. Carney, special assistants to the Attorney-General, argued that the processors are not deprived of rights under the AAA amendments and that they are entitled to same procedure in the recovery of illegally assessed taxes as in any other case.

Archibald Roberson of Richmond, who argued for the group of attorneys representing the various milling companies, contended that the processors are deprived of the right of recovery of the tax and that the Government should be enjoined until the constitutionality of the Act be passed upon.

Paul Hits Act Conditions

Judge Paul in his oral opinion, said the conditions imposed by the AAA amendments for recovery of the processing taxes are almost impossible of fulfillment, because no processor could prove conclusively that he had borne the burden of the entire tax and had not passed it on to his customers. He predicted that few suits will be brought to recover the tax already paid, even if held unconstitutional, because of the conditions imposed by Congress. Judge Paul added, however, that the equity of the Government in illegally collected taxes should be no greater than that of the citizen paying them.

State NRA Code Opposed by Board of Building Trades Employers Association

The Board of Governors of the Building Trades Employers Association has voted against the proposal that an NRA code for the building industry be continued in New York State through legislative action it is learned from the New York "Times" of Sept. 30, in which it was also stated:

The vote was taken as a result of a resolution submitted to the board several weeks ago, in which it was suggested that many features of the NRA regulations, which the Supreme Court held unconstitutional, might be utilized in this State. After a poll of the sentiment of the organizations making up the association the vote stood 3 to 1 against such legislation.

New York electrical contractors whose efforts toward self-regulation date back prior to the NRA have completed a new voluntary employer-labor document perpetuating advances which the industry has made locally under its own trade principles, Myron T. Matthews says in the Dow Service daily building reports. Charles L. Eidlitz is to administer the agreement, which is said to correct a code enforcement weakness, "the endless red tape necessary to bring offenders to justice," according to Mr. Matthews.

New York Cocoa Exchange Celebrates Tenth Anniversary—Charles R. Gay, President of New York Stock Exchange, Praises Function of Market

About 300 leaders of Wall Street and the cocoa and chocolate industry celebrated the tenth anniversary of the New York Cocoa Exchange on Oct. 2 with a banquet at the Waldorf-Astoria Hotel. Speakers were Charles R. Gay, President of the New York Stock Exchange; George Hintz, President of the New York Cocoa Exchange, and W. F. R. Murrie, President of the Association of Cocoa and Chocolate Manufacturers of the United States. Guests of honor included the presidents of every security and commodity exchange in the city. Speeches were broadcast over Station WMCA, of New York, and a hook-up of stations covering the large cities of the Eastern seaboard.

Mr. Gay, in his remarks, praised the function and success of the Cocoa Exchange during the time since it was established on Oct. 1 1925. He expressed the belief that it is time for commodity and security brokers to unite in facing problems of public relations, taxation and external regulation, in as much as the securities and commodities exchanges, although they function somewhat differently, "exist in order to direct and regulate the flow of credit and raw materials into commerce and industry." In his congratulatory speech Mr. Gay stated:

Through its operation cocoa has become a liquid commodity of ready collateral value. The flow of the raw material into manufacturing channels has been better regulated. No longer do we witness such violent fluctuations in cocoa as those which in 1920, before the organization of a futures market, dropped the price from 19c. a pound to 8c. in about eight months.

No less important factors in the growth of the Cocoa Exchange are the care with which it was organized and set in operation and the zeal with which you have sought to maintain a high standard of ethics in your dealings. The way in which you have met these fundamental requirements of an orderly market merits the heartiest congratulations.

F. J. Ryan Elected President of New York Cocoa Clearing Association

F. J. Ryan has been elected President of the New York Cocoa Clearing Association to succeed E. H. L. Stonington, it was announced Sept. 27 by the New York Cocoa Exchange. Maurice C. Hill has been elected Vice-President to succeed Mr. Ryan in that position. The following have been elected to the Board of Directors: S. A. Schanbrunn, C. H. Stoffregen, F. Vandervygh, J. E. Hupkes and E. A. Canalizo.

43 Elected to Membership by Chamber of Commerce of State of New York—Charles R. Gay and Leon Fraser Included in Group of Insurance Executives, Investment Bankers and Industrial Leaders

The Chamber of Commerce of the State of New York on Oct. 3 elected 43 to membership, the group including executives of insurance companies, investment banking houses, industrial corporations and the President of the New York Stock Exchange, Charles R. Gay. The new members follow:

Leon Fraser, Vice-President of the First National Bank and former President of the Bank for International Settlements at Geneva.

Charles R. Gay, President of the New York Stock Exchange.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

James Lee Loomis, President of the Connecticut Mutual Life Insurance Co. of Hartford.
Edson S. Lott, President of the United States Casualty Co.
Leon O. Fisher, Vice-President of the Equitable Life Assurance Society of the United States.
Gerald F. Beal, President, J. Henry Schroder Banking Corp.
Edgar Howard Boles, President, General Reinsurance Corp.
Daniel C. Keefe, Executive Vice-President, Ingersoll-Rand Co.
Trowbridge Marston, President, Kaumagraph Co.
C. F. Beatty, President, Socony Paint Products Co.
Adrian Van Sinderen, W. A. & A. M. White.
William E. McKay, President, W. E. McKay & Co.
Arthur T. Haefela, Vice-President, Hanes Associated Mills.
Ernest Gossweiler, Treasurer, Sandoz Chemical Works, Inc.
Lewis Gompers, Treasurer, American Voting Machines Corp.
Paul Hofer Jr., Secretary and Assistant Treasurer, F. W. Woolworth Co.
Frederick A. Wyckoff, President, Wood, Dolson Co.
Alfred Houghton Abbott, Holsapple Harvey & Co.
Harold Clark, Assistant Secretary, International Nickel Co.
David H. McAlpin Pyle, Estate Management.
Stewart F. Raymond, Secretary, Amusol Corp.
Harry J. Fitzell, Amerex Holding Corp.
Percy L. Hance, Jesup & Lamont.
Henry Hottinger, Wertheim & Co.
F. Robertson Jones, Association of Casualty & Surety Executives.
Henry J. Muller, Assistant to Vice-President, Socony Vacuum Corp.
Harry Eising, special partner, Hirsch, Lilienthal & Co.
Samuel S. Rodman, senior partner, Starkweather & Co.
Howard S. Hoit, Hoit, Rose & Troster.
George Workmaster, Leach Brothers, Inc.
Frederic Richardson Pratt, Standard Vacuum Transportation Co.
Percy Chubb, 2d, Chubb & Co.
C. Ashmead Biddulph, Granbery, Safford & Co.
Howard S. Browne, Bristol & Willett.
John Davis, Mitchel & Watts.
Paul deGive, Bankers Trust Co.
Gordon C. Forbes, Holsapple Harvey & Co.
James R. MacDonald, Vice-President, United Air Conditioning Sales Corp.
John Nickerson, 3d, Eastman, Dillon & Co.
Stanley M. Waldron, Wertheim & Co.
Stanley W. Tuttle, Dickson & Eddy.
Robert L. Cammann, real estate.
Aaron B. Cutting, Charles Chipman & Sons.

The approval of the new members as candidates by the Executive Committee of the Chamber was announced on Sept. 30 by Richard W. Lawrence, Chairman. In his announcement, Mr. Lawrence stated:

The fact that leading business men are affiliating themselves with the Chamber in increasing numbers may be regarded as evidence that they are determined to take a more active part in safeguarding their interests from encroachment by government and to solidify their opposition to wasteful spending of public funds.

Resignation of Frank B. Kellogg as Judge of Permanent Court of International Justice Accepted

It was reported in Associated Press advices from Geneva, Sept. 27, that the Assembly of the League of Nations had that day accepted the resignation of Frank B. Kellogg as a member of the Permanent Court of International Justice. In suggesting the acceptance of Mr. Kellogg's resignation, Dr. Eduard Benes, Czechoslovak Foreign Minister, according to the advices, said:

I am sure I voice the unanimous sentiment of the Assembly in expressing the profound appreciation of the service Mr. Kellogg rendered as a judge of the Permanent Court of International Justice, as well as the deep regret of all delegates at his resignation.

On Sept. 28 the League of Nations Council accepted the resignation. Reference to Mr. Kellogg's resignation was made in our issue of Sept. 28, page 2059.

Savings Bank Officials Apprehensive Over Growing Entry of Federal Government in Field of Banking

Genuine alarm, according to the New York "Times" of Sept. 29, was expressed on all sides at the growing penetration by the Federal Government into the field of banking at the annual meeting of the Savings Banks Association of the State of New York, just closed at Buffalo, N. Y., on Sept. 29. While the bankers spoke for themselves in expressing this note of apprehension, the point was made by several speakers, said the "Times," of the confusion in the public mind caused by the increasing competition for funds brought about by the establishment of new semi-governmental agencies of a financial character.

From the same account we also quote, in part:

Many speakers were inclined to blame themselves and their associates in the banking field for the mistakes of the past, and the whole tenor of the meetings tended toward devising ways and means of improving service to depositors; toward the "ideal savings bank" in every sense that the phrase implies.

Finds "Smug" Banker Outmoded

Said Dr. Harold Stonier, of the American Bankers Association:

"The savings banker of the future who is to secure public approval must not be smug or contented; he must be aware of the changes which have taken place in the world of finance and adapt himself to the new psychology of the public mind."

In appraising their current position, savings bankers found that five changes had altered the picture considerably in the past several years. The points made by them were as follows:

1. New institutions have come into the field, competing for savings.
2. The problem of investments to-day is entirely a different one from what it was in 1929.
3. The conditions regulating the flow of mortgage credit have been altered in many essential particulars.
4. The public is more conscious of its rights and privileges than ever before. Whether right or wrong, the savings banker cannot afford to be disrespectful or unmindful of this change in public thought.
5. More than ever before, this day demands a renewed interest in all co-operative enterprises of savings bankers in order to maintain an *esprit de corps* in the fraternity.

That the banks are, more than ever, alert to take steps toward obtaining public approval was illustrated by several speakers, who stressed that the management as well as the rank and file of personnel must be aware of their opportunities and responsibilities. . . .

The question was asked by one banker as to who is to have final authority with regard to payment of interest on postal savings funds deposited with banks. Three agencies were suggested in this light: the Postal Savings trustees, the Federal Reserve Board or the banking authority of the individual States.

Regarding savings bank deposits as the raw material with which banks work, there are confusing factors competing for public approval.

First, as one banker pointed out, there is the Postal Savings System, assuring guaranty by the Federal Government, and then the chartered savings institutions belonging to the Federal Deposit Insurance Corporation. What distinction should the public draw between these two, and why should the public be asked to support the Postal Savings System if the Government insures deposits in the chartered banks? he asked.

Competition Has Increased

The confusion has been increased in recent years, it is held, by the addition of a number of other governmental and semi-governmental agencies to the list of institutions competing for funds. Where, a number of years ago, funds for savings naturally channeled to savings banks, there now are presented to the public for approval many institutions with more or less governmental sanction, and all competing for this raw material.

In carrying this "manufacturing" illustration a step further, the bankers find that a number of new elements are competing for the principal product of the savings banks; namely, mortgage credit. In addition to the private and governmental agencies operating in this field, the Banking Act of 1935 gives to several thousand National banks the right to extend mortgage credit in a far greater degree than formerly was permitted to such institutions. All of these factors, it is maintained by many bankers, are relatively simple to provide for by law, but they are exceedingly difficult in their application.

Savings bankers generally feel that if any great number of National banks now enter the field of mortgage credit there is apt to be a confusion of terms and issues in an attempt to obtain public approval which will make it almost impossible for any well-managed institution to survive. These same persons feel that savings bankers have a far greater understanding of mortgage credit than commercial bankers, and it is suggested that before entering the mortgage field in any community the commercial bankers confer with savings bankers with the idea of bringing about greater stability in the market for the product.

Social Security Can Never Replace Traditional Contention That Man's Welfare Is Matter of Individual Responsibility—Remarks by Dr. Stonier at Convention of Savings Banks Association of New York—Harold Stone Elected President of Association

The present-day teaching that social security can be guaranteed by the Government—a program "to promise abundance for all—by robbing selective Peter to pay collective Paul," is one of the enemies of savings bank tenets of thrift and savings, Dr. Harold Stonier, educational director of the American Bankers' Association, this morning told delegates at the closing session, at Buffalo, N. Y., on Sept. 27, of the forty-second annual convention of the Savings Banks Association of the State of New York. Another enemy, he said, is gambling fostered by the 1929 era.

"Social security," said Dr. Stonier, "with its alluring promise that someone else will guarantee for the 'rainy day,' can never take the place of the traditional program of the savings banks that man's future welfare is a matter of individual responsibility."

At the close of the session the delegates adopted a resolution endorsing "all efforts in the field of social security such as will add to the self-respect and self-dependence of the citizens of this country, while deploring such as might tend to discourage individual effort and substitute a reliance upon the help of others."

In another resolution the convention voted to "continue with renewed energy (the Association's) efforts toward a more equitable distribution of the tax burden" as an encouragement to home ownership and a reward of thrift.

The convention also endorsed by resolution the recommendations which the retiring President, Henry R. Kinsey, made in his address on Sept. 26. Mr. Kinsey asked for a broadening of the Association's scope of activity 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.

Lewis Gawtry, President of the Bank for Savings, New York, and Chairman of the Association's Public Relations Committee, said that "progress toward an 'ideal' savings bank can be accelerated tremendously if we will listen to public opinion, weigh it carefully, and give it full consideration in making our decisions."

Harold Stone, President of the Onondaga County Savings Bank, Syracuse, N. Y., was elected President of the Savings Banks Association of the State of New York at the close of its convention, on Sept. 27. The following Vice-Presidents also took office:

First Vice-President, Myron S. Short, Secretary Buffalo Savings Bank.
Second Vice-President, Earle W. Stone, President Binghamton Savings Bank.
Third Vice-President, Henry D. Rodgers, Treasurer Albany Savings Bank.
Fourth Vice-President, Charles M. Dutcher, Chairman Greenwich Savings Bank, New York City.
Fifth Vice-President, George S. Downing, President Jamaica Savings Bank, Jamaica, N. Y.

In his message as new President, Mr. Stone declared that the progress made by the savings banks in co-operating among themselves should be extended to include other types

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of financial institutions. The commercial banks and savings banks "are not competitive," he said. "Each is a specialist, and the best in its field." They must recognize this fact mutually and co-operate to serve their respective publics to the greatest degree of effectiveness.

Earlier in the session, Fred N. Oliver, counsel to the State Savings Bank Association, declared that "the social security bill was one of the most important ever passed by Congress. It is here to stay, in some form or other." We can anticipate a long period of experimentation in this legislation, he said, and pointed to comparable legislation in Great Britain which has been amended 24 times in the past 25 years as an indication of the number of changes we might expect. "There will be a great pressure for increasing the liberality of the provisions," he declared. In 30 years the reserves accumulated in the trust fund for pensions will amount to $32,000,000,000, and for unemployment $16,000,000,000. All of this, he said, must be invested in obligations of the United States Government. The closing session followed the Association's annual dinner, Sept. 26. Previous reference to the convention was made in the "Chronicle" of Sept. 28, page 2052.

At a meeting of the Executive Committee, following the convention, William M. Campbell, President American Savings Bank of New York, was reappointed Treasurer; Paul W. Albright, General Secretary, and Miss Margaret Deerschuk, Assistant Secretary.

New York Federal Reserve Bank to Elect Two Directors —E. K. Mills and W. C. Teagle Recommended for Renomination

Edward K. Mills, President of the Morristown Trust Co., Morristown, N. J., and Walter C. Teagle, President of the Standard Oil Co. of New Jersey, have been recommended for renomination as directors of the Federal Reserve Bank of New York. The recommendation was made by a committee appointed for the purpose by the bankers' associations of New York, New Jersey and Connecticut. Reference to this committee was made in our issue of Sept. 21, page 1877. The terms of the two directors expire on Dec. 31 1935; both directors were elected by member banks in Group 2 and their successors will be chosen by this group. Group 2 consists of member institutions having capital and surplus of from $301,000 to $1,999,000. Mr. Mills is a Class A director and Mr. Teagle a Class B director. The New York Reserve Bank announced on Sept. 27 that nominations by the Group 2 members will be received up to Oct. 28. The election polls will be open from Oct. 31 to Nov. 15.

American Management Association to Hold Conference on Finance and Taxation Oct. 9 and 10 in New York—Charles R. Gay and J. M. Landis Among Speakers

A conference on finance and taxation will be held at the Waldorf-Astoria Hotel, in New York City, on Oct. 9 and 10, by the American Management Association. Charles R. Gay, President of the New York Stock Exchange, will address the conference on "The Role of the Organized Exchanges in Protecting the Stockholder and Investor," and James M. Landis, who was made Chairman of the Securities and Exchange Commission last week, will discuss the administration of the Federal Securities Act. Other speakers include Ralph T. Crane, President of the Investment Bankers Association of America; Arthur Dean, member of the law firm of Sullivan & Cromwell, and A. A. Berle Jr., City Chamberlain of New York.

Charles R. Gay, President of New York Stock Exchange, to Address Chicago Association of Stock Exchange Firms Oct. 17

Charles R. Gay, President of the New York Stock Exchange, will be the guest of the Chicago Association of Stock Exchange Firms at an informal dinner meeting to be held on the evening of Oct. 17, at the Union League Club, Chicago, it was announced Sept. 25 by Thaddeus R. Benson, Chairman of the Association. Mr. Benson stated:

> We have invited Mr. Gay to come to Chicago to discuss with the brokerage fraternity here the common problems of the business. We hope it will prove a starting point for extending a more cordial and sympathetic understanding among members of exchanges such as now exists between officials of the several exchanges of the country.

In the afternoon of Oct. 17 there also will be a round-table discussion on various phases of the stock exchange business, under the auspices of the Out-of-Town Section of the Association of New York Stock Exchange Firms. These discussions will be presided over by Maurice L. Farrell, Chairman, Committee on Public Relations of the New York Stock Exchange.

Business and Business Economy to Feature Discussions at Annual Convention of Investment Bankers Association Oct. 26 to 30 at White Sulphur Springs, W. Va.

An effort to appraise the economic present and future in the United States will constitute the major objective of the program of the twenty-fourth annual convention of the Investment Bankers Association of America, it was revealed at the Association's office in Chicago, Sept. 30, in the announcement that business and business economy will be exhaustively scrutinized in the featured session of the five-day gathering at White Sulphur Springs, W. Va., from Oct. 26 to 30. Favoring the theory that upon the welfare of business alone rests general economic recovery, the Association's executives plan to call upon outstanding figures in business and finance to engage with representative investment bankers of the country in round-table discussions on the fundamental needs of business to-day so that it may perform its normal function in society. According to the announcement, it is proposed to lay particular emphasis upon the durable goods industry, and a prominent, but as yet unannounced, industrialist will address one of the convention sessions on that particular subject. In a further striving for expert opinion upon the business outlook, the Program Committee expects to obtain two eminent economists to present their viewpoints at one of the five open forums of the convention.

The five-day program of the convention includes sessions of the Association's Board of Governors and committees, which will terminate their year's activities at that time, and three formal convention gatherings. A feature of the opening convention session on Oct. 28 will be an address by Ralph T. Crane, Brown Harriman & Co., Inc., New York, President of the Association, who will report to the members upon developments during the past year. The election of officers and governors and the installation of Mr. Wood as the new President will constitute the closing ceremonies on Oct. 30.

Previous reference to the coming convention was made in the "Chronicle" of Sept. 28, page 2060.

Thirteen Organizations Admitted to Membership in Investment Bankers Association—Morgan Stanley & Co., Inc., Included Among New Members

Thirteen investment banking organizations have recently been admitted to membership in the Investment Bankers Association of America, it was announced Oct. 1 at the office of the Association in Chicago. Among the new members are two New York houses, W. E. Burnet & Co. and Morgan Stanley & Co., Inc. The other new members are as follows:

> Harrison, O'Gara & Co., A. S. Huyck & Co., and McGhie, Dressel & Co., all of Chicago; Central National Bank & Trust Co., Des Moines; Taussig, Day & Co., and Festus J. Wade Jr. & Co., St. Louis; Cool, Stiver & Co., Cleveland; Camp & Co., Inc., Portland, Ore.; Dillingham & McClung, Inc., Houston; Grubbs, Scott & Co., and Norman Ward & Co., Pittsburgh.

Special Train to Convey Members and Friends to Annual Convention of American Bankers Association in New Orleans, Nov. 11-14

A special train of the Pennsylvania RR. will leave New York on Nov. 8 to accommodate members and friends of the American Bankers Association who plan to attend the 61st annual convention of the Association to be held in New Orleans, La., Nov. 11 to 14. The "Bankers Train," which is scheduled to leave New York at 2:30 p.m., Nov. 8, will stop at Washington, D. C., after which it will traverse Virginia and Tennessee overnight so as to bring the party into Chattanooga on Nov. 9 for a day of sightseeing. In the evening the train will leave Chattanooga to proceed through Alabama and into Mississippi to Biloxi. A trip by motor bus will be made by those on the train from Biloxi to Pass Christian (Miss.) for luncheon as guests of President Hecht of the American Bankers Association before boarding the train for the remainder of the journey to New Orleans.

Pacific Coast Trust Conference to Be Held in Los Angeles Oct. 31 and Nov. 1 Under Auspices of American Bankers Association

The 13th regional trust conference of the Pacific Coast and Rocky Mountain States, will be held in Los Angeles, Calif., Oct. 31 and Nov. 1 1935, at the Los Angeles-Biltmore Hotel, under the auspices of the Trust Division, American Bankers Association, in co-operation with the California Bankers Association and those of the other participating States. The States included in the conference region are: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. Those scheduled to address the conference at the various sessions were announced as follows:

> John F. Keogh, President Trust Section California Bankers Association, and Vice-President and General Counsel Title Guarantee & Trust Co., Los Angeles.
>
> W. J. Kieferdorf, Vice-President and Senior Trust Officer Bank of America National Trust & Savings Association, San Francisco.
>
> Henry A. Theis, Vice-President Guaranty Trust Co. of New York, N. Y.
>
> Conner Malott, Vice-President Spokane & Eastern Trust Co., Spokane, Wash.
>
> Lorne L. Miller, Vice-President and Trust Officer Portland Trust & Savings Bank, Portland, Ore.
>
> J. W. Allison, Vice-President and Trust Officer First and Merchants National Bank, Richmond, Va.
>
> W. H. Loos, Vice-President and Trust Officer First Security Bank of Utah, Ogden, Utah.
>
> C. W. Gibson, Vice-President the Valley Bank & Trust Co., Phoenix, Ariz.
>
> William N. Martin, President Bayly, Martin & Fay, Inc., Insurance Counsellors, Los Angeles.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New Trust Service in American Bankers Association—Division to Use "Bulletin" for General Communication Channel

The Trust Division, American Bankers Association, has inaugurated a new service for its members through adaptation of the "Trust Bulletin" as a general channel of communication between the division and its membership on trust matters, it was announced recently by Leon M. Little, President of the division. Its scope will include items of current interest to trust men, results of division studies and surveys, important addresses delivered at trust conferences and similar material, the announcement said, adding:

The "Bulletin," formerly a part of the trust advertising service and dealing mainly with suggestions and information in that field, will be published at intervals of about a month and one copy will be sent without charge to all member institutions of the division. It will also replace various reports and proceedings previously published by the division.

The initial issue under the new plan contains "Supplemental Instruction on SEC Questionnaire," presenting an official interpretation of the Securities and Exchange Commission's corporate trustee questionnaire; "Trusts and the Banking Act"; "A Summary of the New Tax Law," by H. N. Andrews, Chairman of the division's Committee on Taxation, Vice-President Old Colony Trust Co., Boston; "The Shadow of the Inheritance Tax," by M. P. Callaway, Vice-President of the division, Vice-President Guaranty Trust Co., New York; "Public Relations and Trust Business," by Robertson Griswold, member of the division's Executive Committee, Vice-President Maryland Trust Co., Baltimore, Md.; "The Value of Trust Associations," by Leslie G. McDouall, member Executive Committee, Trust Officer Fidelity Union Trust Co., Newark, N. J.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of Albert C. Rucker was sold Sept. 30 to Elwood P. McEnany, for another, at $9,000 off $2,000 from the last previous sale.

A Chicago Board of Trade membership changed hands Oct. 2, at $6,000 an increase of $200 over the last previous sale.

The financial statement of Brown Brothers Harriman & Co., private bankers, New York, as of Sept. 30, 1935 shows increases in total assets, deposits and surplus as compared with three months ago and the corresponding date a year ago. Total assets now stand at $66,900,468 it is reported compared with $64,703,609 on June 29 1935 and $54,963,324 on Sept. 30 1934. Deposits of $41,228,461 compare with $39,375,597 three months ago and $26,862,393 a year ago. Capital and surplus on Sept. 30 had increased to $10,839,076 as compared with $10,675,455 on June 29 and $10,408,485 on Sept. 30 1934. The principal asset items in the Sept. 30 statement show the following comparisons with June 29 1935 and Sept. 30 1934:

Cash, $11,238,457, against $10,814,982 and $9,582,805, respectively; United States Government securities (valued at lower of cost or market), $9,951,774 against $9,759,191 and $3,251,323; call loans and acceptances of other banks, $5,604,899 against $6,339,625 and $9,803,529; loans and advances, $12,851,454 against $11,350,931 and $4,607,067; marketable bonds and stocks (valued at lower of cost or market), $9,388,532 against $8,830,459 and $8,214,539; other investments, $2,673,446 against $2,242,819 and $3,181,138; customers' liability on acceptances, $12,482,312 against $11,620,893 and $15,026,183.

Chemical Bank & Trust Co., New York City, in its condensed statement of condition as of Sept. 30 1935, reports deposits of $486,384,381 as compared with $475,751,324 on June 29 1935, United States Government Securities amounted to $189,853,709 compared with $173,390,229 three months earlier. Surplus and undivided profits amounted to $49,606,666, an increase over $48,725,062 on June 29, and total resources amounted to $574,111,764 as compared with $563,203,978 on the earlier statement.

As issued Oct. 3 the statement of condition of the Guaranty Trust Co. of New York as of Sept. 30 1935, shows deposits of $1,462,789,373, the largest in the history of the company. Deposits were $1,412,601,414 on June 30 1935, and $1,181,095,182 a year ago. The company's total resources are $1,779,579,553, as compared with $1,730,209,418 on June 30 1935, and $1,497,373,748 a year ago. The statement shows capital and surplus of $90,000,000 and $170,000,000, respectively, and undivided profits of $6,598,517, giving total capital funds of $266,598,517.

Statement of condition of The Continental Bank & Trust Co., of New York, at the close of business Sept. 30 shows total resources of $67,080,942, reported as the largest in the history of the bank. This figure compares with $53,199,842 total resources three months ago. The bank reports commercial loans amounting to $8,023,683. Cash and due from banks rose to $16,933,572 as against $8,631,464 as of June 29. The bank's portfolio shows holdings of United States Government bonds amounting to $8,620,625; New York State and City bonds, $12,642,460 and other marketable securities amounting to $1,563,248. Deposits are shown as $55,620,011, an all time high and compare with $41,410,444 reported three months ago. Capital and surplus are unchanged at $7,000,000 with undivided profits standing at $729,127, an increase of $40,127 since June 29.

The third quarter statement of the United States Trust Co., New York City, shows total assets of $103,838,682, compared with $113,596,517 on July 1. Deposits Sept. 30 amounted to $72,479,388 against $82,183,796 the previous quarter. Cash on hand and due from banks was $44,419,160, compared with $28,893,395, and Government securities owned totaled $7,970,000, against $26,625,000 on July 1. Capital and surplus remained unchanged Sept. 30 at $2,000,000 and $24,000,000, respectively, and undivided profits totaled $3,915,424, compared with $3,814,391 three months earlier.

Federation Bank and Trust Co., New York City, in its statement of condition as of Sept. 30, shows an increase in total resources to $10,128,456 as compared with $9,873,210 on June 29 and $9,094,882 on Dec. 31 1934. Deposits increased to $8,302,534 compared with $8,069,260 on June 29 and $7,275,595 at the end of last year. Undivided profits have risen to $127,979 against $118,236 and $100,180, respectively. Other items show the following comparisons with the June 29 and year-end statements: Cash, $3,206,044 against $2,708,957 and $2,034,683; U. S. Government and other Government guaranteed securities, $185,276 against $168,276 and $220,960; New York State and City bonds, $2,164,245 against $2,477,540 and $1,376,710.

The Trust Company of North America of New York announces the appointment of William J. Gehlen as Assistant Vice-President. Mr. Gehlen was formerly Assistant Secretary of the Irving Trust Co.

The First National Bank of the City of New York, in its statement of condition as of Sept. 30 1935, shows resources of $593,397,998, including cash of $201,801,976; United States Government securities of $197,298,985, and other bonds, stocks, securities, etc., of $116,557,848. Deposits are reported at $489,298,564. Capital, surplus and undivided profits totaled $99,803,166 of which $10,000,000 was capital and $80,000,000 surplus, both unchanged from June 29. On June 29 total resources amounted to $561,877,933, while cash totaled $169,204,501; United States Government securities $196,797,385, and other bonds, stock, securities, etc., $109,612.810.

As of Sept. 30 the Marine Midland Trust Co., New York, had deposits of $86,913,219, an increase of the June 29 total of $79,584,332. Total resources also increased from $98,179,506 at the half year to $104,437,470 at the end of the third quarter. Holdings of United States Government securities were $25,150,391, against $19,049,975 three months ago. Capital and surplus were unchanged at $5,000,000 each, while undivided profits were $2,835,849, against $2,789,671 on June 29.

Total deposits of the Bankers Trust Co., New York City, as of Sept. 30 are reported at $884,373,417 and total resources at $1,001,321,732. Three months ago deposits of the institution amounted to $848,303,731 and resources $961,296,550. Cash on hand and due from banks aggregated $133,375,429 Sept. 30, against $173,290,513 June 29; investments in United States Government securities $509,309,539 against $445,114,394, and State and municipal bonds $45,729,805 compared with $36,134,106. Capital, Sept. 30, was $25,000,000; surplus $50,000,000, both unchanged; undivided profits was reported at $13,807,872 against $13,316,120 June 29.

Edwin Thorne, a director of the Central Hanover Bank & Trust Co., New York City, died of a heart attack on Sept. 29 in Franklin, Me., where he had been visiting. Mr. Thorne, who was 74 years old, lived in West Islip, L. I., and had offices at 120 Broadway, in New York. Until recently he was a trustee of the Mutual Life Insurance Co., and some years ago he resigned as a trustee of the Bank of America.

William J. Cehlin was appointed this week an Assistant Vice-President of the Trust Company of North America, New York City. Mr. Cehlin was formerly an Assistant Secretary of the Irving Trust Co., also of New York.

The Emigrant Industrial Savings Bank, New York City, celebrated its eighty-fifth anniversary on Sept. 30. The bank was founded in 1850 by 18 merchants, brought together by Archbishop John Hughes when the growing tide of emigration from Europe made such an institution a necessity. The first day's business brought 20 depositors and $3,009 of deposits. To-day, these figures have grown to 291,000 depositors and $476,000,000 assets. The Emigrant Industrial is still located at its original site at 51 Chambers Street, which it leased at $2,110 a year with an option to purchase at $30,000. The property to-day is worth more than $2,000,000. Ten years ago a branch was established which now has headquarters at 5 East 42nd Street for the convenience of uptown depositors.

The statement of condition of Manufacturers Trust Co., New York City, as of Sept. 30 1935, shows deposits of $528,025,014, which, it is stated, is the highest in the history of the bank, and represents an increase of more than $50,000,000 over the deposits shown on June 29. Resources, too, are

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at a new high record, being $633,239,942 as against $579,807,682 three months ago. Cash is listed at $104,122,878, a gain of over $40,000,000 since the last quarter. United States Government securities show a slight decline from $222,593,872 to $216,778,572. Capital, and surplus and undivided profits are reported unchanged, and are shown, respectively, at $32,935,000 and $10,297,483. Stock of Federal Reserve bank, which heretofore was included in other securities, is shown for the first time as a separate item, and is given as $1,936,050. An increase is noted in loans and bills purchased, which is given at $168,050,945 against $152,557,432 on the mid-year statement.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of Sept. 30, issued yesterday (Oct. 4), showed total deposits of $104,902,125 against $105,400,631 on June 29, the last preceding statement, and $97,764,997 a year ago. The new statement showed total cash on hand and due from other banks of $33,996,078 against $32,759,768 three months ago and $23,782,281 a year ago. Holdings of United States Government securities were $19,218,847 against $18,731,595 on June 29 and $17,716,604 a year ago. Undivided profits of $1,359,938 as of Sept. 30 were shown, against $1,276,686 on June 29. Total resources were $122,722,836 against $123,719,680 on June 29 and $121,508,590 a year ago.

The Rev. Cyril F. Stevens, rector of St. Mary's Catholic Church of Ticonderoga, N. Y., was recently named President pro tem of the Ticonderoga National Bank, succeeding Roy Lockwood, who was obliged to retire because of ill health. Father Stevens, who has been a director of the institution for several years, will complete Mr. Lockwood's term of office, which expires at the end of the year.

According to the Hartford "Courant" of Sept. 28, a 4% dividend for depositors in the savings department of the City Bank & Trust Co. of Hartford, the eighth to be paid in that department since Sept. 1 1932, was approved on Sept. 27 by Judge Arthur F. Ellis of the Superior Court on application of Howard W. Alcorn, the receiver. As a result of the order, the paper said, depositors will receive $595,364.21 during the next few weeks upon presentation of their pass books.

Carl K. Withers, State Commissioner of Banking and Insurance for New Jersey, announced on Sept. 30 that he had taken over the Jefferson Trust Co. of Hoboken for the purpose of liquidation, following unsuccessful efforts of the directors to work out a plan of reorganization. Advices to the New York "Herald Tribune" from Trenton, N. J., on the date named, supplied further details as follows:

The bank was closed during the bank holiday of 1933 and was refused a license to reopen by the Federal Reserve System, but withdraw from the System and continued to do business under the Altman Act passed by the Legislature. To-day is the last under which it could operate under the State Act, and the Commissioner said because of the failure to work out a reorganization plan he had to take charge of the institution.

The First National Bank of Jersey City, N. J., in its statement of condition as of Sept. 30, reports total resources of $42,066,617 and deposits of $38,553,231. Cash amounted to $14,062,374 and holdings of bonds of the United States Government and its agencies totaled $14,543,147. Loans secured by collateral were $2,738,006; first mortgages, $1,846,351 and other loans and discounts $2,137,088. Surplus amounted to $795,000 and undivided profits and reserves to $352,875.

The Philadelphia National Bank, Philadelphia, Pa., had on Sept. 30 total resources of $419,855,514, which compares with $412,369,780 on June 29. Cash on hand and due from banks was reported on Sept. 30 at $144,150,209, against $134,475,589 at the end of June. The institution's holdings of Government securities rose from $114,930,124 at the end of the half-year, to $119,998,061. Capital stock of the bank remained unchanged at $14,000,000, while surplus and net profits increased from $19,921,172 to $20,144,531. Deposits also advanced during the quarter ended Sept. 30 from $364,722,605 to $370,727,607.

Deposits of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, according to the Sept. 30 report of the institution, totaled $223,242,578, compared with $201,229,983 on June 29 and $201,348,254 on Sept. 29 1934. There has been no change in the capital structure of the institution. Total resources on Sept. 30 are reported at $247,474,606, against $22,363,680 three months ago and $227,246,502 a year ago. Cash on hand and due from banks amounts to $66,277,710, compared, respectively, with $50,506,604 and $43,357,880 on the earlier dates. Holdings of Government securities are $52,115,322 against $45,897,000 at the end of June and $48,441,400 a year ago. The institution reported undivided profit on Sept. 30, this year, of $1,733,081, slightly below the June 29 total of $1,752,948.

The Comptroller of the Currency on Sept. 27 issued a charter to the Hanover National Bank of Wilkes-Barre, Wilkes-Barre, Pa. The new organization, which represents a conversion of the Hanover Bank & Trust Co. of Wilkes-Barre, is capitalized at $450,000, consisting of $200,000 preferred stock and $250,000 common stock. Henry Weigand is President of the new institution and G. R. Schultz, Cashier.

Following the death, the previous Saturday, of its Assistant Cashier, Frank W. Calkins, from carbon monoxide poisoning, the Commercial National Bank of Bradford, Pa., failed to open for business on Sept. 30 and its affairs were placed in charge of the Federal authorities for liquidation. Mr. Calkins, it appears, left the bank on Saturday after the arrival of a Federal bank examiner at the institution to begin the routine audit and was found dead shortly after. The following statement by the directors (as contained in Associated Press advices from Bradford on Sept. 30) said in part:

By reason of information placed before the Board of Directors yesterday morning by Robert Gordon Finney, the National Bank Examiner engaged in auditing the affairs of this bank, the Board upon the recommendation and advice of the Examiner, has decided to discontinue the banking business heretofore conducted by this institution and to request the proper authorities to liquidate the same in order to safeguard the rights of all interested parties. Therefore this bank will not be opened for business this morning.

The law (Federal Deposit Insurance) insures all depositors up to $5,000, and a canvass of our depositors discloses that approximately 95% of them fall under that amount.

At the last bank call, June 29, the Commercial National Bank of Bradford reported deposits of $4,611,238 and assets of $5,288,896. It is capitalized at $300,000 with surplus of $100,000. A dispatch by the Associated Press from Washington, D. C., on the same date (Sept. 30) incident to the closing of the bank, contained the following:

The Federal Deposit Insurance Corporation prepared to-day to pay more than $4,000,000 to depositors in the Commercial National National Bank, of Bradford, Pa. . . . Leo T. Crowley, FDIC chairman, said he had been informed that a $1,000,000 shortage had been disclosed.

The stockholders of the City Deposit & Trust Co. of Pittsburgh, Pa., on Sept. 24 accepted a proposal of the Union Trust Co. of that city to assume the deposit liabilities of their institution, according to "Money and Commerce" of Sept. 28, which went on to say:

It is the intention of the Union Trust Co. to establish a branch place of business in the present quarters of City Deposit Bank & Trust Co., at Penn and Center Avenues, East Liberty, as soon as the necessary legal procedure required for the establishment of a branch can be completed, which will probably be on or about Oct. 21. The business of the City Deposit Bank & Trust Co. will be carried on as heretofore until such time as the Union Trust branch is established.

Under the terms of an agreement to be entered into between the two parties, City Deposit will transfer to the Union Trust Co. its cash, bonds and banking house, and the Union Trust will carry out the liquidation of the remaining assets. The Union Trust Co. will subordinate the stock of the bank which it now owns, until the other stockholders shall have received the par value of their shares. City Deposit Bank & Trust Co. will wind up the affairs of its trust department.

At a recent meeting of the directors of the Fort McIntosh National Bank of Beaver, Pa., T. J. Anderson, for several years a Vice-President of the institution, was elected President to succeed the late J. Sharp Wilson, who headed the bank for many years. The directors also named David K. Cooper a Vice-President in lieu of Mr. Anderson. Both Mr. Anderson and Mr. Cooper have been actively identified with the institution since its organization.

Depositors of the Glyndon Bank, Glyndon, Md., were to receive a 10% dividend on Oct. 1, we learn from the Baltimore "Sun" of Sept. 28, which said:

John D. Hospelhorn, acting as Bank Commissioner, announced yesterday that the Glyndon Bank, Glyndon, Md., had been authorized to make a second distribution of 10% to the participants of the depositors' guarantee fund. This payment will be available for distribution as of Oct. 1.

William J. O'Meara is President and J. Edward Hewes, Cashier of the institution.

John D. Hospelhorn, acting Deputy Bank Commissioner of Maryland, announced on Sept. 26 that payments had been authorized to the depositors of three State banks, namely, the Carolina County Bank, Greensboro; the Hillsboro-Queen Anne Bank, Hillsboro, and the People's Bank, Denton. The Baltimore "Sun" of Sept. 27 continued:

Each of these banks has been authorized to make a 10% payment on account of the certificates of beneficial interest issued by the respective institutions at the time of their reorganization in 1933.

These distributions will be made available Oct. 1, as the various holders submit their certificates to the institutions in order that the payments may be noted on each certificate as presented. The amount to be distributed by the three institutions approximate $50,000.

Regarding the affairs of the defunct Farmers' Deposit Bank of Richwood, Ohio, a dispatch from Maryland, Ohio, on Sept. 26, appearing in the Cleveland "Plain Dealer," contained the following:

A 10% dividend totaling $26,000 was paid depositors and creditors to-day of the Richwood Farmers Deposit Bank, now in liquidation. Creditors have now been paid 65%.

The Chicago "Tribune" of Sept. 28 carried the following regarding the affairs of the closed Cosmopolitan State Bank of Chicago.

Depositors of the Cosmopolitan State bank who have moved since the institution closed were urged yesterday to get in touch immediately with the reorganization or depositor committees so that waivers can be obtained and a 40% repayment of their money be made.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Jacob Darmstadt, Chairman of the reorganization committee, said that many depositors have moved from their previous addresses and that much difficulty has been encountered in reaching them. All must sign waivers for 60% of their deposits in order to make effective the plan whereby a new Cosmopolitan National bank will be opened and a Reconstruction Finance corporation loan obtained with which to make the 40% payment.

The large majority of large depositors already have signed waivers, said Darmstadt, and about 50% in amount of deposits have subscribed to the agreement.

From the Chicago "Tribune" of Sept. 28, it is learned that checks representing a 10% dividend were mailed recently to the depositors of the Bank of Harvey, Harvey, Ill. The return aggregated $63,675. The paper added:

This distribution is the fifth to be made and raises to 50% the total repaid to depositors since the bank closed. Nine per cent. for the current payment was obtained in ordinary liquidation, said Receiver William L. O'Connell, while the other 1% represents collections of stockholders' liability. Preferred claims of $45,032 and old bills of $198,385 have been paid.

Norman H. Kohl was recently elected President of the Southern Michigan National Bank of Coldwater, Mich., to succeed the late Leroy Palmer, according to the "Michigan Investor" of Sept. 28, from which we also quote:

Mr. Kohl, who was Cashier of the bank for 15 years, will also assume duties as a Trust Officer, together with Howard K. Snyder.

Mr. Snyder is a new addition to the bank, having resigned from the Branch County Savings Bank to become Vice-President of the Southern Michigan National. The careers of both the President and Vice-President have been almost identical in Coldwater, each having been Mayor of the city and each have been associated with their banks for the same length of time.

Mr. Kohl received his early training in the First National Bank of Quincy. Clarence C. Jones, former Vice-President, will remain on the Board of Directors.

Howard E. Lees was promoted from Assistant Cashier to Cashier.

That the defunct State Bank of Cobden, Minn., has paid its depositors in full, was reported in a dispatch from Springfield, Minn., on Sept. 25, appearing in the St. Paul "Pioneer-Press," which said in part:

Final dividend checks are in the mails, bringing payments to 100 cents on the dollar. The first dividend was paid Dec. 15 1933. The bank had 150 depositors.

The Security National Bank of Huron, Huron, S. Dak., on Sept. 23 changed its title to the First National Bank in Huron.

Ben N. Saunders, State Superintendent of Banks of Nebraska, announced on Sept. 26 a final dividend payment of 5 1-10%, or $6,629, to depositors in the Elkhorn Valley State Bank at Stanton, Neb., according to Associated Press advices from Lincoln, Neb., which added:

The payments bring to 62 1-10% or $80,720, the total paid out.

We learn from the Louisville "Courier-Journal" of Sept. 25 that on Oct. 10 a 5% dividend, totaling approximately $23,000, is to be paid to depositors of the defunct Union Central Bank of Louisville, according to an announcement on Sept. 24 by Senator Gates F. Young, Special Deputy Banking and Securities Commissioner for Kentucky. The paper continued.

James R. Dorman, State Banking and Securities Commissioner, has approved the 5% distribution from funds collected on the 90% assessment against stockholders, Senator Young said. The distribution will bring to 78% the amount of individual claims paid creditors. A total of $594,635.91 was deposited in the United Central Bank at the time it closed, the receiver said Tuesday (Sept. 24). After the Oct. 10 payment creditors will have been paid $367,510.49.

The 3,100 creditors to whom the distribution will be made must present their liquidating agent certificates in order to receive payment of the largest percentage of deposits in any closed Louisville bank except the Title Guarantee Trust Co., whose depositors have been paid in full.

The 90% assessment against stockholders, which makes the distribution possible, was authorized June 8 by the Jefferson Circuit Court. A 4% distribution from funds collected under the court's order and 1% from other assets was made July 15.

The Ladd & Bush Bank, Salem, Ore., has announced the sale of a substantial stock interest in the institution to its officers and employees, some of whom have been continously with the bank for more than 30 years. Associated Press advices from Salem on Sept. 27, from which this is learned, also furnished the following details:

While a large share of the stock has been sold, A. N. Bush, who has been active in the bank's management for more than a half century, will continue as President of the institution, but adequate plans have been made so that in the future management of the bank will pass entirely into the hand of the employees.

The Bush family, including Mr. Bush and Miss Sally Bush, are retaining a large proportion of the capital stock and will continue to be closely in touch with the institution, which at the last call reported deposits of $9,360,000.

The Ladd & Bush Bank began business in 1869 and was for many years carried on by its founder, Asahel Bush Sr., who was also founder of the Oregon "Statesman," second oldest daily paper in the State.

Since 1913, when the elder Bush died, the bank has been conducted by his son, A. N. Bush.

The First National Bank of Portland, Ore., on Sept. 27 purchased the First National Bank of Tillamook, Ore., and was to open the acquired institution the following day as its 23rd branch. The transaction involved deposits of more than $1,500,000. In noting the matter, the "Oregonian" of Sept. 28 added in part:

W. J. Riechers, President of the Tillamook institution, and who has been with that bank more than 23 years, will remain as branch Manager. I. E. Keldson, Cashier, will be Assistant Manager, F. E. Watkins and F. J. Becker, Assistant Cashiers, will remain with the branch bank, as will the other members of the staff.

Since its organization in 1907, First of Tillamook has enjoyed a steady growth. In 1926 it purchased the assets of First National bank of Wheeler, and, a few years later, those of the Nestucca Valley Bank at Cloverdale. In 1930 assets of the Tillamook National Bank were taken over, increasing the bank's sphere of activity in Tillamook County and making it the only bank in that County.

Effective Sept. 12, the First National Bank of Union, Union, Ore., was placed in voluntary liquidation. This institution, which was capitalized at $50,000, was absorbed by the First National Bank of Portland, Ore.

As of Sept. 18, the Ontario National Bank, Ontario, Ore., with capital of $60,000, went into voluntary liquidation. The institution was absorbed by the United States National Bank of Portland, Ore.

From the Montreal "Gazette" of Sept. 28 it is learned that an office of the Bank of Montreal will be opened at Premier, B. C., on Oct. 11, as a sub-agency to Stewart, B. C. A service will be given on the second and fourth Fridays of every month. The branch of the Bank of Montreal at Stewart, B. C., will be closed on the days service is given at Premier, B. C., it was stated.

Announcement was made last week of the retirement of J. W. Spears as Assistant General Manager of the Bank of Montreal (head office Montreal, Canada) and of the appointment of F. G. Belcher as Superintendent of the bank's Manitoba and Saskatchewan districts, with offices in Winnipeg and Regina, according to the Montreal "Gazette" of Sept. 26.

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, Oct. 5) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 32.4% above those for the corresponding week last year. Our preliminary total stands at $6,612,291,984, against $4,995,266,053 for the same week in 1934. At this center there is a gain for the week ended Friday of 41.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 5	1935	1934	*Per Cent*
New York	$3,495,900,430	$2,471,735,450	+41.4
Chicago	231,975,548	204,532,381	+13.4
Philadelphia	344,000,000	260,000,000	+32.3
Boston	210,000,000	196,000,000	+7.1
Kansas City	76,628,853	65,638,594	+16.7
St. Louis	71,500,000	61,700,000	+15.9
San Francisco	126,365,000	99,800,000	+26.6
Pittsburgh	99,956,354	78,355,585	+27.6
Detroit	70,785,911	56,519,732	+25.2
Cleveland	67,224,169	52,121,762	+29.0
Baltimore	62,506,460	56,854,893	+9.9
New Orleans	31,763,000	31,801,000	—0.1
Twelve cities, 5 days	$4,888,605,725	$3,635,059,397	+34.5
Other cities, 5 days	621,637,595	611,822,945	+1.6
Total all cities, 5 days	$5,510,243,320	$4,246,882,342	+29.7
All cities, 1 day	1,102,048,664	748,383,711	+47.3
Total all cities for week	$6,612,291,984	$4,995,266,053	+32.4

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. 28. For that week there is an increase of 29.5%, the aggregate of clearings for the whole country being $5,727,015,052, against $4,422,118,775 in the same week in 1934. Outside of this city there is an increase of 17.4%, the bank clearings at this center having recorded a gain of 38.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 37.6%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 16.7%. In the Cleveland Reserve District there is an improvement of 46.6%, in the Richmond Reserve District of 2.2% and in the Atlanta Reserve District of 11.0%. The Chicago Reserve District has enlarged its totals by 14.3%, the St. Louis Reserve District by 9.1% and the Minneapolis Reserve District by 20.4%. In the Kansas City Reserve District the increase is 13.8%, in the Dallas Reserve District 0.6% and in the San Francisco Reserve District 23.5%.

In the following we furnish a summary by Federal Reserve districts:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SUMMARY OF BANK CLEARINGS

Week End. Sept. 28 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	214,261,652	194,866,530	+10.0	220,052,804	215,343,957
2nd New York 12 "	3,653,798,594	2,655,056,619	+37.6	2,919,951,299	3,024,729,822
3rd Philadelp'ia 9 "	333,894,554	286,143,641	+16.7	245,243,531	282,295,867
4th Cleveland 5 "	280,596,185	191,371,683	+46.6	187,102,170	185,543,656
5th Richmond 6 "	110,307,389	107,881,194	+2.2	87,427,898	103,294,270
6th Atlanta 10 "	121,410,568	109,344,204	+11.0	89,540,829	79,507,656
7th Chicago 19 "	386,886,225	338,461,109	+14.3	289,786,645	281,862,354
8th St. Louis 4 "	118,028,757	108,204,246	+9.1	88,925,997	86,267,043
9th Minneapolis 7 "	108,345,011	90,021,408	+20.4	82,603,280	69,399,819
10th Kansas City 10 "	119,507,026	104,991,552	+13.8	84,856,046	81,519,199
11th Dallas 5 "	49,618,217	49,312,307	+0.6	47,068,024	37,551,029
12th San Fran 12 "	230,360,874	186,464,282	+23.5	161,280,762	147,839,397
Total 111 cities	5,727,015,052	4,422,118,775	+29.5	4,503,839,285	4,595,154,069
Outside N. Y. City	2,175,581,353	1,852,322,953	+17.4	1,666,711,636	1,660,308,228
Canada 32 cities	325,657,997	286,288,386	+13.8	302,892,773	240,214,429

We also furnish to-day a summary of the clearings for the month of September. For that month there is an increase for the entire body of clearing houses of 16.9%, the 1935 aggregate of clearings being $22,901,048,792 and the 1934 aggregate $22,901,048,792. In the New York Reserve District there is an improvement of 17.4%, in the Boston Reserve District of 13.0% and in the Philadelphia Reserve District of 16.9%. The Cleveland Reserve District shows a gain of 27.0%, the Richmond Reserve District of 8.1% and the Atlanta Reserve District of 19.7%. The Chicago Reserve District has to its credit an increase of 17.2%, the St. Louis Reserve District of 13.8% and the Minneapolis Reserve District of 13.5%. In the Kansas City Reserve District the totals are larger by 12.5%, in the Dallas Reserve District by 4.3% and in the San Francisco Reserve District of 18.9%.

	September 1935	September 1934	Inc.or Dec	September 1933	September 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	880,080,125	778,908,082	+13.0	882,901,195	871,235,108
2nd New York 13 "	14,058,059,558	11,978,915,924	+17.4	12,817,312,040	13,648,348,936
3rd Philadelp'ia 12 "	1,333,250,976	1,140,801,149	+16.9	1,031,369,413	1,115,154,698
4th Cleveland 13 "	1,009,438,588	794,733,482	+27.0	773,368,011	766,644,330
5th Richmond 8 "	473,338,327	437,714,847	+8.1	343,731,113	420,545,138
6th Atlanta 15 "	519,024,882	433,759,543	+19.7	366,443,763	358,852,078
7th Chicago 25 "	1,656,868,871	1,413,328,990	+17.2	1,263,815,897	1,254,254,654
8th St. Louis 5 "	496,997,033	436,883,350	+13.8	379,476,910	380,067,169
9th Minneapolis 12 "	449,315,378	395,877,504	+13.5	354,691,366	317,072,203
10th Kansas City 14 "	670,853,948	596,171,015	+12.5	470,846,460	478,808,364
11th Dallas 10 "	342,816,567	328,824,213	+4.3	291,430,526	263,180,889
12th San Fran 21 "	1,011,004,539	850,212,519	+18.9	757,401,689	727,776,680
Total 162 cities	22,901,048,792	19,586,130,618	+16.9	19,732,428,383	20,601,940,247
Outside N. Y. City	9,256,482,638	7,965,113,358	+16.2	7,274,653,380	7,323,079,869
Canada 32 cities	1,338,808,240	1,302,442,961	+2.8	1,232,276,656	1,087,036,203

We append another table showing the clearings by Federal Reserve districts for the nine months of each year back to 1932:

	9 Months 1935	9 Months 1934	Inc.or Dec.	9 Months 1933	9 Months 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	8,871,056,134	8,302,380,588	+6.8	7,983,359,074	9,306,478,722
2nd New York 13 "	140,408,336,200	126,990,660,329	+10.6	121,476,496,655	127,592,018,754
3rd Philadelp'ia 12 "	12,859,933,304	11,232,235,325	+14.5	9,694,679,460	11,078,154,246
4th Cleveland 13 "	8,703,312,515	7,652,889,167	+13.7	6,437,172,415	7,840,780,001
5th Richmond 8 "	4,194,749,727	3,773,921,344	+11.2	2,971,326,472	4,162,249,324
6th Atlanta 15 "	4,474,462,565	3,919,865,803	+14.2	2,964,415,997	3,468,416,358
7th Chicago 25 "	15,156,227,860	12,838,518,397	+18.1	9,961,711,038	13,657,568,791
8th St. Louis 5 "	4,435,095,897	3,930,312,463	+12.8	3,190,511,336	3,499,155,836
9th Minneapolis 12 "	3,420,822,743	3,034,544,185	+12.7	2,656,379,090	2,778,343,079
10th Kansas City 14 "	5,985,383,637	5,152,465,299	+16.2	3,970,244,168	4,767,657,592
11th Dallas 10 "	2,987,861,903	2,719,665,240	+9.9	2,125,939,560	2,328,963,792
12th San Fran 21 "	8,534,276,222	7,242,342,484	+17.8	5,984,346,251	7,104,614,548
Total 162 cities	220,031,518,707	196,789,800,624	+11.8	179,416,581,516	197,584,401,043
Outside N. Y. City	83,634,469,082	73,301,734,627	+14.1	61,239,854,381	73,841,032,498
Canada 32 cities	12,138,090,171	11,506,041,367	+5.5	10,867,315,786	9,541,995,935

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1935 and 1934 are given below:

Description	Month of September		Nine Months	
	1935	1934	1935	1934
Stocks, number of shares	34,726,590	12,635,870	231,928,172	263,717,240
Bonds				
Railroad & misc. bonds	$158,239,000	$111,726,000	$1,579,111,000	$1,770,660,000
State, foreign, &c., bonds	27,134,000	44,678,000	285,983,000	476,841,000
U. S. Government bonds	64,422,000	128,605,000	582,231,000	677,529,700
Total	$249,795,000	$285,009,000	$2,447,325,000	$2,925,030,700

The volume of transactions in share properties on the New York Stock Exchange for the nine months of the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January	19,409,132	54,565,349	18,718,392	34,362,383
February	14,404,525	56,829,952	19,314,200	31,716,267
March	15,850,057	29,900,904	20,096,557	33,031,499
First quarter	49,663,714	141,296,205	58,129,049	99,110,149
April	22,408,575	20,845,282	52,896,596	31,470,916
May	30,439,671	25,335,680	104,213,954	23,136,913
June	22,336,422	16,800,155	125,619,530	23,000,594
Six months	124 848,382	213,277,322	340,859,129	176,718,572
Month of July	29,427,720	21,113,076	120,271,243	23,057,334
August	42,925,480	16,690,972	42,456,772	82,625,795
September	34,726,590	12,635,870	43,333,974	67,381,004
Nine months	231,928,172	263,717,240	546,921,118	326,782,111

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934		1935	1934	
	$	$	%	$	$	%
Jan	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,202	+19.0
Feb	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April	24,757,016,469	24,350,745,087	+1.7	9,291,816,289	8,262,130,385	+12.5
May	24,924,505,504	22,955,219,861	+8.6	9,750,988,045	8,496,304,511	+14.8
June	24,325,211,393	23,049,672,390	+5.5	9,323,170,110	8,623,868,006	+8.1
2d qu.	74,006,733,366	70,355,637,338	+5.2	28,366,540,496	25,382,302,902	+11.8
6 mos.	146691 284,988	135769 642,149	+8.0	54,960,736,162	48,585,784,265	+13.1
July	26,172,566,175	21,518,988,039	+21.6	9,901,107,753	8,470,595,496	+16.9
Aug	24,266,618,752	19,915,039,818	+21.9	9,516,142,529	8,280,241,508	+14.9
Sept	22,901,048,792	19,586,130,168	+16.9	9,256,482,638	7,965,113,358	+16.2
3d qu.	73,340,233,719	61,020,158,475	+20.2	28,673,732,920	24,715,950,362	+16.0
9 mos.	220031 518,707	196789 800,624	+11.8	83,634,469,082	73,301,734,627	+14.1

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER

(000,000s omitted)	September				Jan. 1 to Sept. 30			
	1935	1934	1933	1932	1935	1934	1933	1932
	$	$	$	$	$	$	$	$
New York	13,645	11,621	12,458	13,279	136,397	123,488	118,177	123,743
Chicago	1,070	932	840	796	9,551	8,224	7,140	8,663
Boston	754	674	774	750	7,634	7,199	6,933	8,019
Philadelphia	1,278	1,093	983	1,057	12,335	10,747	9,231	10,434
St. Louis	316	274	245	247	2,877	2,546	2,118	2,353
Pittsburgh	472	331	333	313	3,819	3,312	2,790	3,194
San Francisco	530	457	415	409	4,669	4,010	3,407	3,909
Baltimore	225	203	171	215	2,130	1,958	1,494	2,216
Cincinnati	196	164	156	159	1,796	1,565	1,345	1,599
Kasas City	347	317	243	249	3,237	2,704	2,107	2,461
Cleveland	275	241	233	247	2,452	2,224	1,864	2,555
Minneapolis	305	265	252	215	2,202	1,983	1,850	1,834
New Orleans	123	102	77	119	989	883	658	1,036
Detroit	339	270	244	237	3,297	2,676	1,276	2,563
Louisville	110	92	79	73	1,005	870	663	678
Omaha	135	115	89	86	1,092	1,038	713	857
Providence	33	27	28	30	327	297	276	321
Milwaukee	66	57	47	53	606	508	413	619
Buffalo	120	104	106	101	1,070	1,000	896	1,000
St. Paul	97	93	69	62	859	753	536	580
Denver	103	90	80	74	891	752	603	723
Indianapolis	55	49	41	47	531	446	358	482
Richmond	154	157	108	116	1,190	1,096	899	996
Memphis	70	69	54	51	534	498	369	390
Seattle	132	106	93	89	1,051	859	727	884
Salt Lake City	55	48	40	36	465	391	325	354
Hartford	40	32	31	34	403	324	315	330
Total	21,045	17,983	18,289	19,144	203,410	182,351	167,483	182,793
Other cities	1,856	1,603	1,443	1,458	16,622	14,439	11,934	14,791
Total all	22,901	19,586	19,732	20,602	220,032	196,790	179,417	197,584
Outside New York	9,256	7,965	7,275	7,323	83,634	73,302	61,240	73,841

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Sept. 28 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 28

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 28				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,360,793	2,424,171	—2.6	22,768,396	19,581,781	+16.3	661,314	457,522	+44.5	506,440	341,544
Portland	8,476,305	6,792,430	+24.8	65,874,664	63,577,113	+3.6	2,335,316	1,866,437	+25.1	1,839,204	2,990,141
Mass.—Boston	753,974,768	674,480,824	+11.8	7,634,491,258	7,199,171,737	+6.0	183,687,649	170,247,137	+7.9	196,881,201	182,877,291
Fall River	2,486,678	2,098,424	+18.5	24,460,651	22,807,155	+7.2	590,626	475,827	+24.1	494,998	561,002
Holyoke	1,411,149	1,208,142	+16.8	12,968,135	12,745,419	+1.7	-------	-------	-------	-------	-------
Lowell	1,246,484	953,524	+30.7	11,999,514	10,445,064	+14.9	308,582	953,524	—67.6	204,163	218,302
New Bedford	2,347,909	1,906,424	+23.2	23,876,853	21,635,741	+10.4	524,495	376,377	+39.4	450,099	495,046
Springfield	10,549,997	9,046,322	+16.6	101,998,496	99,714,041	+2.3	2,530,224	2,089,630	+21.1	2,398,414	2,564,871
Worcester	5,495,792	4,500,769	+22.1	50,554,085	46,118,267	+9.6	1,435,144	1,117,797	+28.4	950,111	1,555,018
Conn.—Hartford	39,947,872	31,943,927	+25.1	402,971,265	323,873,231	+24.4	10,986,751	7,277,062	+51.0	6,492,461	12,000,000
New Haven	12,586,542	10,949,261	+15.0	126,324,090	124,983,555	+1.1	3,220,456	2,888,825	+11.5	3,000,156	3,652,556
Waterbury	4,964,100	4,048,200	+22.6	46,629,100	43,239,300	+7.8	-------	-------	-------	-------	-------
R. I.—Providence	32,653,000	26,829,200	+21.7	327,397,600	297,426,800	+10.1	7,610,100	6,647,000	+14.5	6,429,100	7,752,600
N. H.—Manchester	1,578,736	1,726,464	—8.6	18,742,026	17,061,384	+9.9	370,995	469,392	—21.0	406,457	335,586
Total (14 cities)	880,080,125	778,908,082	+13.0	8,871,056,134	8,302,380,588	+6.8	214,261,652	194,866,530	+10.0	220,052,804	215,343,957

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 28				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	38,318,919	27,524,700	+39.2	368,621,938	327,718,367	+12.5	8,042,555	6,323,251	+27.2	5,050,623	4,486,818
Binghamton	3,948,737	3,397,309	+16.2	40,128,511	33,241,072	+20.7	869,535	744,556	+16.8	647,830	803,537
Buffalo	119,800,000	104,218,952	+15.0	1,069,720,558	1,000,131,190	+7.0	30,300,000	27,064,220	+12.0	26,072,167	26,360,354
Elmira	2,350,369	2,053,714	+14.4	22,301,188	18,990,069	+17.4	486,277	374,955	+29.7	507,869	528,254
Jamestown	2,337 229	1,947,106	+20.0	19,981,106	17,436,958	+14.6	607,803	466,025	+30.4	472,875	542,564
New York	13,644,566,154	11,621,017,260	+17.4	136,397,049,526	123,488,065,997	+10.5	3,551,933,699	2,569,795,822	+38 2	2,837,127,649	2,934,845,841
Rochester	26,239,433	22,510,180	+16.6	249,963,186	230,302,082	+8.5	6,239,096	4,932,787	+26.5	5,760,965	5,821,637
Syracuse	14,241,471	12,061,354	+18.1	141,708,556	126,874,762	+11.7	3,690,781	3,065,335	+20.4	3,042,272	3,545,015
Conn.—Stamford	10,456,748	9,331,649	+12.1	109,968,746	101,448,277	+8.4	2,524,218	2,033,499	+24.1	2,233,301	1,938,197
N. J.—Montclair	1,364,309	1,241,361	+9.9	14,756,158	13,410,184	+10.0	256,099	300,000	—14.6	410,000	399,601
Newark	64,543,394	59,380,115	+8.7	664,089,627	628,385,041	+5.7	17,360,118	15,182,337	+14.3	14,974,539	17,955,940
Northern N. J.	126,894,021	111,415,068	+13.9	1,278,366,348	974,118,236	+31.2	31,488,413	24,773,832	+27.1	23,651,209	27,502,064
Oranges	2,998,774	2,817,156	+6.4	31,680,653	30,538,094	+3.7	---------	---------	----	---------	---------
Total (13 cities)	14,058,059,558	11,978,915,924	+17.4	140,408,336,200	126,990,660,329	+10.6	3,653,798,594	2,655,056,619	+37.6	2,919,951,299	3,024,729,822
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,383,495	1,265,266	+9.3	14,378,884	12,989,448	+10.7	409,166	247,032	+65.6	293,498	267,696
Bethlehem	a*1,400,000	a7,372,176	—81.0	a51,672,597	a79,862,896	—35.3	a453,547	a2,367,618	—80.8	b	a2,458,719
Chester	1,215,572	1,195,389	+1.7	10,834,191	10,254,708	+5.7	298,674	324,508	—8.0	336,251	396,277
Harrisburg	7,254,628	6,112,505	+18.7	67,504,228	59,452,051	+13.5	---------	---------	----	---------	---------
Lancaster	4,165,787	3,829,232	+8.8	38,061,179	31,928,942	+19.2	1,070,724	1,103,509	—3.0	933,723	1,188,106
Lebanon	1,580,595	1,456,844	+8.5	13,565,445	11,718,221	+15.8	---------	---------	----	---------	---------
Norristown	1,969,309	1,709,800	+15.2	18,206,797	17,436,670	+4.4	---------	---------	----	---------	---------
Philadelphia	1,278,000,000	1,093,000,000	+16.9	12,335,000,000	10,747,000,009	+14.8	325,000,000	278,000,000	+16.9	236,000,000	271,000,000
Reading	4,139,334	3,885,162	+6.5	45,570,154	39,623,268	+15.0	886,075	909,803	—2.6	996,250	1,883,739
Scranton	8,462,726	8,060,901	+5.0	81,388,435	80,781,772	+0.8	2,060,544	1,779,756	+15.8	1,691,769	1,896,619
Wilkes-Barre	4,065,264	3,618,158	+12.4	36,893,492	48,735,652	—24.3	903,995	878,416	+2.9	1,371,568	2,263,921
York	5,191,466	4,033,892	+28.7	48,724,399	39,763,393	+22.5	1,199,376	782,717	+53.2	1,120,472	1,134,509
N. J.—Trenton	15,822,800	12,634,000	+25.2	149,806,100	132,551,200	+13.0	2,066,000	2,117,900	—2.5	2,500,000	2,265,000
Total (12 cities)	1,333,250,976	1,140,801,149	+16.9	12,859,933,304	11,232,235,325	+14.5	333,894,554	286,143,641	+16.7	245,243,531	282,295,867
Fourth Federal Reserve District—Cleveland-											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	7,505,240	5,656,518	+32.7	60,780,224	45,130,121	+34.7	c	c	c	c	c
Cincinnati	195,817,651	164,286,166	+19.2	1,796,200,227	1,564,571,073	+14.8	45,430,209	38,353,000	+18.5	38,939,735	35,055,319
Cleveland	274,696,896	241,270,718	+13.9	2,451,535,557	2,223,972,180	+10.2	64,422,347	57,378,103	+12.3	55,421,145	59,097,612
Columbus	39,675,000	35,691,400	+11.2	382,869,600	326,726,200	+17.2	8,320,800	8,581,400	—3.0	6,618,100	7,385,600
Hamilton	1,497,685	1,482,238	+1.0	16,797,167	14,817,068	+13.4	---------	---------	----	---------	---------
Lorain	955,150	587,089	+62.7	7,509,170	5,182,925	+44.9	---------	---------	----	---------	---------
Mansfield	5,168,400	4,423,819	+16.8	46,621,400	41,861,657	+11.4	1,125,761	1,166,490	—3.5	964,686	804,444
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	669,913	720,891	—7.1	5,805,015	6,189,328	—6.2	---------	---------	----	---------	---------
Franklin	393,056	377,905	+4.0	3,467,020	3,315,696	+4.6	---------	---------	----	---------	---------
Greensburg	883,387	869,059	+1.6	8,464,529	8,199,206	+3.2	---------	---------	----	---------	---------
Pittsburgh	471,795,794	331,045,642	+42 5	3,819,280,974	3,312,053,854	+15.3	161,297,068	85,892,690	+87.8	85,158,504	83,200,681
Ky.—Lexington	3,922,404	3,187,130	+23.1	44,524,824	42,265,783	+5.3	---------	---------	----	---------	---------
W. Va.—Wheeling	6,458,012	5,134,907	+25.8	59,456,808	58,604,076	+1.5	---------	---------	----	---------	---------
Total (13 cities)	1,009,438,588	794,733,482	+27.0	8,703,312,515	7,652,889,167	+13.7	280,596,185	191,371,683	+46.6	187,102,170	185,543,656
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	665,072	579,783	+14.7	5,598,042	5,348,368	+4.7	157,162	121,539	+29.3	102,651	329,225
Va.—Norfolk	8,214,000	8,409,000	—2.3	87,812,000	79,683,000	+10.2	1,911,000	1,980,000	—3.5	2,158,000	2,029,000
Richmond	154,239,088	156,511,428	+1.5	1,190,190,222	1,095,895,134	+8.6	38,923,340	39,254,354	—0.8	27,852,822	28,157,681
N. C.—Raleigh	c	c	c	c	c	c	---------	---------	----	---------	---------
S. C.—Charleston	4,149,411	3,684,944	+12.6	35,627,126	30,766,352	+15.8	*750,000	809,928	—7.4	832,746	600,000
Columbia	6,327,917	6,059,261	+4.4	55,817,493	56,861,611	—1.8	---------	---------	----	---------	---------
Md.—Baltimore	225,104,847	202,807,562	+11.0	2,129,951,607	1,957,901,690	+8.8	51,872,217	50,339,369	+3.0	42,936,784	56,059,013
Frederick	1,357,562	1,310,914	+3.6	11,988,936	9,929,113	+20.7	---------	---------	----	---------	---------
Hagerstown	b	b	b	b	b	b	---------	---------	----	---------	---------
D. C.—Washington	73,280,430	58,351,955	+25.6	677,764,301	537,536,075	+26.1	16,693,670	15,376,004	+8.6	13,544,895	16,119,351
Total (8 cities)	473,338,327	437,714,847	+8.1	4,194,749,727	3,773,921,344	+11.2	110,307,389	107,881,194	+2.2	87,427,898	103,294,270
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,021,019	10,762,831	+11.7	105,943,865	85,733,675	+23.6	2,598,731	2,088,074	+24.5	3,076,488	1,846,656
Nashville	58,613,783	46,625,076	+25.7	512,421,469	424,995,949	+20.6	12,769,103	11,396,948	+12.0	9,210,984	9,281,702
Ga.—Atlanta	181,600,000	155,500,000	+16.8	1,561,600,000	1,395,600,000	+11.9	43,300,000	38,100,000	+13.6	33,600,000	25,600,000
Augusta	5,028,351	3,756,161	+33.9	38,052,935	36,189,443	+5.1	1,216,474	826,565	+47.2	1,152,170	931,878
Columbus	3,187,156	2,049,272	+55.5	22,117,119	18,440,203	+19.9	---------	---------	----	---------	---------
Macon	4,022,407	3,055,032	+31.7	29,281,353	24,294,767	+20.5	889,819	787,523	+13.0	821,733	445,122
Fla.—Jacksonville	43,833,309	35,633,935	+23.0	463,307,601	389,562,570	+18.9	10,394,000	11,904,000	—12.7	9,994,000	6,023,322
Tampa	3,422,727	3,311,212	+3.4	37,887,978	37,711,829	+0.5	---------	---------	----	---------	---------
Ala.—Birmingham	67,200,574	58,018,129	+15.8	590,917,928	517,982,519	+14.1	17,281,001	14,638,172	+18.1	11,652,802	7,893,895
Mobile	6,243,245	4,696,456	+32.9	45,642,937	38,875,612	+17.4	1,541,853	1,048,006	+47.1	1,076,949	835,309
Montgomery	4,741,972	2,945,122	+61.0	29,913,634	22,313,037	+34.1	---------	---------	----	---------	---------
Miss.—Hattiesburg	4,199,000	3,312,000	+26.8	33,935,000	31,174,000	+8.9	---------	---------	----	---------	---------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,658,569	1,242,240	+33.5	10,234,440	10,193,596	+0.4	---------	---------	----	---------	---------
Vicksburg	530,632	439,144	+20.8	4,554,773	4,235,516	+7.5	117,845	100,152	+17.7	134,437	116,363
La.—New Orleans	122,722,138	102,412,933	+19.8	988,651,533	882,563,087	+12.0	31,301,742	28,454,764	+10.0	18,821,266	26,533,409
Total (15 cities)	519,024,882	433,759,543	+19.7	4,474,462,565	3,919,865,803	+14.1	121,410,568	109,344,204	+11.0	89,540,829	79,507,656
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	306,720	197,190	+55.5	2,916,526	2,132,163	+36.8	76,100	33,516	+127.1	23,162	112,357
Ann Arbor	1,592,002	1,481,144	+7.5	18,994,078	16,677,012	+13.9	305,885	375,000	—18.4	490,726	649,357
Detroit	339,085,006	269,705,101	+25.7	3,297,452,057	2,676,468,787	+23.2	84,601,182	68,867,036	+22.8	56,807,409	56,771,382
Flint	3,636,670	2,988,744	+21.3	32,367,673	36,962,518	—12.4	---------	---------	----	---------	---------
Grand Rapids	8,833,252	6,738,575	+31.1	76,596,714	61,615,997	+24.3	1,832,280	1,272,449	+44.0	1,252,269	2,343,496
Jackson	1,334,647	1,366,017	—2.3	13,781,364	11,019,443	+35.1	---------	---------	----	---------	---------
Lansing	4,922,057	5,257,706	—6.4	44,982,634	37,638,752	+19.5	1,142,200	1,129,674	+1.1	500,000	518,400
Ind.—Ft. Wayne	3,370,099	2,369,060	+42.3	28,626,048	23,445,908	+22.1	699,956	531,786	+31.6	475,376	824,292
Gary	8,317,621	5,754,927	+44.5	79,147,203	65,896,254	+20.1	---------	---------	----	---------	---------
Indianapolis	55,492,000	49,270,000	+12.6	530,834,000	445,567,000	+19.1	12,136,534	11,333,000	+7.1	9,093,000	10,506,000
South Bend	3,230,052	2,643,469	+22.2	33,785,999	29,207,214	+15.7	785,132	616,330	+27.4	395,867	904,601
Terre Haute	17,002,799	14,259,953	+19.2	154,749,403	139,248,996	+11.1	3,850,111	3,560,546	+8.1	3,014,123	2,578,659
Wis.—Madison	3,286,457	2,133,660	+54.0	27,741,576	18,540,937	+49.6	---------	---------	----	---------	---------
Milwaukee	66,264,029	57,035,373	+16.2	605,628,697	508,119,002	+19.2	14,791,880	13,426,362	+10.2	11,175,567	10,789,435
Oshkosh	1,392,588	1,240,908	+12.2	14,171,955	12,187,795	+16.3	---------	---------	----	---------	---------
Iowa—Cedar Rapids	3,754,109	2,934,291	+27.9	33,739,260	17,288,067	+95.2	915,540	625,934	+46.3	191,263	625,954
Davenport	b	b	b	b	b	b	---------	---------	----	---------	---------
Des Moines	28,239,525	23,779,861	+18.8	282,422,276	222,430,639	+27.0	6,502,364	5,608,923	+15.9	5,182,685	5,342,512
Iowa City	b	b	b	b	b	b	---------	---------	----	---------	---------
Sioux City	12,049,387	11,594,628	+3.9	106,635,198	95,572,976	+11.6	2,788,117	2,544,006	+9.6	2,357,375	2,614,167
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	1,326,136	971,886	+36.4	11,597,655	7,960,505	+45.7	---------	---------	----	---------	---------
Bloomington	1,510,198	2,252,644	—33.0	13,579,013	16,817,362	—19.3	363,996	523,369	—30.5	379,686	788,764
Chicago	1,069,688,415	931,523,255	+14.8	9,550,680,643	8,224,056,959	+16.1	250,989,763	223,897,325	+12.1	194,465,915	182,533,466
Decatur	2,469,647	2,277,753	+8.4	23,352,977	20,752,571	+12.5	602,945	630,927	—4.4	425,465	420,805
Peoria	11,590,995	9,612,022	+20.6	103,812,264	91,826,571	+13.1	2,603,989	2,183,395	+19.3	2,228,179	1,678,613
Rockford	3,754,078	2,504,131	+49.9	31,186,023	23,438,103	+33.1	930,849	548,533	+69.7	473,628	645,696
Springfield	4,420,382	3,426,692	+29.0	37,446,624	33,646,866	+11.3	967,402	752,998	+28.5	854,950	1,214,398
Total (25 cities)	1,656,868,871	1,413,328,990	+17.2	15,156,227,860	12,838,518,397	+18.1	386,886,225	338,461,109	+14.3	289,786,645	281,862,354
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	---------	---------	----	---------	---------
Mo.—St. Louis	315,753,821	274,492,848	+15.0	2,877,204,513	2,546,225,939	+13.0	71,800,000	66,600,000	+7.8	55,000,000	56,100,000
Ky.—Louisville	109,573,680	91,953,751	+19.2	1,005,339,255	870,110,600	+15.5	24,984,830	20,733,176	+20.5	16,370,432	16,135,977
Owensboro	b	b	b	b	b	b	---------	---------	----	---------	---------
Paducah	b	b	b	b	b	b	---------	---------	----	---------	---------
Tenn.—Memphis	69,590,350	68,583,597	+1.5	534,090,060	498,275,458	+7.2	20,843,927	20,557,070	+1.4	17,295,565	13,605,314
Ill.—Jacksonville	217,182	171,154	+26.9	2,040,496	1,762,466	+15.8	b	b	b	b	b
Quincy	1,862,000	1,682,000	+10.7	16,421,573	13,938,000	+17.8	400,000	314,000	+27.4	260,000	425,752
Total (5 cities)	496,997,033	436,883,350	+13.8	4,435,095,897	3,930,312,463	+12.8	118,028,757	108,204,246	+9.1	88,925,997	86,267,043

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 28				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	12,369,895	10,225,490	+21.0	95,196,778	88,971,457	+7.0	3,335,087	2,516,426	+32.5	2,964,464	2,288,374
Minneapolis	304,717,374	265,233,772	+14.9	2,202,398,617	1,983,048,530	+11.1	73,503,236	61,203,129	+20.1	57,909,804	49,490,477
Rochester	1,091,728	878,055	+24.3	9,191,260	7,041,169	+30.5					
St. Paul	97,069,796	93,261,591	+4.1	859,460,491	753,341,300	+14.1	25,512,026	21,698,336	+17.6	17,532,271	13,729,953
N. D.—Fargo	a7,715,559	a5,144,207	+50.0	a67,232,612	a56,368,068	+19.3	1,867,016	1,591,769	+17.3	1,588,839	1,497,340
Grand Forks	4,672,000	4,229,000	+10.5	33,352,000	30,666,300	+8.8					
Minot	727,000	514,000	+41.5	5,660,359	4,911,817	+15.2					
S. D.—Aberdeen	2,447,980	2,074,608	+18.0	21,497,077	17,051,131	+26.1	546,793	511,737	+6.9	470,662	556,305
Sioux Falls	5,212,400	3,832,743	+36.0	45,744,142	32,620,055	+40.2					
Mont.—Billings	2,891,224	1,776,916	+62.7	19,049,976	13,795,196	+38.1	662,175	395,043	+67.6	301,834	265,909
Great Falls	5,247,746	3,547,503	+47.9	27,311,973	20,443,175	+33.6					
Helena	12,562,446	10,097,049	+24.4	100,078,414	81,142,621	+23.3	2,918,678	2,104,968	+38.7	1,835,405	1,571,461
Lewistown	305,789	206,777	+47.9	1,881,656	1,511,434	+24.5					
Total (12 cities)	449,315,378	395,877,504	+13.5	3,420,822,743	3,034,544,185	+12.7	108,345,011	90,021,408	+20.4	82,603,280	69,399,819
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	417,533	424,218	—1.6	3,848,033	3,192,055	+20.6	65,954	82,574	—20.1	48,913	118,528
Hastings	434,554	292,191	+48.7	3,876,417	2,510,872	+54.4	84,205	59,412	+41.7	b	79,585
Lincoln	10,462,865	7,680,454	+36.2	87,634,070	76,397,350	+14.7	2,351,483	1,587,665	+48.1	1,621,012	1,466,352
Omaha	134,960,324	115,428,827	+16.9	1,092,045,430	1,037,725,310	+5.2	30,574,555	25,189,870	+21.4	20,623,470	18,327,866
Kan.—Kansas City	5,126,160	5,951,930	—13.9	51,874,193	54,803,753	—5.3					
Topeka	7,123,206	9,676,048	—26.4	86,172,806	72,173,935	+19.4	1,541,406	1,868,233	—17.5	1,183,359	1,193,697
Wichita	13,452,617	9,992,116	+34.6	107,859,532	93,225 028	+15.7	2,921,033	2,444,947	+19.5	1,353,037	3,316,299
Mo.—Joplin	1,665,663	1,365,781	+22.0	15,080,241	11,930,685	+26.4					
Kansas City	346,982,836	316,649,100	+9.6	3,237,473,911	2,704,498,197	+19.7	77,966,173	70,125,833	+11.2	56,708,635	54,240,815
St. Joseph	12,867,000	12,712,000	+1.2	113,622,575	111,642,269	+1.8	3,068,607	2,760,586	+11.2	2,629,379	2,138,393
Okla.—Tulsa	28,646,852	21,009,000	+36.4	250,775,444	194,872,564	+28.7					
Colo.—Colo. Springs	2,599,322	2,397,368	+8.4	21,981,509	18,676,685	+17.7	485,508	493,000	—1.5	351,013	180,707
Denver	103,286,228	90,490,090	+14.1	891,325,509	752,379,380	+18.5					
Pueblo	2,828,788	2,101,892	+34.6	21,813,967	18,437,216	+18.3	448,102	379,432	+18.1	337,228	456,957
Total (14 cities)	670,853,948	596,171,015	+12.5	5,985,383,637	5,152,465,299	+16.2	119,507,026	104,991,552	+13.8	84,856,046	81,519,199
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,109,361	3,728,925	+10.2	51,156,712	30,566,960	+67.4	1,004,240	772,028	+30.1	773,106	646,660
Beaumont	2,940,450	2,661,898	+10.5	30,397,786	25,775,363	+17.9					
Dallas	158,872,894	155,217,758	+2.4	1,378,291,787	1,265,875,032	+8.9	38,461,752	38,910,834	—1.2	36,613,545	28,127,818
El Paso	13,144,904	11,399,963	+15.3	120,516,013	98,907,692	+21.8					
Ft. Worth	23,757,360	21,851,564	+8.7	204,137,581	192,326,220	+6.1	5,991,285	5,202,532	+15.2	5,116,603	4,761,888
Galveston	9,069,000	9,581,000	—5.3	72,196,000	76,631,000	—5.8	1,606,000	1,966,000	—18.3	2,968,000	2,181,000
Houston	116,528,903	110,527,648	+5.4	1,010,135,496	917,558,020	+10.1					
Port Arthur	1,258,823	1,244,675	+1.1	12,062,469	10,674,044	+13.0					
Wichita Falls	3,129,698	2,460,180	+27.2	28,908,710	23,595,673	+22.5					
La.— Shreveport	10,005,174	10,150,602	—1.4	80,059,349	77,755,236	+3.0	2,554,940	2,460,913	+3.8	1,596,770	1,833,663
Total (10 cities)	342,816,567	328,824,213	+4.3	2,987,861,903	2,719,665,240	+9.9	49,618,217	49,312,307	+0.6	47,068,024	37,551,029
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,500,000	1,985,000	+25.9	17,473,294	15,052,158	+16.1					
Seattle	132,071,315	105,767,362	+24.9	1,052,460,867	859,423,597	+22.5	30,688,288	22,928,015	+33.8	20,481,427	19,147,958
Spokane	42,411,000	35,402,791	+19.8	312,362,000	264,280,277	+18.2	10,705,000	8,257,000	+29.6	4,320,000	4,966,000
Yakima	3,667,985	3,015,465	+21.6	24,034,913	19,053,905	+26.1	750,016	728,063	+3.0	460,168	461,642
Ida.— Boise	4,836,053	4,405,471	+9 8	40,405,138	31,887,746	+26.7					
Ore.—Eugene	848,000	659,000	+28.7	6,425,466	5,254,000	+22.3					
Portland	118,811,848	99,092,125	+19.9	936,236,791	796,450,796	+17.6	26,950,660	20,657,670	+30.3	17,533,129	16,151,569
Utah—Ogden	5,182,717	2,783,380	+86.2	25,723,227	19,354,744	+32.9					
Salt Lake City	55,206,766	47,910,409	+15.2	465,108,818	390,818,160	+19.0	13,502,325	12,300,000	+9.8	9,488,217	8,518,863
Ariz.—Phoenix	9,047,336	7,603,865	+19.0	93,554,709	74,086,410	+26.3					
Calif.—Bakersfield	3,685,426	3,795,140	—2.9	38,620,602	29,608,563	+30.4					
Berkeley	15,373,192	14,349,275	+7.1	137,450,225	168,953,886	—18.6					
Long Beach	13,736,749	10,971,711	+25.2	127,487,463	102,411,624	+24.5	3,145,979	2,415,166	+30.3	2,403,584	2,277,982
Modesto	2,783,000	2,299,000	+21.1	21,075,473	17,817,181	+18.3					
Pasadena	10,921,515	9,414,351	+16.0	104,223,001	95,886,106	+8.7	2,367,407	1,994,039	+18.7	1,920,439	2,040,791
Riverside	2,364,816	2,274,954	+3.9	25,777,396	23,733,875	+8.6					
Sacramento	35,032,464	21,777,437	+60.9	258,773,565	165,961,607	+55.9	10,877,294	4,543,476	+139.4	2,687,105	4,694,995
San Francisco	530,476,570	457,190,214	+16.0	4,669,361,488	4,010,198,637	+16.4	126,322,000	108,324,480	+16.6	98,611,079	86,167,299
San Jose	10,861,054	9,559,877	+13.6	78,719,686	68,249,548	+15.3	2,647,704	2,019,767	+31.1	1,709,862	1,456,919
Santa Barbara	4,414,731	4,194,566	+5.2	41,714,755	37,518,537	+11.2	847,026	909,403	—6.9	708,658	856,530
Stockton	6,772,002	5,761,126	+17.5	57,287,345	46,341,127	+23.6	1,557,175	1,369,183	+13.7	957,094	1,098,849
Total (21 cities)	1,011,004,539	850,212,519	+18.9	8,534,276,222	7,242,342,484	+17.8	230,360,874	186,464,282	+23.5	161,280,762	147,839,397
Grand total (162 cities)	22,901,048,792	19,586,130,618	+16.9	220,031,518,707	196,789,800,624	+11.8	5,727,015,052	4,422,118,775	+29.5	4,503,839,285	4,595,154,069
Outside New York	9,256,482,638	7,965,113,358	+16.2	83,634,469,082	73,301,734,627	+14.1	2,175,081,353	1,852,322,953	+17.4	1,666,711,636	1,660,308,228

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 26

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 26				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	413,276,810	459,219,333	—10.0	4,183,789,198	4,091,767,345	+2.2	101,269,148	98,020,418	+3.3	96,897,143	78,904,283
Montreal	354,129,639	358,451,936	—1.2	3,311,065,693	3,310,000,863	+0.1	84,827,836	81,196,662	+4.5	79,748,966	68,873,597
Winnipeg	247,217,460	231,909,237	+6.6	1,795,809,983	1,937,608,742	—7.3	61,551,922	48,026,267	+28.2	72,593,496	42,026,172
Vancouver	62,695,710	59,683,832	+5.0	564,030,806	559,109,576	+0.9	14,685,418	14,685,196	+0.1	13,620,744	11,026,155
Ottawa	75,005,377	17,083,410	+339.1	765,856,507	159,433,277	+380.4	20,348,072	4,453,283	+356.9	3,284,812	3,421,482
Quebec	17,067,485	15,746,005	+8.4	146,842,664	145,832,679	+0.7	3,743,863	3,610,242	+3.7	3,302,275	3,476,892
Halifax	9,288,276	8,988,713	+3.3	82,854,172	81,562,901	+1.6	2,044,231	2,027,231	+0.8	1,824,741	1,619,340
Hamilton	16,949,997	14,556,097	+16.4	141,488,598	139,859,337	+1.2	4,218,991	3,553,498	+18.7	3,283,307	3,006,340
Calgary	24,820,723	24,952,498	—0.5	192,867,562	177,627,251	+8.6	6,426,511	5,746,225	+11.8	6,583,536	4,698,331
St. John	6,682,765	6,479,688	+3.1	61,409,925	61,815,374	—0.7	1,640,989	1,520,388	+7.9	1,407,634	1,531,459
Victoria	6,490,194	5,670,176	+14.5	57,625,288	55,146,849	+4.5	1,568,468	1,309,287	+19.8	1,212,580	1,144,099
London	10,604,462	9,490,456	+11.7	97,562,822	92,270,762	+5.7	2,189,225	2,345,390	—6.7	1,808,580	2,219,405
Edmonton	19,708,542	14,127,974	+39.5	152,377,654	134,033,252	+13.7	3,310,430	2,958,860	+11.9	2,860,799	3,099,707
Regina	21,835,548	27,019,473	—19.2	124,245,243	123,986,639	+0.2	5,038,743	5,047,980	—0.2	3,908,042	4,318,626
Brandon	1,220,997	1,367,557	—10.7	10,776,207	11,006,926	—2.1	282,547	303,042	—6.8	312,238	320,824
Lethbridge	2,464,114	2,023,643	+21.8	16,617,045	14,322,573	+16.0	686,241	419,217	+63.7	355,616	337,814
Saskatoon	*6,900,000	6,435,084	+7.2	50,176,977	44,767,296	+12.1	1,777,112	1,613,694	+10.1	1,123,338	1,538,681
Moose Jaw	2,525,890	2,184,393	+15.6	18,103,693	17,457,040	+3.7	580,471	483,846	+20.0	520,086	531,755
Brantford	3,032,373	2,756,563	+10.0	29,769,714	28,321,903	+5.1	716,276	647,815	+10.6	638,515	590,694
Fort William	2,462,749	2,756,416	—10.7	22,267,928	22,973,716	—3.1	577,074	539,196	+7.0	463,048	464,063
New Westminster	2,344,847	2,069,235	+13.3	19,701,390	18,479,214	+6.6	528,244	534,059	—1.1	393,055	454,845
Medicine Hat	1,541,766	1,074,549	+43.5	8,849,304	7,762,860	+14.0	365,459	218,408	+67.3	199,426	189,722
Peterborough	2,569,056	2,459,843	+4.4	22,658,727	22,734,317	—0.3	523,801	539,628	—2.9	503,656	492,321
Sherbrooke	2,278,577	2,375,987	—4.1	20,672,583	21,157,525	—2.3	528,873	504,658	+4.8	530,737	506,493
Kitchener	3,885,549	3,705,786	+4.9	36,475,128	36,679,901	—0.6	947,553	932,628	+1.6	839,814	672,411
Windsor	8,451,251	7,366,380	+14.7	85,018,548	79,251,597	+7.3	1,932,892	1,877,799	+2.9	1,812,391	2,206,690
Prince Albert	1,412,382	1,294,312	+9.1	13,673,116	10,063,892	+35.9	318,333	286,517	+11.1	319,444	237,122
Moncton	2,934,120	2,693,644	+8.9	25,735,937	25,064,108	+2.7	807,436	765,667	+5.5	673,731	711,398
Kingston	2,367,737	2,344,247	+1.0	19,450,690	19,514,767	—0.3	587,544	567,061	+3.6	531,289	526,247
Chatham	1,617,013	1,695,607	—4.6	15,735,158	15,750,273	—0.1	392,778	505,345	—22.3	400,358	346,144
Sarnia	1,815,831	1,591,508	+14.1	16,789,662	15,365,201	+9.3	444,737	335,946	+32.4	362,852	282,879
Sudbury	3,211,000	2,869,379	+11.9	27,792,249	25,313,411	+9.8	796,779	712,933	+11.8	584,124	438,438
Total (32 cities)	1,338,808,240	1,302,442,961	+2.8	12,138,090,171	11,506,041,367	+5.5	325,657,997	286,288,386	+13.8	302,892,773	240,214,429

*Estimated. a Not included in totals. b No clearings available. c Clearing house not functioning at present.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE CURB EXCHANGE

Selling pressure, due largely to war rumors, has kept the curb market in a somewhat unsettled state during most of the week. There have been occasional periods of strength usually confined to some particular stock or group of stocks, but the general list has shown a decided tendency to move toward lower levels. Mining and metal stocks attracted some speculative attention during the fore part of the week and so did the oil issues and specialties, but most of the gains were erased as the week progressed.

Curb market prices were slightly higher over a considerable part of the active list during most of the dealings on Saturday, and while there was some week-end realizing apparent at the beginning of the two-hour session, it was generally absorbed and made little impression on the trend of the market. The advances were small and ranged from fractions to a point or more. The alcohol stocks attracted considerable speculative attention, Hiram Walker moving up 1⅛ points to 26⅝ and Distillers Seagrams advanced 1⅛ points to 26⅜. Mining and metal shares also were in demand, moderate gains being registered by Aluminum Co. of America, New Jersey Zinc, Lake Shore Mines and Hudson Bay Mining & Smelting.

On Monday a few of the more active stocks in the industrial group made some headway on the up-side, but the general list backed and filled during most of the session with little or no net change for the day. Mead Johnson was particularly active and climbed up 4¾ points to 82¼, Murphy & Co. registered a 4-point gain at 135 and Diamond Shoe forged ahead 3 points to 17¾. There were also numerous smaller gains ranging from fractions to 2 or more points. On the side of the decline Singer Manufacturing Co. was conspicuous for its loss of 3½ points to 279; Quaker Oats pref. yielded 3 points to 140, and Holly Sugar slipped back 3⅝ points to 86.

Unsettled prices, due to a late selling wave, was the feature of the curb trading on Tuesday. Opening movements were generally higher, but most of the gains were canceled before the close. Prominent among the active stocks showing declines were Aluminum Co. of America, 3 points to 75¼; Quaker Oats (6B), 2 points to 132; Jersey Central Power & Light pref., 2⅜ points to 80⅝; Heyden Chemical, 2½ points to 45½, and Tubize Chatillon A, 2¼ points to 18¾.

An avalanche of selling, due to war rumors, carried curb prices sharply downward on Wednesday, the recession ranging from fractions to 3 or more points. Practically every section of the list participated in the decline, the turnover for the day climbing up to approximately 333,000 shares, with 405 issues dealt in. The outstanding losses of the day were Aluminum Co. of America, 6¼ points to 69; Bunker Hill-Sullivan, 2⅝ points to 42; Flintkote Co. A, 3⅛ points to 26¼; General Tire & Rubber, 4 points to 36; Great Atlantic & Pacific Tea Co. (n v), 3½ points to 125½; Lerner Stores, 4 points to 63; Murphy & Co., 3 points to 134½; Hiram Walker, 2 points to 23½; Sherwin Williams, 2 points to 109; Pittsburgh Plate Glass, 2¾ points to 77; Mead Johnson, 2¼ points to 80, and Duke Power, 2 points to 62.

The volume of trading fell off to some extent on Thursday, though prices firmed up and stocks, on the whole, recovered a part of the losses recorded during the preceding day. Aluminum Co. of America was in sharp demand and moved up 6 points to 75, Columbia Gas & Electric (c v pref) forged ahead 7 points to 87, American Superpower 1st pref. advanced 4 points to 64, McWilliams Dredging improved 2 points to 43 and Great Atlantic & Pacific Tea Co. n v advanced 2 points to 127½. The turnover was approximately 231,000 shares.

Mining and metal shares and specialties were somewhat stronger on Friday and a number of the more active issues in these groups scored modest gains before the close. Trading was quiet, though the total transfers were slightly higher than on the preceding day. As compared with the closing quotations on Friday of last week, prices were lower. Allied Mills closing last night at 16½ against 17½ on Friday a week ago, Aluminum Co. of America at 75½ against 78; American Cyanamid B at 22⅞ against 23½; American Gas & Electric at 33⅝ against 34¼; American Light & Traction at 12¼ against 13, Atlas Corporation at 11¼ against 12, Commonwealth Edison at 87½ against 90¼; Consolidated Gas of Baltimore at 80 against 81; Distillers Seagrams Ltd. at 24½ against 25¼; Ford of Canada A at 24½ against 25; Gulf Oil of Pennsylvania at 62 against 64½; Hiram Walker at 23½ against 25½; Humble Oil (New) at 52⅜ against 54⅞; Lake Shore Mines at 46⅞ against 49, and Wright Hargreaves at 7¼ against 7¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 4 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	107,740	$1,697,000	$13,000	$13,000	$1,723,000
Monday	207,620	2,315,000	62,000	32,000	2,409,000
Tuesday	241,635	2,786,000	75,000	50,000	2,911,000
Wednesday	332,610	3,548,000	29,000	81,000	3,658,000
Thursday	230,655	2,902,000	18,000	93,000	3,013,000
Friday	267,865	2,821,000	4,000	43,000	2,868,000
Total	1,388,125	$16,069,000	$201,000	$312,000	$16,582,000

Sales at New York Curb Exchange	Week Ended Oct. 4		Jan. 1 to Oct. 4	
	1935	1934	1935	1934
Stocks—No. of shares	1,388,125	484,805	47,178,636	48,903,889
Bonds				
Domestic	$16,069,000	$12,838,000	$884,178,000	$754,098,000
Foreign government	201,000	367,000	12,493,000	29,415,000
Foreign corporate	312,000	280,000	9,842,000	21,254,000
Total	$16.582.000	$13.485.000	$906,513,000	$804.767,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 18 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,402,325 on the 11th inst. as compared with £193,354,774 on the previous Wednesday.

During the week the Bank announced the purchase of £75,382 in bar gold.

Offerings of gold in the open market continue on a moderate scale, about £1,030,000 having been dealt in at the fixing this week. In the absence of any special demand, prices have ruled about the dollar parity and purchases have been made for shipment to New York.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 12	140s. 11d.	12s. 0.69d.
Sept. 13	140s. 10½d.	12s. 0.73d.
Sept. 14	140s. 7½d.	12s. 0.99d.
Sept. 16	140s. 5d.	12s. 1.20d.
Sept. 17	140s. 9½d.	12s. 0.82d.
Sept. 18	140s. 11d.	12s.0.69d.
Average	140s. 9.08d.	12s. 0.85d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports		*Exports*	
British India	£1,688,242	Netherlands	£442,786
British South Africa	1,653,662	France	26,497
British West Africa	111,716	Switzerland	108,195
Australia	29,117	United States of America	2,223,812
New Zealand	60,897	Palestine	4,158
British Guiana	10,437	Other countries	600
Netherlands	170,367		
France	34,935		
Switzerland	13,992		
Tanganyika Territory	4,340		
Kenya	7,301		
British Malaya	13,105		
Other countries	12,001		
	£3,810,112		£2,806,048

The SS. Maloja, which saled from Bombay on the 14th inst., is reported to carry gold to the value of £929,000, of which £667,000 is consigned to London and £262,000 to New York.

The following are the details of United Kingdom imports and exports of gold for the month of August 1935:

	Imports	*Exports*
British West Africa	£363,266	------
Union of South Africa	6,024,578	------
Southern Rhodesia	492,036	------
British India	4,959,755	£204
British Malaya	60,600	------
United States of America	------	2,512,508
Australia	830,453	------
New Zealand	73,533	------
Canada	50.000	------
British West India Islands and British Guiana	22,065	------
Germany	12,881	18,442
Sweden	------	2,546,142
Netherlands	1,092,711	860,741
Belgium	17,080	------
France	287,075	1,407,673
Spain and Canary Islands	53,745	725
Venezuela	51,419	------
Hong Kong	92,020	------
Switzerland	51,611	66,873
British Guiana	7,258	------
Kenya	14,225	------
Egypt	2,862	------
Other countries	74,894	19,729
	£14,634,067	£7,433,037

SILVER

During the greater part of the past week offerings were on a smaller scale and with a fair Eastern and general speculative demand and some stimulus from the weaker appearance of sterling, prices moved up by small but successive stages to 29 9-16d. for cash and 29⅝d. for forward delivery quoted on the 15th inst. Exchanges reacting slightly, quotations eased 3-16d. the next day and a further 3-16d. for cash and ⅛d. for forward delivery yesterday when, as also to-day, we quote 29 3-16d. for cash and 29 5-16d. for forward delivery.

The Indian Bazaars, China and general speculators have both bought and sold, buying orders from these sources predominating. America would have supported the market at the same level as of late, viz., 29 3-16d., but, prices having in the main been above that level, no substantial amounts have been obtained for that quarter.

The revival of speculative interest is doubtless due to the general disposition to purchase commodities, an inclination habitually attendant upon rumors or fears of war. Developments in the international situation, acting directly as above, and indirectly through exchange fluctuations, seem likely to continue to influence the course of silver prices, but to bring about any really wide movement, there would be needed some other factor of which as we write there is still no indication.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports		*Exports*	
British India	£21,208	United States of America	£1,469,165
Australia	22,650	Bombay—via other ports	10,617
France	29,909	Norway	1,143
Irish Free State	3,200	France	420
British West Africa	6,123	Other countries	540
New Zealand	5,128		
Soviet Union	37,700		
Belgium	24,294		
Poland	2,525		
Other countries	4,192		
	£156,929		£1,481,885

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations during the week:

	IN LONDON		IN NEW YORK
	Bar Silver per Oz. Std.		*(Per Ounce .999 Fine)*
	Cash	*2 Mos.*	
Sept. 12	29 3/8d.	29 3/8d.	Sept. 11 65 5/8 cents
Sept. 13	29 9-16d.	29 3/8d.	Sept. 12 65 5/8 cents
Sept. 14	29 3/8d.	29 7-16d.	Sept. 13 65 5/8 cents
Sept. 16	29 3/8d.	29 7-16d.	Sept. 14 65 5/8 cents
Sept. 17	29 3-16d.	29 5-16d.	Sept. 16 65 5/8 cents
Sept. 18	29 3-16d.	29 5-16d.	Sept. 17 65 5/8 cents
Average	29.344d.	29.417d.	

Stocks in Shanghai on the 14th inst. consisted of about 278,000,000 dollars and 42,300,000 ounces in bar silver as compared with about 276,000,000 dollars and 43,000,000 ounces in bar silver on the 7th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 28	*Mon., Sept. 30*	*Tues., Oct. 1*	*Wed., Oct. 2*	*Thurs., Oct. 3*	*Fri., Oct. 4*
Silver, per oz.	29 5 16d.	29 5 16d.	29 3/4d.	29 3/4d.	29 7 16d.	29 9 16d.
Gold, p. fine oz.	141s. 6d.	141s. 6 1/2d.	141s. 7 1/2d.	141s. 10d.	141s 10 1/2d.	141s. 11 1/2d
Consols, 2 1/2 %	Holiday	82	81 3/4	81 1/4	80 3/4	81 3/4
British 3 1/2 % War Loan	Holiday	103 1/8	103 1/8	102 3/4	102 3/4	103
British 4% 1960-1990	Holiday	112 3/4	112 1/2	112 1/4	111 3/4	112

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4
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:

CHARTER ISSUED

Capital

Sept. 27—The Hanover National Bank of Wilkes-Barre, Wilkes-Barre, Pa. $450,000
Capital stock consists of $200,000 preferred and $250,000 common. President, Henry Weigand; Cashier, G. R. Schultz. Conversion of The Hanover Bank & Trust Co. of Wilkes-Barre, Wilkes-Barre, Pa.

VOLUNTARY LIQUIDATIONS

Sept. 23—The First National Bank of Union, Union, Ore. 50,000
Effective Sept. 12 1935. Liq. Agent, J. F. Hutchinson, Union, Ore. Absorbed by "The First National Bank of Portland," Portland, Ore., Charter No. 1553.

Sept. 24—Ontario National Bank, Ontario, Ore. 60,000
Effective Sept. 18 1935. Liq. Agent, Joe F. Dyer, care of the liquidating bank. Absorbed by The United States National Bank of Portland, Ore., Charter No. 4514.

Sept. 24—The Nebraska National Bank of Grand Island, Neb. 100,000
Effective March 15 1934. Liq. Agent, A. J. Guendel, Grand Island, Neb. Succeeded by "The Overland National Bank of Grand Island," Neb., Charter No. 14,018.

BRANCHES AUTHORIZED

Sept. 21—The First National Bank of Portland, Ore. Location of branch, Town of Lakeview, Lake County, Ore. Certificate No. 1194A.

Sept. 23—The City National Bank & Trust Co. of Battle Creek, Mich. Location of branch, Village of Nashville, Barry County, Mich. Certificate No. 1195A.

CHANGE OF TITLE

Sept. 23—The Security National Bank of Huron, Huron, S. Dak., to: "First National Bank in Huron."

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*
Acadia Parish La Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Alaska Juneau Gold Mining (quarterly)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Alexander & Baldwin, Ltd	$4 1/2	Dec. 14	Dec. 4
Allan's Beverages, Ltd., 7% preferred (quar.)	$1 3/4	Oct. 4	Sept. 30
Amerada Corp., common (quarterly)	50c	Oct. 31	Oct. 15
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Oct. 4
American Bakeries Corp., class A	*n*	Oct. 1	
American Cities Power & Light, conv. cl. A (qu.)	75c	Nov. 1	Oct. 11
American Reserve Insurance (extra)	25c	Nov. 1	Oct. 15
American Smelting & Refining, 2d preferred	*h*$6 1/2	Dec. 2	Nov 8
1st preferred (quar.)	$1 3/4	Dec. 2	Nov. 8
Atlantic Safe Deposit Co. (N. Y.) (quar.)	$1 1/2	Oct. 15	Oct. 2
Atlas Powder, preferred (quar.)	$1 1/2	Nov. 1	Oct. 18
Beatty Bros., 1st preferred (quar.)	$1 1/2	Nov. 1	Oct. 15
Beneficial Industrial Loan Corp. (quarterly)	37 1/2c	Oct. 30	Oct. 15
Preferred series A (quarterly)	87 1/2c	Oct. 30	Oct. 15
Bishop Oil Corp. (quarterly)	2 1/2c	Oct. 15	Oct. 1
Birtman Electric	75c	Nov. 1	Oct. 15
Preferred (quarterly)	$1 3/4	Nov. 1	Oct. 15
Boston & Albany RR	$2 1/4	Dec. 31	Nov. 30
Bridgeport Machine Co., cum. preferred	*h*$1	Oct. 31	Oct 21
British American Tobacco—			
Am. dep. rec., bearer and registered	19 1/2c	Oct. 7	Aug. 30
Am. dep. rec., pref. bearer & registered	8.9c	Oct. 7	Aug. 30
Calif. Electric General Co., 6% preferred (qu.)	$1 1/2	Oct. 1	Sept. 24
Canada Life Assurance Co. (Ont.) (quar.)	$5	Oct. 1	Sept. 30
Canadian Bronze Co., common (quarterly)	*r*15c	Nov. 1	Oct. 21
Preferred (quarterly)	*r*$1 3/4	Nov. 1	Oct. 21
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Oct. 21	Oct. 10
Stamped certificates (quar.)	$1 1/4	Oct. 21	Oct. 10
Central Franklin Process, 7% 1st & 2d pf. (qu.)	$1 3/4	Oct. 1	Sept. 20
Central Hudson Gas & Electric Corp. (quar.)	20c	Nov. 1	Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Sept. 30
6% preferred (quar.)	$1 1/2	Oct. 1	Sept. 27
Central Illinois Securities, preferred	15c	Nov. 1	Oct. 19
Central Kansas Power Co	$1	Sept. 26	Sept. 23
7% preferred (quar.)	$1 3/4	Oct. 15	Sept. 30
6% preferred (quar.)	$1 1/2	Oct. 15	Sept. 30
Central Mississippi Valley Elec. Prop., preferred	$1 1/2	Dec. 2	Nov. 15
Century Ribbon Mills, preferred (quar.)	$1 3/4	Dec. 2	Nov. 20
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 15
Chain Store Products Corp., preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Chesapeake & Potomac Telep. Co. of Balt. City, Cumulative preferred (quarterly)	$1 3/4	Oct. 15	Sept. 30
Cincinnati Milling Machine, 6% preferred (qu.)	$1 1/2	Oct. 15	Oct. 1
Cincinnati Newport & Covington Lt. & Tr. (qu.)	$1 1/2	Oct. 15	Sept. 30
Preferred (quar.)	$1.125	Oct 15	Sept. 30
City Water Co. of Chattanooga, 6% pref. (qu.)	$1 1/2	Nov. 1	Oct. 19
Clearfield & Mahoning Ry. (s.-a.)	$1 1/2	Jan. 2	Dec. 20
Cleveland Electric Illuminating Co., pref. (qu.)	$1 1/2	cDec. 1	Nov. 15
Coast Brewer's (quar.)	23c	Nov. 1	Oct. 18
Colgate-Palmolive-Peet Co., preferred (quar.)	$1 1/2	Jan. 1	Dec. 5
Collins Co. (quar.)	$1 1/2	Oct. 15	Oct. 1
Columbia Gas & Electric Corp., common	25c	Nov. 15	Oct. 19
6% preferred series A (quar.)	$1 1/2	Nov. 15	Oct. 19
5% preferred series No. 26 (quar.)	$1 1/4	Nov. 15	Oct. 19
5% conv. preference, series No. 15 (quar.)	$1 1/4	Nov. 15	Oct. 19
Columbus & Xenia	$1	Dec. 10	Nov. 25
Columbus Ry., Power & Lt., stamped pref. (qu.)	$1 1/2	Oct. 1	Sept. 16
Preferred B (quarterly)	$1 1/8	Nov. 1	Oct. 15
Commonwealth Life Insurance Co. (Ky.) (qu.)	40c	Oct. 1	Sept. 28
Connecticut Fire Insurance Co. (Hartford)	$5	Oct. 1	
Connecticut Investors Management	10c	Oct. 15	Oct. 5
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 23
Corn Products Refining Co	75c	Oct. 21	Oct. 7
Preferred (quarterly)	$1 3/4	Oct. 15	Oct. 7
Cresson Consol. Gold Mining (quarterly)	3c	Nov. 15	Oct. 30
Extra	2c	Nov. 15	Oct. 30
Davenport Water Co., 6% pref. (quar.)	$1 1/2	Nov. 1	Oct. 19
Dayton Power & Light Co., 6% pref. (monthly)	50c	Nov. 1	Oct. 19
District Bond Co. (Los Angeles, Calif.), 6% preferred (quarterly)	37 1/2c	Oct. 1	Sept. 30
Diversified Trustee Shares, series D	10.027c	Oct. 15	
Driver-Harris	25c	Oct. 21	Oct. 11
Duff-Norton Mfg. Co. (quar.)	15c	Oct. 15	Oct. 8
Extra	10c	Oct. 15	Oct. 8
Dunean Mills Co., 7% pref. (quar.)	$1 3/4	Oct. 1	Sept. 20
Eagle Lock Co. (quarterly)	25c	Oct. 1	Sept. 20
Eastern Bond & Share Corp., series B (quar.)	15c	Nov. 1	Oct. 1
Eaton Manufacturing Co., common (quar.)	25c	Nov. 15	Nov. 1
Extra	12 1/2c	Nov. 15	Nov. 1
Egry Register Co., common A (quarterly)	50c	Oct. 1	Sept. 14
Employers Group Assoc. (quar.)	12 1/2c	Oct. 31	Oct. 17
Extra	12 1/2c	Oct. 31	Oct. 17
Eureka Pipe Line Co	$1	Nov. 1	Oct. 15*a*
Fibreboard Products, Inc., 6% pref. (quar.)	$1 1/2	Nov. 1	Oct. 16
Fireman's Fund Insurance (quar.)	$1	Oct. 15	Oct. 5
Franklin Process Co. (quar.)	50c	Oct. 1	Sept. 19
Frost Steel & Wire, 7% 1st preferred	$1 3/4	Nov. 1	Oct. 19
General Stockyards Corp., common	25c	Nov. 1	Oct. 15
$6 preferred (quar.)	$1 1/2	Nov. 1	Oct. 15
Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
Extra	$1.60	Dec. 10	Nov. 30
Great American Insurance (quar.)	25c	Oct. 15	Oct. 4
Great West Power Co. of Calif., 7% pref. (qu.)	$1 3/4	Oct. 1	Sept. 24
6% preferred (quar.)	$1 1/2	Oct. 1	Sept. 24
Greenfield Gas Light Co. (quar.)	50c	Oct. 1	Sept. 16
6% preferred (quar.)	75c	Nov. 1	Oct. 15
Green (H. L.) 7% preferred (quar.)	$1 3/4	Nov. 1	Oct. 21
Common (initial)	25c	Nov. 1	Oct. 21
Guarantee Co. of North America (Quebec)	$1 1/2	Oct. 15	Sept. 30
Extra	$2 1/2	Oct. 15	Sept. 30
Gulf Coast Water, 7% pref. (s.-a.)	35c	Oct. 1	Sept. 15
Halle Bros., preferred (quar.)	$1 1/8	Oct. 31	Oct. 24
Holly Development (quar.)	1c	Oct. 15	Sept. 30
Holly Sugar, preferred	*h*$7	Nov. 1	Oct. 15
Holyoke Water Power (quarterly)	$3	Oct. 2	Sept. 27
Home Diary, class A	*h*50c	Oct. 15	Oct. 5
Homestake Mining (monthly)	$1	Oct. 25	Oct. 19
Extra	$2	Oct. 25	Oct. 19
Home Telep. & Teleg. Co. (Ft. Wayne, Ind.)	75c	Oct. 12	Sept. 27
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Hutchins Investing, $7 preferred	*h*$1	Oct. 15	Oct. 10
Hutchinson Sugar Plantation (monthly)	10c	Oct. 5	Sept. 30
International Cellucotton Products (quar.)	37 1/2c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
International Products, preferred	*h*$3	Oct. 24	Oct. 10
Iowa Electric Light & Power Co., 6% pref. C	*h*75c	Oct. 21	Sept. 30
6 1/2 % preferred B	*h*81 1/4c	Oct. 21	Sept. 30
7% preferred A	*h*87 1/2c	Oct. 21	Sept. 30
Jamestown Telep. Corp., 7% 1st pref. (quar.)	$1 3/4	Oct. 1	Sept. 15
Jones (J. E.) Royalty Trust—			
Series D partic. certificates ($500)	$4.12	Sept. 30	Aug. 31
Series E partic. certificates ($100)	$1.32	Sept. 30	Aug. 31
Series F partic. certificates ($100)	64c	Sept. 30	Aug. 31
Series G partic. certificates ($100)	44c	Sept. 30	Aug. 31
Series H partic. certificates ($100)	30c	Sept. 30	Aug. 31
Series I partic. certificates ($100)	32c	Sept. 30	Aug. 31
Series J partic. certificates ($500)	$2.35	Sept. 30	Aug. 31
Series K partic. certificates ($100)	31c	Sept. 30	Aug. 31
Series L ($100)	$1.44	Sept. 30	Aug. 31
Kahler Corp	$3	Sept. 30	Sept. 24
Kellogg Co	$2	Oct. 1	Sept. 25
Keokuk Electric, 6% preferred (quarterly)	$1 1/4	Nov. 15	Nov. 9
Kittanning Telephone Co. (quarterly)	50c	Oct. 10	Oct. 1
Kirkland Lake Gold Mining (initial)	3c	Nov. 1	Oct. 15
Kleinert Rubber Co. (semi-annual)	10c	Oct. 30	Oct. 15
Knott (A. J.) Tool & Mfg. Corp., 7% pref. (qu.)	$1 3/4	Oct. 1	Sept. 30
Kokomo Water Works, 6% preferred (quar.)	$1 1/2	Nov. 1	Oct. 19
Kress (S. H.) & Co	*t*50c	Nov. 1	Oct. 10
Quarterly	25c	Nov. 1	Oct. 10
Special preferred (quar.)	15c	Nov. 1	Oct. 10
Kroehler Mfg. Co., 7% preferred (quar.)	$1 3/4	Sept. 30	Sept. 24
Preferred A (quar.)	$1 1/2	Sept. 30	Sept. 24
Lake Erie Power & Light, 7% preferred (quar.)	$1 3/4	Oct. 1	Sept. 25
Lane Co. (The) (quarterly)	$1	Oct. 1	Sept. 26
Larus & Bros., 8% preferred (quarterly)	$2	Oct. 1	Sept. 24
Lefcourt Realty, preferred	*h*50c	Oct. 15	Oct. 8
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Oct. 22	Oct. 12
Lerner Stores (quarterly)	50c	Oct. 15	Oct. 7
6 1/2 % preferred (quarterly)	$1 5/8	Nov. 1	Oct. 21
Lincoln Telep. Securities Co., class A (quar.)	50c	Oct. 10	Sept. 30
6% pref. (quar.)	$1 1/2	Oct. 10	Sept. 30
Lincoln Telep. & Teleg. (quar.)	$1 3/4	Oct. 10	Sept. 30
6% pref. (quar.)	$1 1/2	Nov. 10	Oct. 31
Loew's Inc., preferred (quarterly)	$1 5/8	Nov. 15	Oct. 31
Lone Star Gas, 6 1/2 % preferred (quarterly)	$1.62	Nov. 1	Oct. 19
Loose-Wiles Biscuit Co., common	50c	Nov. 1	Oct. 18*a*
Lorain Telephone Co., 6% preferred (quar.)	$1 1/2	Oct. 1	Sept. 24
M-A-C Plan, Inc. (preferred)	25c	Oct. 1	Sept. 19
Macbeth-Evans-Glass Co. (quar.)	62 1/2c	Sept. 30	Sept. 24
Macassa Mines, Ltd	5c	Nov. 1	Oct. 15
Maine Gas Cos., pref. (quar.)	$1 1/2	Oct. 15	Sept. 24
Marathon Paper Mill, 6% pref. (quar.)	$1 1/2	Oct. 1	Sept. 26
Maytag Co., 1st preferred (quarterly)	$1 1/2	Nov. 1	Oct. 15
Cumulative preferred	*h*$3 3/4	Nov. 1	Oct. 15
McBryde Sugar	15c	Dec. 1	Nov. 20
Metal & Thermit Corp. (quarterly)	$1	Nov. 1	Oct. 20
Extra	$1	Nov. 1	Oct. 20
Metropolitan Industries Co., 6% pref. (quar.)	25c	Nov. 1	Oct. 21
Monmouth Consol. Water Co., 7% pref. (quar.)	$1 3/4	Nov. 15	Nov. 1
Monroe Calculating Machine Co	$1	Sept. 30	Sept. 16
7% pref. (quar.)	$1 3/4	Sept. 30	Sept. 16
Montana Power, preferred (quarterly)	$1 1/2	Nov. 1	Oct. 10
Montgomery & Erie RR. (semi-annual)	17 1/2c	Nov. 10	Oct. 31
Semi-annually	17 1/2c	May 10	Apr. 30
Montreal Tramways (quarterly)	$2 1/4	Oct. 15	Oct. 5
Moock Electric Supply (quarterly)	$1 1/4	Oct. 1	Sept. 20
Mutual Investment Trust Shares	2c	Oct. 11	Sept. 30
National Bearing Metals, 7% preferred (quar.)	$1 3/4	Nov. 1	Oct. 15
National Life Assurance Co. of Canada	62 1/2c	Oct. 1	Sept. 14
National Tea, preferred (quarterly)	13 3/4c	Nov. 1	Oct. 14
Nation Wide Securities, trust certificates, ser. A	11.3c	Oct. 1	
Neilson (Wm.), 7% pref. (quar.)	$1 3/4	Sept. 30	Sept. 25
Neisner Bros., cumulative preferred (quar.)	$1 3/4	Nov. 1	Oct. 15
New Brunswick Telep. Co. (quar.)	12 1/2c	Oct. 15	Sept. 30
New Hampshire Power Co., 8% pref. (quar.)	$2	Oct. 1	Sept. 15
New England Fire Insurance Co. (quar.)	12c	Oct. 1	Sept. 24
North American Finance Corp., class A (quar.)	50c	Oct. 1	Sept. 25
7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 25

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
Nicholson File Co. (quarterly)	30c	Oct. 1	Sept. 20
Northern Indiana Public Service Co—			
7% preferred	87½c	Oct. 14	Sept. 30
6% preferred	75c	Oct. 14	Sept. 30
5½% preferred	68¾c	Oct. 14	Sept. 30
Northwestern Title Insurance (Wash.) (quar.)	$2	Oct. 31	Oct. 31
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Owens-Illinois Glass Co., common	$1	Nov. 15	Oct. 30
Paauhau Co. (monthly)	10c	Nov. 5	Oct. 30
Pacific National Co (Seattle, Wash.)	$1	Sept. 30	Sept. 30
Pacific Public Service, cumul. 1st pref.	h20c	Nov. 1	Oct. 15
Pacific Tin Corp. (special stock)	$1	Nov. 1	--------
Penmans, Ltd. (quarterly)	75c	Nov. 15	Nov. 5
Preferred (quarterly)	$1¼	Nov. 1	Oct. 21
Perfection Petroleum Co., pref. (quar.)	37½c	Oct. 1	Sept. 26
Petroleum Corp. of Amer. (irregular)	33c	Oct. 31	Oct. 11
Peoneer Mills Co. (monthly)	20c	Nov. 1	Sept. 21
Philadelphia Electric (quarterly)	45c	Nov. 1	Oct. 10
Phillips-Jones Corp., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 21
Piedmont & Northern Ry. (quar.)	75c	Oct. 10	Sept. 30
Plymouth Cordage (quar.)	$1¼	Oct. 19	Sept. 26
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 26
Philip's Incandescent Lamp, A	11%	--------	--------
Planters Nut & Chocolate Co. (quar.)	$2½	Oct. 1	Sept. 30
Plume & Atwood Mfg. Co. (quar.)	50c	Oct. 1	Sept. 28
Properties Realization (liquidation)	$1¾	Oct. 10	Oct. 7
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Quaker State Oil & Refining Corp. (quar.)	20c	Oct. 15	Sept. 30
R. R. Employees, A & B	5c	Oct. 19	Sept. 30
8% pref. (quar.)	20c	Oct. 19	Sept. 30
Rainier Pulp & Paper, class A	h$1½	Oct. 15	Oct. 10
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Oct. 1	Sept. 26
Reserve Investing, $7 preferred	h$1¾	Oct. 15	Oct. 10
Richmond Insurance of N. Y. (quar.)	10c	Nov. 1	Oct. 11
Extra	5c	Nov. 1	Oct. 11
Richmond, Fredericksburg & Potomac RR., Co.			
7% guaranteed (semi-annually)	$3½	Nov. 1	Oct. 30
6% guaranteed (semi-annually)	$3	Nov. 1	Oct. 30
Rhode Island Public Service, A (quar.)	$1	Nov. 1	Oct. 15
Preferred (quar.)	50c	Nov. 1	Oct. 15
Roan Antelope Copper Mine (initial)	1s	Nov. 12	Oct. 25
Rochestern American Insurance Co. (N. Y.)	25c	Oct. 15	Oct. 4
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1½	Nov. 1	Oct. 15
St. Landry Parish Louisiana Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
3% 2d preferred (semi-annual)	$1½	Jan. 2	Dec. 15
St. Louis Rocky Mtn. & Pacific Co	25c	Oct. 21	Oct. 5
Salt Creek Producers Association (quar.)	20c	Nov. 1	Oct. 15
San Antonio Public Service 8% pref. (quar.)	$2	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Sayers & Scovill (quarterly)	$1½	Oct. 1	Sept. 20
6% preferred (quarterly)	$1½	Oct. 1	Sept. 20
Scott Paper Co. 7% series A preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% series B preferred (quar.)	$1½	Nov. 1	Oct. 17
Sharp & Dohme preferred A (quar.)	87½c	Nov. 1	Oct. 18
Signal Royalties Co. (Los Ang.) class A (quar.)	15c	Oct. 15	Oct. 10
Simms Petroleum Co. (liquidation)	$1¼	Oct. 18	Oct. 11
Southern California Edison Co. common (qu.)	37½c	Nov. 15	Oct. 20
South Franklin Process Co. 7% pref. (quar.)	$1¾	Oct. 10	Sept. 27
South New England Telep. (quar.)	$1½	Oct. 15	Sept. 30
Springfield City Water Co., pref. A & B (quar.)	$1¾	Oct. 1	Sept. 20
Preferred C (quarterly)	$1½	Oct. 1	Sept. 20
Square D Co., preferred A	s	--------	Oct. 30
Standard Oil Trust Shares series B (bearer)	9.6c	--------	Oct. 15
Series A registered	6c	Oct. 15	Sept. 30
State Street Investment (quar.)	40c	Oct. 15	Sept. 30
Telephone Investment Corp. (monthly)	25c	Nov. 11	Oct. 20
Third Twin Bell Syndicate (bi-monthly)	10c	Oct. 30	Oct. 28
Thompson Products preferred (quar.)	$1¾	Dec. 1	Nov. 25
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Toledo Light & Power Co. preferred (quar.)	$1½	Oct. 1	Sept. 14
Toronto Elevators preferred (quar.)	$1¾	Oct. 15	Oct. 1
Trusteed American Bank Shares—			
Series B, registered and bearer	1.2c	Oct. 2	--------
Trusteed Industry Shares, registered & bearer	1.9c	Oct. 5	--------
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Oct. 30
Union Stockyards of Omaha (Neb.), (qu.)	$1½	Sept. 30	Sept. 20
United Investment Shares, series A	z$1.26	Oct. 15	Sept. 30
Series C	z$1.51	Oct. 15	Sept. 30
United Investors Realty A	7½c	Oct. 15	Sept. 30
Van Dusen Harrington, 7% conv. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Van Zandt Co. Texas Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Walgreen Co	40c	Nov. 11	Oct. 15
Waterbury Farrell Foundry & Machine Co	25c	Oct. 1	Sept. 26
Wehle Brewing	25c	Oct. 1	Sept. 20
Series B	25c	Oct. 1	Sept. 20
West Coast Oil Co., preferred (quar.)	$1	Oct. 5	Oct. 1
Westland Oil Royalty Co. class A (monthly)	10c	Nov. 16	Oct. 30
West Penn Electric, 7% cum. pref. (quar.)	$1¾	Nov 15	Oct. 18
6% cumulative preferred (quar.)	$1½	Nov. 15	Oct. 15
Woolson Spice Co., 6% preferred (quar.)	$1½	Sept. 30	Sept. 27
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 19
Monthly	25c	Dec. 2	Nov. 20
Monthly	25c	Jan. 2	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar 1	Feb 20
Monthly	25c	Apr. 1	Mar. 20
Wrisley (A. B.), 7% preferred (quar.)	$1¾	Oct. 1	Sept. 25

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	e3	1-3%	--------	Nov. 1
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
Addressograph-Multigraph	15c	Oct. 10	Sept. 23
Affiliated Fund (quarterly)	2c	Oct. 15	Sept. 30
Affiliated Products (monthly)	5c	Nov. 1	Oct. 14
Air Reductions Co., Inc. (quar.)	75c	Oct. 15	Sept. 30
Extra	$1½	Oct. 15	Sept. 30
Alabama Power Co. $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Allied Chemical & Dye Corp., common (quar.)	$1½	Nov. 1	Oct. 11
All Penna. Oil & Gas (quar.)	2c	Oct. 15	Oct. 10
Alpha Portland Cement	25c	Oct. 25	Oct. 1
Aluminum Industries, Inc	c10c	Oct. 15	Sept. 30
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
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 District Teleg. (N. Y.) (quar.)	$1	Oct. 15	Sept. 14
Preferred (quarterly)	$1¾	Oct. 15	Sept. 14
American Factors, Ltd. (monthly)	20c	Oct. 10	Sept. 30
American Fork & Hoe, 6% preferred (quar.)	$1½	Oct. 15	Sept. 5
American Gas & Electric Co., pref. (quar.)	$1½	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14a

Name of Company	Per Share	When Payable	Holders of Record
American Ice Co., preferred (quarterly)	50c	Oct. 25	Oct. 7
American Light & Traction Co., common (quar.)	30c	Nov 1	Oct. 15a
Preferred (quarterly)	1¼%	Nov. 1	Oct. 15a
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 Sumatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 16
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Nov. 1	--------
$1.40 convertible pref. (quar.)	35c	Feb. 1	--------
Associated Telephone, preferred (quar.)	37½c	Nov. 1	Oct. 15
Atlantic Coast Line RR., preferred (semi-ann.)	$2½	Nov. 12	Oct. 24
Atlantic Steel, 7% preferred (semi-annually)	$3½	Nov. 1	--------
Austin Motors Co., Ltd.	25%	--------	--------
Extra	25%	--------	--------
Austin Nichols, prior A	50c	Nov. 1	Oct. 15
Automatic Voting Machine (quar.)	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
Bandive Petroleum (monthly)	5c	Oct. 20	Oct. 2
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
Barnsdall Corp., resumed (quar.)	15c	Nov. 1	Oct. 10
Extra	5c	Nov. 1	Oct. 10
Bayuk Cigars, 1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
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
Block Bros. Tobacco Co., 6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Bloomingdale Bros., preferred (quarterly)	$1¾	Nov. 1	Oct. 21
Borne Scrymser Co. (special)	50c	Oct. 15	Sept. 27
Boston & Providence RR. (quar.)	$2.125	Jan. 2	Dec. 20
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brantford Cordage Ltd., 1st pref. (quar.)	r50c	Oct. 15	Sept. 20
Brewing Corp. of Canada, preferred	h37½c	Oct. 15	Sept. 30
Bridgeport Hydraulic (quarterly)	40c	Oct. 15	Sept. 30
British Columbia Power, class A (quar.)	r38c	Oct. 15	Sept. 30
British Columbia Telep., 6% pref. (quar.)	r$1½	Nov. 1	Oct. 17
Brooklyn Boro Gas (quar.)	$1½	Oct. 10	Sept. 30
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
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
Budd Wheel, $7 preferred	h$7	Oct. 31	Oct. 17
Buffalo Niagara & Eastern Power—			
1st $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Burdines, Inc., preferred	h$2.40	Oct. 10	Sept. 27
Preferred (quar.)	70c	Oct. 10	Sept. 27
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
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
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref (s.-a.)	$1½	Nov. 15	Oct. 31
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	1¾%	Oct. 15	Sept. 30
Canadian Fairbanks Morse, pref. (quar.)	r$1½	Oct. 15	Sept. 30
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
Carnation Co. 7% pref. (quar.)	$1¾	Jan. 1	--------
7% preferred (quar.)	$1¾	Apr. 1	--------
Central Power Co., 7% cumulative preferred	h87½c	Oct. 15	Sept. 30
6% cumulative preferred	h75c	Oct. 15	Sept. 30
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Chapman Ice Corp. (quar.)	5c	Oct. 15	Sept. 25
Cherry-Burrell (quar.)	37½c	Nov. 1	Oct. 18
Extra	12½c	Nov. 1	Oct. 18
Preferred (quar.)	$1¾	Nov. 1	Oct. 18
Chesapeake & Ohio pref. (semi-annual)	$3¼	Jan. 1	Dec. 6
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 Union Terminal, pref. (quar.)	$1¼	Jan. 1	Dec. 20
Cleveland Cin. & St. Louis RR., 5% pref. (qu.)	$1¼	Oct. 31	Oct. 10
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co (quar.)	5c	Dec. 30	Dec 15
Clinton Water Works, 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Coleman Lamp & Stove	50c	Oct. 15	Sept. 30
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 Edison (quarterly)	$1	Nov. 1	Oct. 15
Commonwealth Investors Co., Del. (quar.)	4c	Nov. 1	Oct. 14
Commonwealth Utilities Corp.—			
6½% preferred C (quarterly)	$1⅝	Dec. 2	Nov. 15
Concord Gas Co., preferred (quar.)	87c	Nov. 15	Oct. 31
Confederation Life Assoc., "Toronto" (quar.)	$1	Dec. 31	Dec. 25
Consolidated Chem. Industries, pref. A (quar.)	37½c	Oct. 31	Oct. 15
Consolidated Cigar Corp., prior pret. (quar.)	$1⅝	Nov. 1	Oct. 15a
Preferred (quarterly)	$1¾	Dec 2	Nov. 15a
Consolidated Gas of N. Y., preferred (quar.)	$1¼	Nov. 1	Sept. 27
Consolidated Investors Trust (s.-a.)	50c	Oct. 15	Oct. 1
Consolidated Oil Corp.	25c	Oct. 10	Sept. 10
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
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 Oil Co.	25c	Oct. 31	Oct. 7
Copperweld Steel (quar.)	12½c	Nov. 30	Nov. 15
Crane Co., preferred	h$1	Oct. 25	Oct. 10
Creamery Package Mfg. (quarterly)	30c	Oct. 10	Oct. 1
Crown Zellerbach, class A & B preference (quar.)	h$1	Nov. 1	Oct. 14
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
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
Denver Union Stockyards, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Detroit Edison Co. (quarterly)	$1	Oct. 15	Sept. 30
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 6	Dec. 20
Devonian Oil Co. (quar.)	15c	Oct. 19	Sept. 30
Extra	10c	Oct. 19	Sept. 30
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Distillers & Brewers Corp. of Amer	q	--------	Sept. 30
Dome Mines Ltd. (quarterly)	50	Oct. 21	Oct. 3
Dominion Coal, new preferred (semi-ann.)	75c	Oct. 15	Sept. 30
Dominion Textile, preferred (quarterly)	r$1¾	Oct. 15	Sept. 30
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Duquesne Light Co. 5% 1st pref. (quar.)	$1¼	Oct. 15	Sept. 16

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
Du Pont de Nemours (E. I.)—			
Debenture stock (quar.)	$1½	Oct. 25	Oct. 10
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Jan. 1	Dec. 14
6% preferred (quar.)	$1½	Jan. 1	Dec. 14
Eastern Township Telephone Co	36c	Oct. 15	Sept. 30
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 4
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 4
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
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Fedders Mfg., new common (initial)	25c	Oct. 10	Sept. 30
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
Firestone Tire & Rubber (quarterly)	10c	Oct. 21	Oct. 4
First National Corp. of Portland, A	h25c	Oct. 15	Sept. 25
Fishman (M. H.), pref. A & B (quar.)	$1¾	Oct. 15	Sept. 30
Food Machinery Corp	25c	Oct. 15	Sept. 30
6½% preferred	50c	Oct. 15	Oct 10
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	$1¼	Nov. 11	Oct. 15
Freeport Texas, preferred (quarterly)	$1½	Nov. 1	Oct. 15
Gardner-Denver Co., common (quar.)	25c	Oct. 20	Oct. 10
Preferred (quarterly)	$1¾	Nov. 1	Oct. 19
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 Foods (quar.)	45c	Nov. 15	Oct. 25
General Mills, Inc., common (quar.)	75c	Nov. 1	Oct. 10a
General Motors pref. (quar.)	$1¼	Nov. 1	Oct. 7
Gillette Safety Razor Co.—			
$5 conv. preference (quar.)	$1¼	Nov. 1	Oct. 1
Glen Alden Coal (quarterly)	25c	Oct. 19	Oct. 5
Special	25c	Oct. 19	Oct. 5
Globe Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Gold Dust (quar.)	30c	Nov. 1	Oct. 10
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
Great Lakes Engineering Works (quar.)	10c	Nov. 1	Oct 25
Extra	5c	Nov. 1	Oct. 25
Great Lakes Power pref	$1¾	Oct. 15	Sept. 30
Preferred	h$1¾	Oct. 15	Sept. 30
Handley Page Amer. dep. rec., preferred	xw5%	Oct. 22	Oct. 1
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 Electric Light (quar.)	68¾c	Nov. 1	Oct. 15
Hat Corp. of America, 6½% preferred	h$1	Nov. 1	Oct. 15
6½% preferred (quarterly)	$1⅝	Nov. 1	Oct. 15
Hawaiian Commercial & Sugar Co. (monthly)	75c	Oct. 15	Oct. 5
Extra	50c	Nov. 15	Nov. 15
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
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
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
Hollinger Consolidated Gold Mines	1%	Oct. 7	Sept. 20
Extra	1%	Oct. 7	Sept. 20
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Horn & Hardart of New York (quar.)	40c	Nov. 1	Oct. 11
Household Finance Corp., com. A & B (quar.)	75c	Oct. 15	Sept. 30a
Participating preference (quar.)	87½c	Oct. 15	Sept. 30a
Hussmann Ligonier Co. preferred (quar.)	7½c	Nov. 1	Oct. 15
Convertible preferred (quar.)	e1%	Nov. 1	Oct. 15
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
Imperial Chemical Industries	xw2½%	Nov. 9	Sept. 13
Imperial Life Insurance (quar.)	$3¾	Jan. 2	Dec. 31
Incorporated Investors (s.-a.)	e2½%	Oct. 21	Sept. 24
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept 21a
International Harvester Co	15c	Oct. 15	Sept. 20
International Nickel of Canada, pref. (quar.)	$1¾	Nov. 1	Oct. 2
Preferred ($5 par) (quarterly)	8¾c	Nov. 1	Oct. 2
International Printing Ink (quar.)	35c	Nov. 1	Oct. 14
Preferred (quar.)	$1½	Nov. 1	Oct. 14
Investment Foundation, 6% pref	h13	Oct. 15	Sept. 30
6% preferred (quar.)	37c	Oct. 15	Sept. 30
Investors Fund "C" Inc. (quar.)	50c	Oct. 15	Sept. 30
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9
Italian Superpower Corp. preferred	h$2½	Oct. 15	Oct. 1
Jamaica Water Supply Co., 7½% pref. (s.-a.)	$1⅞	Nov. 1	Oct. 11
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Jewel Tea Co., Inc.	75c	Oct. 15	Oct. 1
Johns-Manville	25c	Oct. 15	Sept. 24
Joliet & Chicago RR. (quarterly)	$1¾	Oct. 7	Sept. 25
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Kentucky Utilities, preferred (quar.)	$1½	Oct. 15	Sept. 25
Keystone Steel & Wire	50c	Oct. 15	Oct. 1
Preferred (quar.)	$1¾	Oct. 15	Oct. 1
Koehler Mfg. Co., 7% pref. (quar.)	$1¾	Dec. 31	-------
Class A preferred (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 18
Landers Frary & Clark (quar.)	37½c	Dec. 31	Dec. 20
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Oct. 15
Lazarus (F. & R.), pref. (quar.)	$1¾	Nov. 1	Oct. 19
Lexington Telep. Co., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 30
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Liquid Carbonic Corp. (quar.)	25c	Nov. 1	Oct. 17
Lock Joint Pipe, pref. (quar.)	$2	Jan. 1	Jan. 1
Lord & Taylor Co., 2d preferred (quarterly)	$2	Nov. 11	Oct. 17
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
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 21
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	$1½	Oct. 15	Sept. 30
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
Maple Leaf Gardens, 7% preferred	35c	Oct. 15	Oct. 1
Maracaibo Corp. (liquidating)	$6	Oct. 30	Sept. 20
Marconi Internat. Marine communication ord.	xw2½%	Oct. 25	Oct. 1
Margay Oil Corp	25c	Oct. 10	Sept. 20
Massachusetts Lighting, 8% pref. (quar.)	$2	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Oct. 15	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$1½	Oct. 15	Sept. 30
Merchants & Manufacturers Securities pref.	$1	Oct. 15	Oct. 1
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-Honeywell Regulator Co. pf. (qu.)	$1½	Jan. 1	Dec. 20
Missouri River-Sioux City Bridge Co.,			
Cumul. partic. preferred (quar.)	$1¾	Oct. 15	Sept. 30
Mohawk Hudson Power, 1st pref	$1	Nov. 1	Oct. 15
Monogram Pictures Corp. (quar.)	15c	Nov. 1	-------
Quarterly	15c	Feb. 1	-------
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Montreal Teleg. Co. (quarterly)	80c	Oct. 15	Sept. 30
Moore Dry Goods (quar.)	$1½	Jan. 1	Jan. 1
Morris (Philip) & Co., Ltd., Inc	25c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Products	50c	Nov. 9	Oct. 31
Mountain States Telep. & Teleg. Co. (quar.)	$2	Oct. 15	Sept. 30
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	Dec. 28	Dec. 19
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 20	Oct. 10
National Auto Fibres (quar.)	25c	Nov. 1	Oct. 15
Extra	12½c	Nov. 1	Oct. 15
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13a
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 Distillers Products Corp. (quar.)	50c	Nov. 1	Oct. 15a
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
National Lead, class B preferred (quar.)	$1½	Nov. 1	Oct. 18
National Power & Light, $6 pref. (quar.)	c$1½	Nov. 1	Oct. 4
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Nevada-Calif. Electric, 7% pref. (quar.)	$1	Nov. 1	Sept. 30
New Bedford Gas & Edison Light (quar.)	75c	Oct. 15	Sept. 26
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 Jersey Zinc (quarterly)	50c	Nov. 9	Oct. 21
New York Telephone, 6½% preferred (quar.)	$1⅝	Oct. 15	Sept. 20
New York Transit Co	15c	Oct. 15	Sept. 20
Norfolk & Western Ry. adj. pref. (quar.)	$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 2	Nov. 15
North American Invest. 6% preferred	h$1	Oct. 20	Sept. 30
5½% preferred	h91 2-3c	Oct 20	Sept. 30
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
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 Bell Telep., 6½% pref. (quar.)	$1⅝	Oct. 15	Oct. 20
Oahu Ry. & Land Co. (monthly)	15c	Oct. 15	Oct. 10
Oahu Sugar Co. (monthly)	20c	Oct. 15	Oct. 5
Ohio Brass, A & B (quar.)	25c	Oct. 25	Sept. 30
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
Old Colony Light & Power Assoc. 6% pref. (qu.)	$1½	Oct. 5	Sept. 19
Old Joe Distilling Co., pref. (quar.)	10c	-------	-------
Onomeo Sugar Co. (monthly)	20c	Oct. 20	Oct. 10
Otis Elevator Co., common (quar.)	15c	Oct. 15	Sept. 30
Preferred (quarterly)	$1½	Oct. 15	Sept. 30
Paauhau Plantation (mo.)	10c	Oct. 5	Sept. 30
Pacific Finance, 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 Lighting (quar.)	60c	Nov. 15	Oct. 19
Preferred (quar.)	$1½	Oct. 15	Sept. 30
Pacific Telephone & Telegraph, pref. (quar.)	$1½	Oct. 15	Sept. 30
Package Machinery Co. 7% 1st pref. (quar.)	$1¾	Nov. 1	Oct. 21
Pan American Airways	25c	Nov. 1	Oct. 19
Parker Pen (quar.)	25c	Dec 1	Nov. 15
Quarterly	25c	Mar. 1	-------
Quarterly	25c	June 1	-------
Quarterly	25c	Sept. 1	-------
Paterson Cereals Co	1¼%	-------	Oct. 1
Pennsylvania Power Co., $6 preferred (quar.)	$1½	Dec. 2	Nov. 20
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 21
$6.6) preferred (monthly)	55c	Dec. 2	Nov. 20
Pennsylvania Salt Mfg. (quar.)	75c	Oct. 15	Sept. 30
Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Petersburg RR. (s.-a.)	$1¾	Apr. 1	Mar. 25
Petroleum Corp. of America (resumed)	33c	Oct. 31	Oct. 11
Philadelphia Co., com. (quar.)	15c	Oct. 25	Oct. 1
6% cum. pref. (s.-a.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric $5 preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philadelphia National Insurance (s.-a.)	30c	Oct. 15	Sept. 26
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Sept. 30
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	25c	Nov. 30	Nov. 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quar.)	50c	Jan. 10	Dec. 31
Pittsburgh Brewing $3½ preferred	h50c	Oct. 19	Oct. 5
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Oct. 8	Sept. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	Dec. 1
Polygraphic Co. of Amer., pref. (quar.)	25c	Oct. 8	Sept. 13
Powdrell & Alexander	25c	Oct. 15	Sept. 30
Power Corp. of Can., Ltd., 6% cum. pref. (qu.)	r1½%	Oct. 15	Sept. 30
6% non-cum. preferred (quar.)	r1½%	Oct. 15	Sept. 30
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 13
Extra	r1c	Oct. 15	Sept. 13
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 25a
Prudential Investors, Inc., $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Public Service Corp. of N. J., 6% pref (mthly.)	50c	Oct. 31	Oct. 1
Public Serv. Co. of Northern Ill., 6% pre. (qu.)	$1½	Nov. 1	Oct. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
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
Reading Co. (quar.)	50c	Nov. 14	Oct. 17
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Rex Hide Rubber (quar.)	25c	Oct. 15	Sept. 30
Rhokana Corp. (initial)	12½%	-------	-------
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
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
San Carlos Milling Co. (monthly)	20c	Oct. 14	Oct. 2
San Diego Consol. Gas & Electric Co. pref. (qu.)	1¾%	Oct. 15	Sept. 30
Second Twin Bed Syndicate (monthly)	20c	Oct. 16	Sept. 30
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
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	Sept. 20
Signode Steel Strapping preferred	h$9	Oct. 15	Aug. 19
Sioux City Stockyds. Co., $1½ part. pf. (quar.)	37½c	Nov. 15	Nov. 14
South Pittsburgh Water, 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quarterly)	$1½	Oct. 15	Oct. 1
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43¾c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern California Gas 6% pref. (quar.)	37½c	Oct. 15	Sept. 30
6% preferred A (quar.)	37½c	Oct. 15	Sept. 30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
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
Sutherland Paper (bi-monthly)	10c	Oct. 31	Oct. 21
Extra	10c	Oct. 31	Oct. 21
Southland Royalty (quar.)	5c	Oct. 15	Sept. 30
Sheaffer (W. A.) Pen Co	50c	Oct. 15	Sept 30
Spicer Mfg. $3 preferred (quar.)	75c	Oct. 15	Oct. 4
Stamford Gas & Elec. Co. (Conn.) (quar.)	$2½	Oct. 15	Sept. 30
Standard Cap & Seal (quar.)	60c	Nov. 1	Oct. 4
Standard Coosa-Thatcher—			
7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Standard Fire Insurance of N. J. (quar.)	50c	Oct. 23	Oct. 16
Standard Oil Co. (Ohio), 5% preferred	$1¼	Oct. 15	Sept. 30
Standard Utilities, Inc., common	½c	Oct. 15	Oct. 1
Standard Wholesale Phosphate & Acid (qu.)	30c	Oct. 15	Sept. 19
Stanley Works, 6% preferred (quar.)	37½c	Nov. 15	Nov. 2
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
Superheater Co. (quar.)	12½c	Oct. 15	Oct. 5
Supervised Shares, Inc. (quar.)	1.3c	Oct. 15	Sept. 30
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Nov. 1	Oct. 10
Telautograph Corp	15c	Nov. 1	Oct. 15
Tex-O-Kan Flour (quar.)	15c	Jan. 2	Dec. 14
Quarterly	15c	Apr. 2	Mr14 '36
Thatcher Mfg. preferred (quar.)	90c	Nov. 15	Oct. 31
Tom Moore Distillery	12½c	Oct. 15	Oct. 1
Extra	5c	Oct. 15	Oct. 1
Towle Mfg. Co. (quar.)	$1½	Oct. 15	Sept. 8
Tuckett Tobacco preferred (quar.)	$1¾	Oct. 15	Sept. 30
United Biscuit of America, preferred (quar.)	$1¾	Nov. 1	Oct. 15
United Bond & Share, Ltd. (quar.)	20c	Oct. 15	Sept. 28
United Fruit Co	75c	Oct. 15	Sept. 19
United Gold Equities of Canada, std. shs. (qu.)	2½c	Oct. 15	Oct. 5
United New Jersey RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United Securities (quar.)	50c	Oct. 15	Sept. 26
United Shirt Distributors, Inc. (quar.)	7½c	Oct. 10	Sept 25
Extra	2½c	Oct. 10	Sept. 25
United Shoe Machinery (quar.)	62½c	Oct. 5	Sept. 17
Preferred (quar.)	37½c	Oct. 5	Sept. 17
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 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
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Nov. 1	Oct. 16
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Nov. 10	Oct. 31
6% preferred (quar.)	$1½	Feb. 10	Jan. 31
Utah Power & Light, $7 preferred	58 1-3c	Oct. 25	Sept. 30
$6 preferred	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
Vermont & Mass. RR. (semi-ann.)	$3	Oct. 8	Sept. 12
Vulcan Detinning, pref. (quar.)	1¾%	Oct. 19	Oct. 10
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
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
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 Power Corp. 7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
Westinghouse Air Brake Co. (quar.)	12½c	Oct. 31	Sept. 30
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Oct. 16	Sept. 30
Westminster Paper Co. (semi-ann.)	20c	Nov. 1	Nov. 1
West Penn Power Co., 7% cum. pref. (quar.)	1¾%	Nov. 1	Oct. 4
6% cum. preferred (quar.)	1½%	Nov. 1	Oct. 4
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Will & Baumer Candle Co., Inc	10c	Nov. 15	Nov. 1
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
Zions Cooperative Mercantile Ins. (quar.)	50c	Oct. 15	

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.
Cleveland El. Ill. pref. div. payable Dec. 1; previously reported as Oct. 1.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

n American Bakeries stockholders on Sept. 20 1935 approved plan for payment of dividend arrears on class A stock to July 1 1935, amounting to $10.25 a share in new 15-year dividend notes bearing interest at rate of 5% per annum, payable only after full dividends have been paid on 7% preferred stock but before any dividends shall be payable upon class A or B stock.

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.

s Stockholders of Square D Co. approved a plan to pay off accrued dividends of $6.87½ a share on class A preferred stock by the issuance of a new share of class A preferred stock for each $29.50 of accrued dividends.

t Payable in special preferred stock.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

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. 28 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,564,300	135,952,000	5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	402,433,000	32,160,000
National City Bank	127,500,000	41,898,100	a1,315,209,000	149,354,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	414,173,000	19,288,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,307,513,000	44,637,000
Manufacturers Trust Co.	32,935,000	10,297,500	386,906,000	95,531,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	704,617,000	18,321,000
Corn Exch Bk Tr. Co.	15,000,000	16,538,000	206,008,000	20,306,000
First National Bank	10,000,000	90,301,700	462,345,000	4,353,000
Irving Trust Co.	50,000,000	57,918,100	481,255,000	1,116,000
Continental Bk.&Tr.Co.	4,000,000	3,689,000	42,284,000	2,948,000
Chase National Bank	150,270,000	70,850,900	c1,665,841,000	51,557,000
Fifth Avenue Bank	500,000	3,438,900	44,098,000	----
Bankers Trust Co.	25,000,000	63,316,100	d791,123,000	31,170,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,543,000	261,000
Marine Midland Tr. Co.	5,000,000	7,789,700	74,157,000	3,357,000
New York Trust Co.	12,500,000	21,361,500	294,288,000	19,999,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	64,493,000	1,774,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	72,534,000	39,195,000
Totals	614,955,000	731,624,400	8,880,772,000	541,082,000

* 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*) $212,151,000; (*b*) $70,817,000; (*c*) $62,440,000; (*d*) $24,580,000.

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. 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 27 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	22,380,900	81,500	3,046,500	1,789,400	23,735,800
Trade Bank of N. Y.	4,813,212	163,776	930,685	122,900	4,469,395
Brooklyn—					
People's National	4,730,000	87,000	812,000	362,000	5,483,000

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	47,164,900	*5,665,700	8,577,600	2,550,500	52,574,600
Federation	7,274,843	100,092	608,831	2,054,235	8,284,005
Fiduciary	10,439,221	*552,561	981,794	------	9,786,456
Fulton	19,981,300	*2,579,700	543,600	423,900	18,662,200
Lawyers County	28,822,000	*8,271,600	1,202,700	------	35,697,300
United States	58,188,542	26,956,429	17,763,230	------	74,041,910
Brooklyn—					
Brooklyn	77,712,000	2,676,000	33,689,000	107,000	106,332,000
Kings County	29,476,459	2,266,048	7,880,240	------	33,858,888

* Includes amount with Federal Reserve as follows: Empire, $4,475,600; Fiduciary, $294,264; Fulton, $2,373,800; Lawyers' County, $7,555,800.

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 Oct. 2 1935, in comparison with the previous week and the corresponding date last year:

	Oct. 2 1935	Sept. 25 1935	Oct. 3 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,802,571,000	2,690,489,000	1,760,163,000
Redemption fund—F. R. notes	1,315,000	1,495,000	1,504,000
Other cash *	44,357,000	49,958,000	51,309,000
Total reserves	2,848,243,000	2,741,942,000	1,812,976,000
Redemption fund—F. R. *bank* notes	----------	----------	1,936,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,236,000	2,807,000	1,769,000
Other bills discounted	4,350,000	3,881,000	5,514,000
Total bills discounted	7,586,000	6,688,000	7,283,000
Bills bought in open market	1,804,000	1,806,000	2,167,000
Industrial advances	7,303,000	7,278,000	128,000
U. S. Government securities:			
Bonds	79,866,000	79,866,000	140,956,000
Treasury notes	516,181,000	518,532,000	450,288,000
Certificates and bills	148,270,000	145,919,000	186,511,000
Total U. S. Government securities	744,317,000	744,317,000	777,755,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	761,010,000	760,089,000	787,333,000
Gold held abroad	----------	----------	----------
Due from foreign banks	254,000	253,000	497,000
F. R. notes of other banks	7,630,000	6,967,000	4,520,000
Uncollected items	129,561,000	121,772,000	112,432,000
Bank premises	12,029,000	12,029,000	11,468,000
All other assets	30,277,000	30,024,000	39,025,000
Total assets	3,789,004,000	3,673,076,000	2,770,187,000
Liabilities—			
F. R. notes in actual circulation	757,254,000	735,561,000	665,215,000
F. R. *bank* notes in actual circulation net	----------	----------	29,194,000
Deposits—Member bank reserve acc't	2,588,073,000	2,497,480,000	1,643,734,000
U. S. Treasurer—General account	32,161,000	63,153,000	77,430,000
Foreign bank	6,011,000	7,951,000	3,060,000
Other deposits	150,576,000	123,935,000	114,280,000
Total deposits	2,776,821,000	2,692,519,000	1,838,504,000
Deferred availability items	131,198,000	121,938,000	107,849,000
Capital paid in	50,998,000	51,030,000	59,610,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	7,250,000	6,957,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	8,019,000	7,607,000	19,861,000
Total liabilities	3,789,004,000	3,673,076,000	2,770,187,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	80.0%	72.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	213,000
Commitments to make industrial advances	9,668,000	9,852,000	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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, Oct. 3, 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 OCT. 2 1935

	Oct. 2 1935	*Sept.* 25 1935	*Sept.* 18 1935	*Sept.* 11 1935	*Sept.* 4 1935	*Aug.* 28 1935	*Aug.* 21 1935	*Aug.* 14 1935	Oct. 3 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,634,653,000	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	4,958,544,000
Redemption fund (F. R. notes)	19,660,000	20,031,000	20,503,000	21,210,000	20,047,000	20,407,000	20,705,000	21,527,000	21,798,000
Other cash *	206,946,000	223,585,000	218,048,000	217,951,000	206,401,000	227,124,000	227,630,000	236,987,000	211,449,000
Total reserves	6,861,259,000	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	5,191,791,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,186,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	5,311,000	*4,890,000	4,703,000	6,071,000	6,088,000	5,423,000	3,646,000	2,726,000	4,806,000
Other bills discounted	5,178,000	*4,657,000	4,935,000	5,106,000	4,620,000	3,986,000	3,460,000	3,427,000	10,451,000
Total bills discounted	10,489,000	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	15,257,000
Bills bought in open market	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	5,810,000
Industrial advances	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	2,467,000
U. S. Government securities—Bonds	238,962,000	238,946,000	238,978,000	266,561,000	290,230,000	290,316,000	290,255,000	290,213,000	396,564,000
Treasury notes	1,679,569,000	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	1,419,231,000
Certificates and bills	511,681,000	503,281,000	499,068,000	521,231,000	517,231,000	521,661,000	537,701,000	542,209,000	615,388,000
Total U. S. Government securities	2,430,212,000	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	2,431,165,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	305,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,475,460,000	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	2,455,004,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	638,000	638,000	643,000	639,000	640,000	640,000	628,000	631,000	1,319,000
Federal Reserve notes of other banks	22,564,000	22,119,000	20,369,000	18,077,000	17,077,000	21,196,000	18,490,000	18,484,000	18,733,000
Uncollected items	542,725,000	507,143,000	619,461,000	504,445,000	493,980,000	443,265,000	479,811,000	530,511,000	479,511,000
Bank premises	50,074,000	50,074,000	50,071,000	50,017,000	49,999,000	49,966,000	49,966,000	49,965,000	52,888,000
All other assets	42,492,000	42,473,000	43,061,000	49,127,000	47,276,000	46,350,000	45,040,000	45,717,000	54,024,000
Total assets	9,995,212,000	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	8,255,456,000
LIABILITIES									
F. R. notes in actual circulation	3,481,907,000	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	3,175,674,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	30,194,000
Deposits—Member banks' reserve account	5,223,616,000	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	3,894,632,000
U. S. Treasurer—General account	90,841,000	112,231,000	224,496,000	27,337,000	103,062,000	49,877,000	53,724,000	33,798,000	156,387,000
Foreign banks	14,687,000	21,451,000	19,108,000	18,581,000	19,859,000	19,122,000	22,802,000	23,995,000	9,476,000
Other deposits	291,675,000	240,109,000	225,299,000	167,635,000	173,287,000	193,429,000	207,161,000	226,588,000	172,933,000
Total deposits	5,620,819,000	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	4,233,428,000
Deferred availability items	549,267,000	508,593,000	623,209,000	501,271,000	498,126,000	447,201,000	483,442,000	524,540,000	480,370,000
Capital paid in	130,522,000	130,931,000	131,586,000	134,046,000	144,663,000	146,741,000	146,730,000	146,665,000	146,798,000
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)	23,457,000	23,164,000	23,164,000	23,164,000	22,824,000	22,621,000	22,621,000	22,621,000	----------
Reserve for contingencies	30,694,000	30,694,000	30,694,000	30,778,000	30,777,000	30,775,000	30,776,000	30,782,000	22,444,000
All other liabilities	13,653,000	13,794,000	12,737,000	14,311,000	12,519,000	11,898,000	10,479,000	10,597,000	28,165,000
Total liabilities	9,995,212,000	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	8,255,456,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.4%	75.2%	75.2%	75.1%	75.0%	75.1%	75.0%	74.8%	70.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	690,000
Commitments to make industrial advances	26,748,000	26,892,000	a26,840,000	26,538,000	26,619,000	a 26,303,000	24,781,000	23,981,000	1,633,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	8,416,000	7,508,000	7,887,000	9,698,000	9,145,000	7,025,000	5,404,000	4,453,000	12,570,000
16-30 days bills discounted	380,000	340,000	332,000	203,000	284,000	916,000	777,000	56,000	474,000
31-60 days bills discounted	761,000	303,000	1,233,000	519,000	496,000	564,000	392,000	1,044,000	1,012,000
61-90 days bills discounted	845,000	1,325,000	129,000	702,000	712,000	776,000	385,000	433,000	1,172,000
Over 90 days bills discounted	87,000	71,000	57,000	55,000	71,000	128,000	148,000	167,000	29,000
Total bills discounted	10,489,000	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	7,106,000	6,153,000	15,257,000
1-15 days bills bought in open market	444,000	280,000	1,648,000	2,092,000	698,000	898,000	1,474,000	1,249,000	186,000
16-30 days bills bought in open market	1,435,000	572,000	499,000	221,000	1,571,000	2,036,000	695,000	804,000	3,687,000
31-60 days bills bought in open market	653,000	1,603,000	1,452,000	513,000	470,000	502,000	1,660,000	2,137,000	320,000
61-90 days bills bought in open market	2,157,000	2,233,000	1,083,000	1,859,000	1,946,000	1,249,000	866,000	503,000	1,617,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	5,810,000
1-15 days industrial advances	2,697,000	2,364,000	1,556,000	1,264,000	1,367,000	1,331,000	1,270,000	1,210,000	4,000
16-30 days industrial advances	632,000	572,000	1,317,000	1,282,000	464,000	188,000	275,000	267,000	21,000
31-60 days industrial advances	402,000	464,000	505,000	797,000	1,607,000	1,732,000	1,678,000	1,413,000	25,000
1-90 days industrial advances	645,000	738,000	1,645,000	648,000	631,000	527,000	508,000	843,000	133,000
Over 90 days industrial advances	25,964,000	25,994,000	26,207,000	25,559,000	25,361,000	25,669,000	25,553,000	25,414,000	2,284,000
Total industrial advances	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	2,467,000
1-15 days U. S. Government securities	31,537,000	30,600,000	30,800,000	27,963,000	20,163,000	24,930,000	31,870,000	32,260,000	40,782,000
16-30 days U. S. Government securities	35,560,000	33,439,000	27,512,000	27,600,000	30,800,000	27,463,000	20,163,000	24,930,000	35,079,000
31-60 days U. S. Government securities	50,860,000	48,985,000	47,360,000	85,370,000	105,333,000	112,318,000	109,576,000	55,066,000	54,865,000
61-90 days U. S. Government securities	163,310,000	162,180,000	132,923,000	53,010,000	43,860,000	35,985,000	51,360,000	103,930,000	209,276,000
Over 90 days U. S. Government securities	2,148,945,000	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	275,386,000
Total U. S. Government securities	2,430,212,000	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	615,388,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	305,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	305,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,758,512,000	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	3,448,330,000
Held by Federal Reserve Bank	276,605,000	297,952,000	291,768,000	296,276,000	254,907,000	279,415,000	275,117,000	280,147,000	272,656,000
In actual circulation	3,481,907,000	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	3,175,674,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,620,588,000	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	3,177,416,000
By eligible paper	9,026,000	8,091,000	8,182,000	9,716,000	9,247,000	7,940,000	5,638,000	4,683,000	9,414,000
U. S. Government securities	173,900,000	162,900,000	169,400,000	187,900,000	209,400,000	218,500,000	207,000,000	230,000,000	304,800,000
Total collateral	3,803,514,000	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	3,491,630,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Digitized for FRASER
http://fraser.stlouisfed.org/
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 OCT. 2 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	6,634,653,0	415,763,0	2,802,571,0	376,353,0	453,818,0	212,305,0	154,705,0	1,187,780,0	190,524,0	131,804,0	186,899,0	105,709,0	416,422,0
Redemption fund—F. R. notes	19,660,0	3,368,0	1,315,0	1,722,0	1,088,0	1,581,0	2,898,0	1,153,0	958,0	425,0	1,004,0	774,0	3,374,0
Other cash *	206,946,0	28,575,0	44,357,0	28,817,0	11,300,0	8,764,0	8,203,0	24,338,0	10,428,0	10,649,0	12,687,0	5,983,0	12,845,0
Total reserves	6,861,259,0	447,706,0	2,848,243,0	406,892,0	466,206,0	222,650,0	165,806,0	1,213,271,0	201,910,0	142,878,0	200,590,0	112,466,0	432,641,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	5,311,0	893,0	3,236,0	264,0	245,0	226,0	47,0	10,0	69,0	5,0	97,0	124,0	95,0
Other bills discounted	5,178,0	9,0	4,350,0	14,0	22,0	50,0	31,0	--------	9,0	49,0	151,0	447,0	46,0
Total bills discounted	10,489,0	902,0	7,586,0	278,0	267,0	276,0	78,0	10,0	78,0	54,0	248,0	571,0	141,0
Bills bought in open market	4,689,0	345,0	1,804,0	475,0	445,0	173,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	30,070,0	2,855,0	7,303,0	4,342,0	1,751,0	4,478,0	1,088,0	1,906,0	454,0	2,151,0	1,106,0	1,818,0	818,0
U. S. Government securities:													
Bonds	238,962,0	14,425,0	79,866,0	16,348,0	19,069,0	10,209,0	8,250,0	25,623,0	9,420,0	12,988,0	9,514,0	15,815,0	17,435,0
Treasury notes	1,679,569,0	109,727,0	516,181,0	123,670,0	152,394,0	81,581,0	65,850,0	245,964,0	75,780,0	48,079,0	74,552,0	46,464,0	139,327,0
Certificates and bills	511,681,0	33,525,0	148,270,0	37,102,0	46,561,0	24,926,0	20,119,0	84,102,0	23,000,0	14,533,0	22,778,0	14,196,0	42,569,0
Total U. S. Govt. securities	2,430,212,0	157,677,0	744,317,0	177,120,0	218,024,0	116,716,0	94,219,0	355,689,0	108,200,0	75,600,0	106,844,0	76,475,0	199,331,0
Total bills and securities	2,475,460,0	161,779,0	761,010,0	182,215,0	220,487,0	121,643,0	95,554,0	358,162,0	108,812,0	77,869,0	108,325,0	78,986,0	200,618,0
Due from foreign banks	638,0	48,0	254,0	66,0	61,0	24,0	23,0	77,0	4,0	3,0	17,0	16,0	45,0
Fed. Res. notes of other banks	22,564,0	339,0	7,630,0	831,0	1,508,0	1,877,0	914,0	2,960,0	1,237,0	660,0	1,978,0	343,0	2,287,0
Uncollected items	542,725,0	60,503,0	129,561,0	44,719,0	51,911,0	47,757,0	17,265,0	71,838,0	24,007,0	17,338,0	31,777,0	19,299,0	26,750,0
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	42,492,0	548,0	30,277,0	4,336,0	1,571,0	1,123,0	1,581,0	671,0	282,0	481,0	318,0	842,0	462,0
Total resources	9,995,212,0	674,091,0	3,789,004,0	643,770,0	748,376,0	398,102,0	283,474,0	1,651,942,0	338,880,0	240,809,0	346,454,0	213,638,0	666,672,0
LIABILITIES													
F. R. notes in actual circulation	3,481,907,0	299,979,0	757,254,0	250,888,0	330,987,0	168,492,0	146,497,0	813,026,0	148,145,0	106,629,0	134,115,0	64,322,0	261,573,0
Deposits:													
Member bank reserve account	5,223,616,0	276,560,0	2,588,073,0	251,277,0	323,593,0	160,563,0	101,324,0	711,570,0	145,654,0	95,762,0	167,083,0	101,931,0	300,226,0
U. S. Treasurer—Gen. acct.	90,841,0	9,950,0	32,161,0	4,931,0	6,588,0	3,855,0	1,381,0	4,628,0	2,467,0	4,913,0	2,651,0	3,184,0	14,132,0
Foreign bank	14,687,0	989,0	6,011,0	1,359,0	1,305,0	508,0	494,0	1,593,0	412,0	330,0	368,0	357,0	961,0
Other deposits	291,675,0	2,290,0	150,576,0	61,524,0	2,205,0	2,044,0	3,689,0	3,776,0	7,794,0	6,544,0	412,0	11,951,0	38,870,0
Total deposits	5,620,819,0	289,789,0	2,776,821,0	319,091,0	333,691,0	166,970,0	106,888,0	721,567,0	156,327,0	107,549,0	170,514,0	117,423,0	354,189,0
Deferred availability items	549,267,0	60,218,0	131,198,0	42,346,0	52,601,0	47,877,0	16,731,0	74,916,0	24,198,0	17,810,0	32,150,0	21,337,0	27,835,0
Capital paid in	130,522,0	9,431,0	50,998,0	12,307,0	12,320,0	4,601,0	4,168,0	12,077,0	3,739,0	2,984,0	3,894,0	3,796,0	10,207,0
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)	23,457,0	2,874,0	7,250,0	2,098,0	1,007,0	3,335,0	754,0	1,391,0	547,0	1,005,0	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	13,653,0	250,0	8,019,0	575,0	399,0	230,0	379,0	2,290,0	378,0	245,0	194,0	318,0	376,0
Total liabilities	9,995,212,0	674,091,0	3,789,004,0	643,770,0	748,376,0	398,102,0	283,474,0	1,651,942,0	338,880,0	240,809,0	346,454,0	213,638,0	666,672,0
Ratio of total res. to dep. & F. R. note liabilities combined	75.4	75.9	80.6	71.4	70.1	66.4	65.4	79.1	66.3	66.7	65.8	61.9	70.3
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	26,748,0	3,402,0	9,668,0	862,0	1,754,0	1,874,0	502,0	519,0	1,974,0	143,0	1,117,0	598,0	4,281,0

* "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.	3,758,512,0	327,329,0	863,149,0	262,978,0	348,905,0	178,453,0	164,469,0	840,562,0	154,691,0	110,491,0	141,200,0	69,578,0	296,707,0
Held by Fed'l Reserve Bank	276,605,0	27,350,0	105,895,0	12,090,0	17,918,0	9,961,0	17,972,0	27,536,0	6,546,0	3,862,0	7,085,0	5,256,0	35,134,0
In actual circulation	3,481,907,0	299,979,0	757,254,0	250,888,0	330,987,0	168,492,0	146,497,0	813,026,0	148,145,0	106,629,0	134,115,0	64,322,0	261,573,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,620,588,0	331,617,0	863,706,0	262,930,0	333,440,0	156,000,0	113,685,0	856,640,0	134,632,0	101,500,0	126,000,0	64,175,0	276,263,0
Eligible paper	9,026,0	902,0	6,133,0	278,0	267,0	276,0	78,0	10,0	78,0	53,0	246,0	564,0	141,0
U. S. Government securities	173,900,0	------	--------	------	20,000,0	23,000,0	55,000,0	--------	21,000,0	9,400,0	16,000,0	5,500,0	24,000,0
Total collateral	3,803,514,0	332,519,0	869,839,0	263,208,0	353,707,0	179,276,0	168,763,0	856,650,0	155,710,0	110,953,0	142,246,0	70,239,0	300,404,0

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 tems 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. 25 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	19,126	1,166	8,740	1,100	1,265	357	347	2,210	551	360	613	430	1,987
Loans on securities—total	2,946	182	1,752	179	164	50	40	223	61	33	46	41	175
To brokers and dealers:													
In New York	825	4	804	13	2	------	------	1	------	------	1	------	------
Outside New York	152	25	58	13	6	1	3	29	4	1	3	1	8
To others	1,969	153	890	153	156	49	37	193	57	32	42	40	167
Acceptances and comm'l paper bought	312	40	138	22	4	6	3	30	10	8	25	2	24
Loans on real estate	955	87	238	69	72	17	12	30	38	5	14	21	352
Other loans	3,299	280	1,397	170	144	77	196	311	106	125	123	115	345
U. S. Government direct obligations	7,633	393	3,533	285	653	116	111	1,180	205	126	239	158	634
Oblgs. fully guar. by U. S. Govt.	981	20	397	90	34	31	21	108	39	18	47	49	127
Other securities	3,000	164	1,285	285	194	60	54	328	92	45	119	44	330
Reserve with Federal Reserve banks	4,066	233	2,282	165	216	76	40	548	103	58	97	62	186
Cash in vault	312	96	63	14	22	12	7	46	10	4	12	9	17
Net demand deposits*	16,387	1,015	8,756	852	843	250	227	2,046	434	258	516	331	859
Time deposits	4,410	309	998	283	471	138	133	553	169	124	157	121	954
Government deposits	677	32	323	36	37	7	21	78	15	7	12	25	84
Due from banks	1,931	107	168	160	159	101	97	305	116	103	250	151	214
Due to banks	4,696	210	2,149	271	203	118	111	635	200	99	324	144	232
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

* Includes Government deposits.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
United States, U. S. Possessions and Territories	$15.00	$9.00
In Dominion of Canada	16.50	9.75
South and Central America, Spain, Mexico and Cuba	18.50	10.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	20.00	11.50

The following publications are also issued:

COMPENDIUMS—
PUBLIC UTILITY—(semi-annually)
RAILWAY & INDUSTRIAL—(four a year)
STATE AND MUNICIPAL—(semi-ann.)

MONTHLY PUBLICATIONS—
BANK AND QUOTATION RECORD
MONTHLY EARNINGS RECORD

Terms of Advertising

Transient display matter per agate line 45 cents
Contract and Card rates On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Sept. 28*	*Sept. 30*	*Oct. 1*	*Oct. 2*	*Oct. 3*	*Oct. 4*
Fourth Liberty Loan	High	100.12	100.11	100.11	100.8	100.8	100.10
4¼% bonds of 1933-38	Low.	100.12	100.11	100.9	100.6	100.5	100.6
(Fourth 4¼s)	Close	100.12	100.11	100.9	100.6	100.6	100.9
Total sales in $1,000 units		6	7	19	12	373	32
Treasury	High	114.13	114.8	114.8	114.4	113.30	114.2
4¼s 1947-52	Low.	114.9	114.6	114.8	113.31	113.27	113.31
	Close	114.13	114.8	114.8	113.31	113.28	114
Total sales in $1,000 units		3	5	1	14	47	205
	High	110	109.30	109.27	109.25	109.23	109.25
4s, 1944-54	Low.	109.26	109.26	109.26	109.18	109.18	109.22
	Close	110	109.30	109.27	109.18	109.23	109.25
Total sales in $1,000 units		5	18	27	152	214	88
	High	104.10	104.8	104.6	104.4	104.5	104.10
4¼s-3¼s, 1943-45	Low.	104.6	104.7	104.2	103.28	103.27	104.4
	Close	104.10	104.7	104.6	103.28	104.5	104.9
Total sales in $1,000 units		54	15	59	43	92	110
	High	----	108.10	108.6	108.3	108.3	----
3¼s, 1946-56	Low.	----	108.6	108.6	108.1	107.29	----
	Close	----	108.10	108.6	108.1	108.3	----
Total sales in $1,000 units		----	19	1	3	351	----
	High	----	105.10	----	105.3	104.29	105.6
3¼s, 1943-47	Low.	----	105.10	----	104.30	104.26	104.30
	Close	----	105.10	----	104.30	104.26	105.2
Total sales in $1,000 units		----	1	----	121	3	6
	High	102.13	102.13	102.8	102.10	102.3	102.8
3s, 1951-55	Low.	102.8	102.9	102.7	101.31	101.27	102.3
	Close	102.13	102.9	102.7	102.3	102.3	102.8
Total sales in $1,000 units		3	5	66	183	2[illegible]	26
	High	101.25	101.26	101.25	101.22	101.18	101.23
3s, 1946-48	Low.	101.25	101.24	101.22	101.12	101.11	101.19
	Close	101.25	101.26	101.23	101.12	101.13	101.23
Total sales in $1,000 units		3	206	153	110	22[illegible]	56
	High	----	106.12	106.8	106.4	----	106.2
3¼s, 1940-43	Low.	----	106.10	106.8	105.30	----	106.2
	Close	----	106.12	106.8	105.30	----	106.2
Total sales in $1,000 units		----	5	9	2	----	6
	High	----	106.13	106.9	106.6	106.2	106.3
3¼s, 1941-43	Low.	----	106.12	106.9	106	106.2	106.3
	Close	----	106.13	106.9	106	106.2	106.3
Total sales in $1,000 units		----	3	2	10	1	50
	High	103	102.28	102.28	102.27	102.27	103.1
3¼s, 1946-49	Low.	103	102.28	102.26	102.19	102.16	102.27
	Close	103	102.28	102.28	102.19	102.27	102.31
Total sales in $1,000 units		1	8	27	239	58	78
	High	102.27	102.25	102.23	102.22	102.14	102.20
3¼s, 1949-52	Low	102.27	102.23	102.18	102.6	102.4	102.17
	Close	102.27	102.25	102.18	102.6	102.14	102.20
Total sales in $1,000 units		1	3	470	781	438	98
	High	----	106.27	106.24	106.24	106.14	----
3¼s, 1941	Low.	----	106.26	106.23	106.15	106.13	----
	Close	----	106.26	106.23	106.15	106.14	----
Total sales in $1,000 units		----	2	18	31	3	----
	High	103.30	103.31	103.30	103.25	103.28	104
3¼s, 1944-46	Low.	103.27	103.29	103.27	103.20	103.18	103.28
	Close	103.30	103.29	103.27	103.22	103.28	104
Total sales in $1,000 units		11	29	25	356	33	150
	High	99.23	99.23	99.18	99.13	99.10	99.13
2½s, 1955-60	Low.	99.20	99.19	99.10	98.28	98.26	99.8
	Close	99.21	99.19	99.13	98.31	99.5	99.11
Total sales in $1,000 units		42	100	402	602	494	1,125
	High	100.6	100.6	100.5	100.5	100.1	100.5
2¾s, 1945-1947	Low.	100.4	100.4	100.4	99.31	99.30	100
	Close	100.6	100.6	100.5	99.31	100	100.5
Total sales in $1,000 units		3	40	11	108	1,167	38
Federal Farm Mortgage	High	101.31	102.2	102	101.28	101.21	101.25
3½s, 1944-64	Low.	101.31	102	102	101.28	101.17	101.23
	Close	101.31	102.2	102	101.28	101.21	101.25
Total sales in $1,000 units		1	9	5	19	15	28
Federal Farm Mortgage	High	100.10	100.8	100.4	100.3	100.3	100.10
3s, 1944-49	Low.	100.6	100.6	100	99.28	99.26	100.3
	Close	100.10	100.6	100.3	99.28	100.3	100.6
Total sales in $1,000 units		10	25	43	106	39	44
Federal Farm Mortgage	High	100.19	100.18	100.15	100.12	100.14	100.17
3s, 1942-47	Low.	100.18	100.18	100.10	100.6	100.8	100.11
	Close	100.19	100.18	100.15	100.6	100.14	100.16
Total sales in $1,000 units		8	1	39	101	16	48
Federal Farm Mortgage	High	99.12	----	99.7	98.30	99	99.8
2¾s, 1942-47	Low.	99.12	----	99.7	98.30	98.28	99.4
	Close	99.12	----	99.7	98.30	99	99.8
Total sales in $1,000 units		60	----	10	3	7	6
Home Owners' Loan	High	100.2	100.3	100.2	99.29	99.30	100.5
3s, series A 1944-52	Low.	100	99.31	99.27	99.24	99.20	100
	Close	100.2	100	99.31	99.24	99.30	100.2
Total sales in $1,000 units		14	97	96	151	224	117
Home Owners' Loan	High	98.30	98.28	98.22	98.19	98.17	98.22
1¾s, series B, 1939-49	Low.	98.27	98.25	98.19	98.9	98.4	98.17
	Close	98.29	98.25	98.20	98.9	98.17	98.19
Total sales in $1,000 units		75	61	209	332	200	152

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s, 1933 38	100.7	to 100.7
7 Treasury 4¼s, 1943 1945	103.26	to 103.26
1 Treasury 4s, 1944 54	109.19	to 109.19
1 Treasury 3½s, 1946 49	102.22	to 102.22
1 Treasury 2¾s, 1955 60	99.16	to 99.16
1 Home Owners' Loan 2¾s, 1939 49	98.26	to 98.26

United States Treasury Bills—Friday, Oct. 4

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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	0.25%	-----
Oct. 30 1935	0.15%	-----	Mar. 11 1936	0.25%	-----
Nov. 6 1935	0.15%	-----	Mar. 18 1936	0.25%	-----
Nov. 13 1935	0.15%	-----	Mar. 25 1936	0.25%	-----
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%	-----
Feb. 11 1936	0.20%	-----	June 24 1936	0.30%	-----
			July 1 1936	0.30	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1½%	100.21	100.23	Feb. 1 1938	2½%	104.7	104.9
Dec. 15 1939	1¾%	99.23	99.25	Dec. 15 1936	2¾%	103	103.2
Mar. 15 1939	1½%	100.2	100.4	Apr. 15 1936	2⅛%	101.16	101.18
June 15 1940	1½%	99.29	99.31	June 15 1938	2⅛%	104.22	104.24
Sept. 15 1936	1½%	101.6	101.8	Feb. 15 1937	3%	103.22	103.24
Mar. 15 1940	1⅝%	100.10	100.12	Apr. 15 1937	3%	104.3	104.5
June 15 1939	2½%	102.3	102.5	Mar. 15 1938	3%	104.27	104.29
Sept. 15 1938	2½%	103.23	103.25	Aug. 1 1936	3¼%	102.19	102.21
Dec. 15 1935	2½%	100.20	100.22	Sept. 15 1937	3¼%	105	105.2

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Oct. 4 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	519,020	$2,721,000	$502,000	$301,000	$3,524,000
Monday	1,257,230	6,947,000	856,000	627,000	8,430,000
Tuesday	1,422,460	7,840,000	1,021,000	1,696,000	10,557,000
Wednesday	2,189,700	9,608,000	1,322,000	3,456,000	14,386,000
Thursday	1,484,880	8,091,000	1,253,000	4,010,000	13,354,000
Friday	1,419,627	7,276,000	1,064,000	2,315,000	10,655,000
Total	8,292,917	$42,483,000	$6,018,000	$12,405,000	$60,906,000

Sales at New York Stock Exchange	*Week Ended Oct. 4*		*Jan. 1 to Oct. 4*	
	1935	1934	1935	1934
Stocks—No. of shares	8,292,917	3,102,845	238,444,839	266,597,715
Bonds				
Government	$12,405,000	$16,627,000	$593,708,000	$693,444,700
State and foreign	6,018,000	8,177,000	290,643,000	484,374,000
Railroad & industrial	42,483,000	28,941,000	1,611,926,000	1,797,034,000
Total	$60,906,000	$53,745,000	$2,496,277,000	$2,974,852,700

CURRENT NOTICES

—Harriman & Keech, members New York Stock Exchange, announce the admission of William J. Cunningham to general partnership in their firm.

—L. G. Smith & Co., Inc., 111 Broadway, New York, is distributing an analysis of Time, Incorporated, common stock.

—A. C. Doty & Co. announce that Herbert J. Lacey is associated with them as Manager of their bank stock department.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a special circular on high-grade railroad bonds.

—Bristol & Willett, 115 Broadway, N. Y., are distributing the October issue of their Over-the-Counter Review.

—N. E. Waldman & Co. announce the removal of their offices to 61 Broadway, this city.

—Louis Fetzer has become associated with Redmond & Co. in their bond department.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
32 Adjusted for 25% stock dividend paid Oct. 1 1934.
33 Listed July 12 1934; par value 10s. replaced £1 par, share for share.
34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
35 Listed Aug. 24 1933; replaced no par stock share for share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
37 Adjusted for 66 2-3% stock dividend payable Nov. 30.
38 Adjusted for 100% stock dividend paid April 30 1934.
39 Adjusted for 100% stock dividend paid Dec. 31 1934.
40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
41 Listed April 4 1934; replaced no par stock share for share.
42 Adjusted for 25% stock dividend paid June 1 1934.
43 Listed under this name Aug. 9 1934; replacing no par stock. Former name, American Beet Sugar Co.
44 From low through first classification, loan 75% of current.
45 From last classification and above, loan of 55% of current.
46 Listed April 4 1934; replaced no par stock share for share.
47 Listed Sept. 13 1934; replaced no par stock share for share.
48 Listed June 1 1934; replaced Socony-Vacuum Corp. $25 stock share for share.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows

1 New York Stock	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.
11 Chicago Curb		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	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 Sept. 30 1935 Low	Range for Year 1934 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	3 per share	$ per share	$ per sh	$ per share	
*43 49 1/2	*43 48 7/8	48 1/2 49 1/2	*40 1/8 49 1/2	*44 49	*44 49 1/2	90	Abraham & Straus No par	32 Apr 3	50 Sept 27	30	35	43
*112 1/2 113	*112 113	113 113	*112 1/2 115	*113 1/2 115	*113 1/2 115	20	Preferred 100	110 Jan 10	115 Aug 23	89	89	111
*61 64 1/2	*61 64	*60 63	*60 63	*60 63	*60 63	------	Acme Steel Co 25	51 June 25	65 1/4 Sept 12	21	----	----
7 3/4 8	7 3/4 7 7/8	7 3/4 7 7/8	7 7 1/2	6 7/8 7 1/8	7 1/8 7 1/2	10,600	Adams Express No par	4 1/4 Mar 15	9 3/8 Aug 17	4 1/4	6	11 1/2
94 94	*94 96 5/8	94 94	*94 96 3/8	*94 95	94 94	90	Preferred 100	84 3/4 Jan 2	94 Sept 28	65	70 1/4	x85
34 5/8 35 1/8	34 1/2 34 7/8	34 1/4 34 3/4	32 33 1/2	32 1/2 33	32 1/2 32 1/2	2,700	Adams Millis No par	28 June 6	35 1/2 Sept 26	14 1/2	16	34 7/8
*13 1/4 14	13 1/2 14	13 7/8 13 7/8	13 1/4 13 3/8	13 1/8 13 1/2	13 1/8 13 1/8	3,400	Address Multigr Corp 10	8 Jan 12	14 1/4 Aug 2	6	6 3/4	11 3/8
12 3/4 12 3/4	13 1/8 13 1/8	12 7/8 13 3/8	11 3/4 12 3/4	11 3/4 12	*12 1/2 13	1,800	Advance Rumely No par	4 1/2 Mar 18	14 1/8 Sept 11	3 1/8	3 1/8	7 5/8
7 7	7 7	6 1/2 7	*6 3/4 7	6 3/4 6 7/8	6 7/8 7	1,700	Affiliated Products Inc No par	6 1/2 Sept 20	8 3/8 Feb 11	4 7/8	4 7/8	9 5/8
150 150	149 150 1/8	148 1/2 149	145 1/8 146 1/2	143 145	147 147 1/4	3,400	Air Reduction Inc No par	104 3/8 Mar 18	152 1/4 Sept 18	80 1/8	91 3/4	113
*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	*1 1 1/8	*1 1 1/8	100	Air Way Elec Appliance No par	3/4 Apr 3	1 7/8 Jan 7	3/4	1 3/8	3 3/8
*68 78	*68 78	*70 78	*68 78	*68 78	*68 78	------	Alabama & Vicksburg RR Co 100	75 Sept 26	74 Sept 26	----	----	----
15 3/4 15 3/4	15 1/2 15 3/4	15 3/4 16	15 1/8 16	15 1/4 15 3/4	15 1/4 15 7/8	9,000	Alaska Juneau Gold Min 10	15 1/8 July 25	x20 1/8 Jan 9	15 1/8	16 5/8	23 7/8
*1 7/8 2 1/4	2 1/8 2 1/8	*1 7/8 2 1/4	1 7/8 1 7/8	1 3/4 1 3/4	1 7/8 1 7/8	500	A P W Paper Co No par	1 1/2 June 24	3 1/8 Jan 8	1 1/2	2 3/4	7 7/8
1 1/2 1 5/8	1 3/8 1 1/2	1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 5/8	17,500	‡Alleghany Corp No par	3/4 Mar 30	2 1/8 Aug 17	3/4	1 1/4	5 1/4
6 6 1/4	5 6 3/8	6 6	*4 1/2 5	*3 1/2 5	*5 5 1/4	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 1/2 5 1/2	*5 3/8 5 3/4	*4 1/2 5 1/2	*3 1/2 5 1/8	*5 5 3/8	*4 1/8 5 1/2	------	Pref A with $40 warr 100	2 Mar 27	7 1/4 Aug 15	2	4	14 5/8
*4 5 1/2	*4 5 1/2	*4 1/2 5 1/2	*4 1/4 5 1/2	4 4 1/4	*3 3/4 4 3/4	200	Pref A without warr 100	1 3/4 Mar 28	7 Aug 15	1 3/4	3 7/8	14 3/8
14 14	*13 1/2 14 1/4	14 14 5/8	14 14	*13 14	14 14	600	2 1/2% prior conv pref No par	6 3/8 Apr 2	19 3/8 Aug 19	6 5/8	----	----
27 5/8 27 5/8	27 3/8 27 7/8	26 3/4 27 7/8	26 26 1/4	25 1/2 26 1/8	25 3/4 26 1/4	3,200	Allegheny Steel Co No par	21 Jan 12	30 1/2 June 19	13 1/4	15	23 1/8
170 1/2 170 1/2	*167 172	169 170	165 167 3/4	165 165 1/2	165 166	2,600	Allied Chemical & Dye No par	125 Mar 18	173 Sept 18	107 1/2	115 1/8	160 3/4
*125 1/4 127	*125 1/2 127	125 3/8 126	125 3/8 126	*125 1/2 127	*125 3/4 126	400	Preferred 100	123 Apr 20	127 1/2 Feb 27	117	122 1/8	130
6 3/8 6 1/2	6 1/2 6 5/8	6 3/8 6 5/8	6 6 3/8	5 5/8 6	6 6 1/4	11,100	Allied Stores Corp No par	3 1/8 Mar 13	7 3/8 Aug 9	3 1/8	3 1/2	8 1/4
*68 70	*68 1/4 70 1/8	69 69	68 68	67 1/2 68	68 1/2 69	700	5% pref 100	x49 June 17	73 3/4 Aug 17	49	25 1/4	63 1/2
26 1/2 27	26 7/8 27 1/2	26 3/4 28 1/2	25 1/2 26 3/4	25 3/4 26 3/4	27 28 3/8	21,800	Allis-Chalmers Mfg No par	12 Mar 13	29 5/8 Sept 11	10 3/8	10 3/8	23 3/8
*16 1/4 16 7/8	*15 7/8 17	16 16	15 7/8 15 7/8	*14 1/2 15 3/4	*15 15 3/4	300	Alpha Portland Cement No par	14 Mar 13	20 1/4 Jan 5	11 1/2	11 1/2	20
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 3 3/4	*3 1/8 3 1/2	*3 1/4 3 1/2	------	Amalgam Leather Co 1	2 1/8 Mar 14	4 1/8 Aug 30	2 1/8	2 1/8	7 3/4
*27 3/4 32	*27 3/4 32	*27 3/4 32	*27 3/4 32	*27 3/4 32	*27 3/4 32	------	7% preferred 50	26 June 25	33 Apr 22	21 1/4	25	45
65 65	*64 64 1/2	64 64 1/4	62 3/4 63 1/4	62 1/2 62 5/8	62 7/8 63	1,800	Amerada Corp No par	48 1/2 Jan 11	71 Aug 23	27	39	55 5/8
52 1/2 52 1/2	52 1/2 52 3/4	52 52 1/2	50 1/2 51	50 1/2 51	50 1/2 50 1/2	1,900	Amer Agric Chem (Del) No par	41 1/2 June 1	57 3/4 Feb 16	20	25 1/4	48
29 5/8 29 3/4	29 1/4 29 5/8	29 5/8 29 3/4	27 1/4 29	28 28 1/2	28 3/4 28 7/8	4,000	American Bank Note 10	13 1/2 Jan 12	32 1/2 Sept 11	11 1/8	11 1/2	25 1/4
62 62	61 1/2 61 1/2	63 63	63 63	*62 63	*62 63	240	Preferred 50	43 Jan 11	65 1/4 July 23	34 1/2	40	50 1/2
31 7/8 31 7/8	31 7/8 32	32 1/4 32 3/4	32 32 1/4	31 1/4 31 1/2	31 1/4 31 1/4	1,900	Am Brake Shoe & Fdy No par	21 Mar 29	38 1/8 Aug 12	19 1/2	19 1/2	38
127 128	127 7/8 127 7/8	127 127	*127 127 3/4	*127 128	127 127 1/8	110	Preferred 100	119 Jan 8	128 1/2 Aug 27	88	96	122
141 1/4 141 1/4	140 141 1/2	141 1/2 143	138 1/4 140 1/2	138 140 1/2	141 1/2 142 1/8	6,700	American Can 25	110 Jan 15	146 3/8 Sept 11	80	90 1/4	114 3/4
*155 1/8 157	157 157	157 157	156 1/2 156 1/2	*154 157	155 155	400	Preferred 100	151 3/4 Jan 4	168 May 3	120	126 1/2	152 1/2
20 1/2 20 1/2	20 1/2 20 3/4	20 1/4 21	18 20	18 1/2 19	19 1/2 19 3/4	4,500	American Car & Fdy No par	10 Mar 13	25 3/8 July 31	10	12	33 7/8
*48 49	49 3/8 49 3/8	48 1/4 48 1/4	45 48	45 45	46 1/8 46 3/4	1,000	Preferred 100	25 1/2 Mar 13	57 1/2 Aug 2	25 1/2	32	56 1/2
21 1/2 21 1/2	21 1/4 21 5/8	21 21 1/2	19 20 1/2	19 3/4 19 3/4	20 20 3/4	3,200	American Chain No par	8 Jan 30	22 Sept 11	4	4 1/2	12 1/4
*104 107	106 106	106 1/2 106 7/8	105 3/4 106	*104 106	106 1/2 106 1/2	600	7% preferred 100	38 Jan 11	107 Sept 26	14	19	40
*87 87 3/4	87 87	87 87 1/4	*86 1/4 89	*87 88 1/2	87 1/2 88 1/8	700	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 1/4 4 3/4	*4 1/4 4 3/4	*4 1/2 5 1/4	4 1/2 4 1/2	*4 1/4 4 1/2	*4 1/4 5 1/4	100	Amer Colortype Co 10	2 3/8 Mar 14	5 1/4 Sept 14	2	2 1/8	6 1/2
27 1/8 27 5/8	26 1/2 27 3/4	26 1/8 27	24 7/8 26	24 5/8 25 1/2	24 3/4 25 1/2	7,600	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 15 3/8	15 15 1/4	14 7/8 15 1/4	14 14 1/2	14 14 1/4	14 1/2 14 5/8	5,100	American Crystal Sugar 10	6 1/2 Feb 5	17 3/4 June 11	43 5/8	6 1/2	13 1/2
*130 ----	*130 ----	*125 ----	*127 ----	*127 140	*127 ----	------	7% 2nd pref 100	57 3/8 Jan 2	135 Sept 13	32	6 1/2	72 7/8
*83 85	83 5/8 83 5/8	83 83 1/2	*81 1/2 83	81 1/2 81 1/2	82 1/2 84	350	6% 1st pref 100	72 Aug 1	86 1/2 Sept 17	72	----	----
1 1/8 1 1/8	*1 1 1/8	1 1	1 1	1 1 1/8	*1 1 1/8	1,500	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 1/4	6 3/4 6 3/4	6 6	*5 3/4 6 1/2	300	Amer European Sec's No par	2 3/4 Apr 2	8 7/8 Aug 17	2 3/4	4	10
6 1/8 6 3/8	6 6 1/2	5 3/4 6	5 5 5/8	5 5 3/8	5 1/4 5 7/8	20,800	Amer & For'n Power No par	2 Mar 13	9 1/4 Aug 17	2	3 7/8	13 3/4
32 32	32 32	31 31	29 1/2 29 1/2	28 28 3/4	29 5/8 30 1/2	1,600	Preferred No par	14 Mar 15	42 Aug 12	11 3/4	11 3/4	30
*111 3/8 12 1/8	11 1/4 11 1/4	11 11 1/8	9 1/8 10 1/4	9 10	10 3/8 10 3/4	1,900	2nd preferred No par	3 7/8 Mar 14	17 Aug 19	3 7/8	6 1/8	17 1/2
27 27	*26 28	*25 29	*25 26 1/2	24 1/4 24 1/4	25 1/2 25 1/2	600	$6 preferred No par	12 Mar 30	38 1/4 Aug 12	10 1/4	11	25
*111 1/2 12 1/8	*12 12 1/8	12 12 1/2	12 12 1/2	12 5/8 14 1/2	14 1/4 15	5,200	Amer Hawaiian S S Co 10	8 Apr 18	15 Oct 4	8 1/4	10 1/2	22 5/8
4 7/8 4 7/8	*4 1/4 5	*4 1/4 5	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	Amer Hide & Leather No par	2 1/4 Mar 13	6 1/2 May 22	2 1/4	3 1/2	10 1/2
39 3/8 39 3/4	39 39	38 38 1/4	*37 38	36 3/4 38	38 38 1/2	1,500	Preferred 100	17 Mar 13	39 3/4 Sept 13	17	17 3/4	42 1/4
32 1/2 33	31 5/8 32 7/8	31 1/4 32 1/8	31 1/8 31 3/4	31 31 1/2	31 1/4 31 7/8	7,600	Amer Home Products 1	x 29 1/8 Apr 12	37 1/4 Aug 12	24 3/4	25 3/4	36 7/8
*2 1/4 2 1/2	2 1/4 2 1/4	2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,300	American Ice No par	2 1/4 Sept 27	4 7/8 Jan 17	2 1/4	3	10
20 1/4 20 1/4	21 21	20 1/2 20 1/2	20 20 1/4	18 5/8 18 5/8	x 18 1/8 18 1/2	1,000	6% non-cum pref 100	18 Sept 9	37 3/4 Feb 16	18	25 3/4	45 1/4
8 1/8 8 1/4	8 1/4 8 1/4	8 1/8 8 1/4	7 1/2 8	7 3/8 7 3/4	7 7/8 8 1/4	7,300	Amer Internat Corp No par	4 1/2 Mar 18	9 7/8 Aug 22	4 1/2	4 3/4	11
*2 1/8 2 1/2	*2 1/4 2 1/2	*2 1/8 2 1/2	2 1/8 2 1/8	2 2	*2 2 1/2	70	‡ Am L France & Foamite pref 100	1 3/4 Mar 13	6 Jan 18	1 3/4	3 1/4	10
16 1/2 16 5/8	16 1/4 16 5/8	16 1/4 16 1/2	14 16 1/8	14 14 3/4	14 1/2 15	4,400	American Locomotive No par	9 Mar 13	20 3/4 Jan 9	9	14 1/2	38 5/8
53 1/2 53 1/2	52 1/2 53	53 1/2 54 1/2	51 52	50 1/4 53	52 7/8 54 1/4	3,200	Preferred 100	32 Mar 19	58 July 30	32	35 1/2	74 3/4
*26 5/8 27	27 27	26 1/4 27	24 1/2 25 5/8	24 1/8 25 1/2	25 3/4 26 3/8	4,800	Amer Mach & Fdry Co No par	18 1/2 Mar 13	28 7/8 Sept 18	12	12 5/8	23 3/8
*9 3/4 10	9 3/4 10	9 1/2 9 7/8	9 1/8 9 3/4	9 1/8 9 7/8	10 10 1/2	10,500	Amer Mach & Metals No par	4 1/4 Apr 4	10 1/2 Oct 4	3	3 1/4	10 1/4
9 3/4 9 3/4	*9 1/2 9 5/8	9 1/2 9 5/8	9 1/4 9 1/4	9 7/8 9 7/8	10 10	1,700	Voting trust ctfs No par	4 1/2 Apr 4	10 Oct 4	3	4 1/2	10
24 1/4 24 1/2	24 1/4 24 1/2	23 3/4 24 1/2	23 24 3/8	23 1/4 24 7/8	24 3/4 26 1/2	20,600	Amer Metal Co Ltd No par	13 1/2 Mar 15	26 1/2 Oct 4	12 7/8	12 7/8	27 3/8
*114 ----	*116 3/4 ----	*120 ----	121 121	*116 121	118 118	800	6% conv preferred 100	72 Jan 2	121 Oct 2	63	63	91
*28 29	*28 1/8 29	28 1/4 28 1/4	*25 3/8 29 1/2	*26 7/8 29 1/2	*28 29 1/4	100	Amer News, N Y Corp No par	x24 Jan 3	30 1/8 May 7	20 3/4	21	34 3/4
6 3/4 7	6 5/8 7	6 1/2 6 7/8	5 3/4 6 1/2	5 3/4 6 1/2	6 1/4 6 5/8	28,200	Amer Power & Light No par	1 1/8 Mar 13	9 1/2 Aug 17	1 1/2	3	12 1/4
36 1/8 36 3/8	34 1/2 37	34 36	32 3/4 34	32 3/4 35 3/8	34 1/4 36	9,500	$6 preferred No par	10 1/8 Mar 13	49 1/2 Aug 12	10 1/8	11 3/8	29 7/8
30 5/8 30 3/4	29 1/2 31	29 30	27 5/8 28 1/2	28 1/8 30 1/2	29 3/4 30 7/8	7,700	$5 preferred No par	8 3/8 Mar 13	41 1/2 Aug 12	8 3/8	9 1/2	26 1/4
17 1/8 17 3/8	17 17 1/4	16 7/8 17 1/4	15 5/8 16 1/2	15 1/2 16	16 1/8 16 1/2	50,100	Am Rad & Stand San'y No par	10 1/2 Mar 13	18 3/4 Aug 15	9 3/4	10	17 5/8
159 159	158 158	*154 158	*154 159	*154 158	*154 159	40	Preferred 100	134 1/2 Mar 1	159 Sept 28	107 1/2	111 1/2	137 3/8
26 1/4 26 3/8	26 26 1/2	25 3/8 26 3/4	24 25 1/2	23 7/8 25 3/8	25 1/8 25 7/8	30,200	American Rolling Mill 25	15 3/4 Mar 18	27 3/8 Sept 18	12 3/8	13 1/2	28 1/4
*90 93 3/4	94 94	91 91 1/2	93 93	91 1/2 91 1/2	91 1/2 91 3/4	1,000	American Safety Razor No par	66 Mar 14	95 3/4 July 25	33 3/8	36	55 1/4
14 14	13 3/4 13 3/4	13 7/8 14	12 3/4 13 1/2	12 7/8 13	13 1/4 13 1/4	4,100	American Seating v t c No par	4 1/2 Mar 12	14 5/8 Sept 23	2	2 1/8	7 5/8
*21 21 5/8	21 1/2 21 1/2	21 1/4 21 1/2	*21 21 1/2	21 21 1/2	20 21	140	Amer Shipbuilding Co No par	20 Mar 14	26 1/4 Jan 7	15	17 5/8	30
48 1/4 48 3/4	48 48 3/4	48 1/2 49 5/8	46 1/4 48 1/4	46 1/4 47 3/4	48 49 1/2	39,400	Amer Smelting & Refg No par	31 5/8 Apr 3	51 1/4 Sept 14	28 1/2	30 1/4	51 1/4
140 140 1/4	*141 142 1/2	140 1/2 140 1/2	*140 1/2 142	142 142	142 142	500	Preferred 100	121 Feb 4	144 May 8	71	100	125
*111 1/2 112 1/2	112 1/4 112 1/4	112 1/2 112 3/4	112 1/2 112 1/2	*111 1/8 112 1/2	112 112 1/2	1,000	2nd preferred 6% cum 100	103 Feb 14	117 1/4 Aug 6	57	71 1/4	109 1/2
73 73	72 3/4 72 3/4	72 72	*70 1/2 72	71 71 3/4	*71 71 1/2	1,200	American Snuff 25	63 Jan 16	76 June 26	43	48 3/4	71
*129 135	*129 135	*129 135	*132 135	135 135	*135 140	10	Preferred 100	125 Feb 20	143 July 1	106	106	127 1/2
16 3/4 17 1/4	17 17 1/4	16 17 1/8	15 15 1/2	15 15 3/4	15 5/8 16	5,400	Amer Steel Foundries No par	12 Mar 14	20 1/4 Aug 23	10 1/8	10 1/8	26 1/2
*92 99 1/2	*92 98	98 98	97 1/2 98	98 98	*97 98 7/8	90	Preferred 100	88 Feb 4	106 July 27	52	59 7/8	92
*36 1/8 36 3/4	*36 1/8 36 3/4	36 3/4 36 3/4	36 3/8 36 5/8	36 1/4 36 3/8	36 3/8 36 1/2	1,000	American Stores No par	33 1/2 Apr 4	43 Jan 9	21 33 1/8	37	44 3/4
*53 53 7/8	52 3/4 53	52 1/8 52 1/8	51 52	51 51	51 1/4 52 1/2	2,200	Amer Sugar Refining 100	51 Oct 2	70 1/2 Feb 16	45 1/2	46	72
*134 1/2 135 3/4	135 136 1/8	135 135	*133 135	135 135	*134 135 1/8	600	Preferred 100	126 1/2 Jan 3	140 1/2 May 6	102	103 1/2	129 1/8
*241/2 247/8	*24 1/4 24 1/2	24 1/8 24 3/8	23 1/8 24	22 3/4 23 1/8	23 1/8 23 1/2	2,400	Am Sumatra Tobacco No par	18 1/2 Jan 29	27 Aug 22	11	13 3/4	24
139 1/2 139 7/8	139 3/4 140 3/4	138 1/2 140	135 3/8 138	135 3/8 136 7/8	137 138	15,400	Amer Telep & Teleg 100	98 7/8 Mar 18	145 3/8 Sept 12	98 7/8	100 1/8	125 1/4
*101 1/2 103	102 3/4 102 3/4	101 1/4 102 1/2	100 101	97 1/2 97 1/2	97 7/8 98	1,500	American Tobacco 25	72 1/2 Apr 3	102 3/4 Sept 30	63 1/2	65 1/4	85 1/2
104 3/4 105 1/2	103 1/2 104 3/4	103 3/4 104 3/4	101 102	100 101	100 1/2 101 3/8	8,200	Common class B 25	74 3/4 Mar 21	105 1/2 Sept 28	64 7/8	67	89
*136 1/2 137 1/2	135 3/4 136 1/2	*134 1/2 136	134 7/8 134 7/8	*130 134	134 134	400	Preferred 100	129 1/8 Jan 18	140 5/8 July 31	105	107 1/4	130 3/4
*4 1/4 5	5 5 1/4	5 1/4 5 3/4	4 3/8 5 3/8	4 3/8 4 3/8	4 1/2 5 1/4	4,000	‡Am Type Founders No par	2 1/2 Mar 18	6 3/4 Jan 18	2 1/8	3	13
*17 1/4 19	19 1/8 23	23 26 1/4	22 24	21 1/2 23	23 1/4 25 1/4	3,880	Preferred 100	9 Mar 15	26 1/4 Oct 1	7	7 3/4	28 3/4
16 1/8 16 1/4	16 1/4 16 7/8	15 1/8 16 1/2	14 1/2 15 1/2	14 1/8 15 1/4	15 1/8 15 3/4	35,400	Am Water Wks & Elec No par	7 1/8 Mar 13	19 1/4 Aug 17	7 1/8	12 3/8	27 5/8
*80 1/2 84 7/8	81 3/4 81 3/4	81 7/8 81 7/8	80 3/8 81 1/4	*78 1/2 82	81 3/4 82	1,000	1st preferred No par	48 Mar 19	82 Sept 19	48	54	80
97 8 101 1/4	97 8 101 1/4	99 1/4 10	8 3/8 9 1/8	8 3/8 9 1/4	9 1/8 9 5/8	13,300	American Woolen No par	47 8 Mar 13	10 3/8 Sept 27	47 8	7	17 1/8
59 59 7/8	58 1/2 61	57 1/8 60 1/8	54 1/2 57 1/2	54 3/4 57 5/8	56 1/2 58 1/2	29,700	Preferred 100	35 1/2 Mar 18	61 1/8 Sept 27	35 1/2	36	83 3/4
1 1 1/8	1 1 1/8	1 1	5 8 1	*3 4 7 8	*3 4 7 8	4,400	‡Am Writing Paper 1	5 8 Mar 29	1 3/4 Jan 18	5 8	1	4 1/4
4 1/2 5	4 3/4 5 1/4	4 7/8 5	3 7/8 4 7/8	4 4 1/8	4 1/2 4 1/2	3,700	Preferred No par	2 1/4 Mar 15	6 1/2 Jan 18	2 1/4	2 7/8	17 1/2
*4 1/8 4 1/2	4 1/8 4 1/8	4 1/8 4 1/4	4 1/8 4 1/8	4 1/8 4 1/4	4 1/2 4 3/4	3,800	Amer Zinc Lead & Smelt 100	3 Mar 13	5 3/8 May 23	3	3 3/4	9
*45 1/2 45 7/8	45 1/2 45 1/2	44 1/2 44 1/2	*42 1/2 45 1/2	*42 1/2 45 1/2	45 1/8 46 1/2	600	Preferred 25	31 Mar 20	49 Aug 21	31	36 1/2	50 1/8
20 1/4 20 1/2	20 1/8 20 5/8	19 1/2 20 3/8	18 3/4 19 1/2	18 7 8 20 1/4	20 5/8 21 3/4	146,000	Anaconda Copper Mining 50	8 Mar 13	22 Sept 18	8	10	17 3/4
*22 1/2 26	*23 26	*24 1/4 26	*23 25	*24 25	25 25	100	Anaconda Wire & Cable No par	16 1/8 Apr 1	28 Aug 21	7 5/8	9 1/4	18 5/8
11 3/4 12 1/8	12 3/8 13	12 3/4 12 7/8	12 12 3/8	12 12	12 12	4,300	Anchor Cap No par	10 7/8 Sept 25	17 5/8 Jan 4	10 7/8	13 1/8	24 3/4
*98 3/8 99 7/8	98 98 3/8	a98 98	96 1/2 96 1/2	96 1/2 97	97 97	200	$6.50 conv preferred No par	96 1/2 Oct 2	109 Apr 26	80	84	106
*8 1/2 10	*8 1/2 10	*8 9	8 3/4 8 3/4	*8 9	9 9	200	Andes Copper Mining 10	3 1/8 Mar 21	9 1/2 Sept 19	3 1/8	4 1/8	10 1/8
47 1/2 47 3/4	48 48	48 48	46 1/2 47 1/2	47 48	45 7/8 47	2,400	Archer Daniels Midl'd No par	36 Jan 16	52 Aug 1	21 7/8	26 1/4	39 1/8
*118 3/4 119	119 119	*118 3/4 119	*118 3/4 119	118 3/4 118 3/4	118 5/8 118 5/8	80	7% preferred 100	117 Aug 22	122 1/4 July 19	106	10	117
*103 1/2 105	*103 1/2 104 3/4	*103 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	*103 1/2 104 1/4	400	Armour & Co (Del) pref 100	97 Apr 3	108 Aug 15	64	76 1/4	103 3/8
3 7/8 3 7/8	3 7/8 4	3 7/8 4 1/4	3 7/8 4	3 7/8 4	3 7/8 4	31,000	Armour of Illinois new 5	3 1/4 Apr 3	6 1/8 Jan 3	3 1/4	3 1/2	6 3/4
60 60	60 60 1/2	59 3/4 60 7/8	59 60	59 1/4 59 1/4	59 59 1/8	5,100	$6 conv pref No par	55 1/2 May 1	70 3/8 Jan 10	46 1/4	46 1/4	71 1/4
*100 102	*100 102	*100 101	*100 101	100 100	*100 101	200	Preferred 100	85 Jan 2	106 1/2 Feb 4	31 1/4	54	85
36 1/2 37	37 37 1/2	37 1/4 38	35 1/2 36 1/2	35 5/8 36	35 1/2 36 1/2	9,900	Armstrong Cork Co No par	25 3/8 July 19	38 Oct 1	2 13	----	----

For footnotes see page 2232.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-share Lots Lowest	Range Since Jan 1 On Basis of 100-share Lots Highest	July 1 1933 to Sept. 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*61/2 67/8	65/8 67/8	61/2 61/2	61/4 61/2	61/8 63/8	63/8 63/8	1,000	Arnold Constable Corp 5	4 Mar 6	8 Sept 9	27/8	3 3/8	
87/8 87/8	83/4 87/8	87/8 87/8	81/4 81/2	*81/8 81/2	87/8 87/8	1,200	Artloom Corp No par	33/4 Mar 15	87/8 Sept 28	31/8	4	101/2
*831/2 ----	*831/2 ----	*831/2 ----	*831/2 ----	*831/2 ----	*831/2 ----	------	Preferred 100	70 Apr 25	74 Sept 25	633/4	633/4	703/8
141/4 143/8	143/8 143/8	143/8 143/8	123/8 14	121/2 14	141/8 143/8	6,800	Associated Dry Goods 1	71/2 Mar 13	151/8 Sept 9	71/4	71/4	181/4
*106 107	*106 107	*106 107	*1041/2 107	*1041/2 107	*105 107	------	6% 1st preferred 100	807/8 Apr 3	109 Sept 18	44	46	90
*84 90	*851/8 90	*851/8 87	84 85	*82 90	*82 90	200	7% 2d preferred 100	48 Mar 12	895/8 Sept 7	36	36	647/8
38 38	*38 44	*38 44	*38 391/2	*38 391/2	38 38	20	Associated Oil 25	293/4 Feb 21	401/2 Aug 7	26	291/2	401/2
483/4 49	481/2 491/2	461/4 493/8	45 461/2	443/4 46	443/4 461/2	23,600	Atch Topeka & Santa Fe 100	353/4 Mar 28	571/8 July 29	353/4	451/4	733/4
*881/4 89	881/4 881/4	88 88	851/2 861/2	*857/8 87	857/8 861/2	900	Preferred 100	665/8 Mar 28	91 June 26	531/4	701/8	90
*231/2 24	231/2 24	231/4 24	21 231/4	203/8 211/2	203/8 213/4	7,400	Atlantic Coast Line RR 100	191/2 Apr 3	371/4 Jan 4	191/2	241/2	541/4
*5 61/4	5 5	5 5	5 5	53/8 51/4	53/4 6	290	At G & W I SS Lines No par	3 Mar 6	71/2 Aug 31	3	5	16
*6 81/4	*6 8	*6 8	*6 8	*6 8	*61/2 81/2	*61/4 81/2	------	Preferred 100	6 Mar 5	101/2 Aug 17	6	77/8	24
213/8 215/8	213/8 211/2	211/4 211/2	203/4 213/8	201/2 21	207/8 211/4	9,700	Atlantic Refining 25	201/2 Oct 3	28 May 16	211/8	211/2	751/4
*431/4 44	431/4 433/4	413/4 44	42 42	*42 421/2	*427/8 441/4	1,000	Atlas Powder No par	323/4 Apr 3	471/2 Sept 17	18	351/4	551/2
*1131/8 114	113 1131/8	1131/8 1135/8	112 1131/8	*112 115	*112 115	150	Preferred 100	1063/4 Jan 2	115 Sept 19	75	83	107
*71/8 83/8	8 83/8	83/8 81/2	*81/2 77/8	*63/8 81/2	*71/4 83/8	1,300	Atlas Tack Corp No par	4 Mar 13	87/8 Sept 5	4	51/2	161/4
351/4 36	361/2 373/4	37 393/4	351/4 373/4	35 367/8	353/4 373/8	50,800	Auburn Automobile No par	15 Mar 18	393/4 Oct 1	15	161/2	573/8
63/8 63/4	65/8 71/2	71/4 73/4	63/4 7	*63/4 71/2	7 7	2,100	Austin Nichols No par	51/2 May 6	14 Jan 2	4	61/2	163/8
*381/2 411/2	39 391/2	*381/2 411/2	*383/4 42	*383/8 391/4	*383/8 391/4	130	Prior A No pa	351/2 May 7	63 Jan 2	275/8	311/4	65
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Aviation Corp of Del (The) 5	3 Mar 13	53/8 Jan 3	3	33/4	103/4
31/4 31/2	31/2 31/2	31/4 31/2	31/8 31/4	31/8 31/4	31/8 33/8	8,100	New 3	23/4 July 10	41/4 Aug 23	23/4	----	----
25/8 23/4	25/8 25/8	21/2 25/8	21/2 25/8	23/8 21/2	21/2 21/2	8,600	Baldwin Loco Works No par	11/2 Feb 26	63/8 Jan 9	11/2	41/2	16
*203/4 213/4	21 21	21 21	191/2 201/2	183/8 191/4	193/4 197/8	1,400	Preferred 100	71/2 Apr 3	263/4 Jan 21	71/2	161/4	643/4
153/4 16	153/8 161/4	15 153/8	13 143/8	121/2 133/8	13 137/8	36,200	Baltimore & Ohio 100	71/2 Mar 13	18 Sept 11	71/2	123/4	341/2
181/2 181/2	19 191/2	181/2 19	161/2 183/8	16 16	18 18	5,100	Preferred 100	91/8 Mar 13	23 Sept 11	91/8	15	373/8
*108 ----	*1075/8 1101/4	1071/4 1071/4	107 1071/4	*1073/4 1093/8	*1071/2 1093/4	30	Bamberger (L) & Co pref 100	1003/4 Feb 21	110 Sept 13	86	861/2	1027/8
47 47	*45 46	*45 453/4	443/4 447/8	441/2 45	45 45	700	Bangor & Aroostook 50	361/8 Mar 12	491/2 Aug 9	291/4	351/2	461/8
*1121/8 1121/2	*1121/8 1121/2	1121/2 1121/2	*1121/8 1121/2	1121/8 1121/8	*1121/8 1121/2	30	Preferred 100	1061/4 Mar 18	115 May 8	911/2	951/8	115
*53/4 6	53/4 53/4	*51/2 6	51/2 55/8	55/8 51/2	*51/2 53/4	600	Barker Brothers No par	31/4 Feb 25	61/2 Aug 9	21/4	21/4	61/2
*65 70	*6612 70	68 68	*63 70	*66 70	65 66	160	5½% conv preferred 100	32 June 21	68 Oct 1	14	161/8	381/2
97/8 10	93/4 97/8	91/2 93/4	91/8 91/2	91/4 91/2	91/4 91/2	21,400	Barnsdall Corp 5	57/8 Mar 6	108/8 May 16	57/8	57/8	10
*45 451/4	45 45	441/8 441/8	421/2 421/2	421/4 421/4	431/2 431/2	900	Bayuk Cigars Inc No par	371/2 Mar 14	513/8 Aug 15	23	23	453/4
*1111/2 114	*1111/2 114	*1111/2 114	*1111/2 114	*1111/2 114	*1111/2 114	------	1st preferred 100	1073/4 Jan 11	115 May 16	80	89	1091/2
153/8 151/4	151/8 153/8	151/4 151/2	141/2 151/8	*15 151/2	151/2 151/2	1,700	Beatrice Creamery 25	141/8 July 6	19 Mar 1	83/4	101/4	193/4
*100 ----	*1001/2 ----	*100 110	*103 1081/4	*102 105	*102 105	------	Preferred 100	1001/2 Jan 5	1081/8 June 18	55	55	100
*34 363/4	*34 363/4	331/2 331/2	*34 361/4	*34 361/4	*3312 361/4	20	Beech Creek RR Co 50	331/4 Sept 24	331/2 Sept 24	27	31	36
*92 95	*95 100	95 95	931/2 931/2	931/2 94	*93 95	400	Beech-Nut Packing Co 20	72 Feb 2	95 Sept 12	54	58	765/8
131/4 131/4	133/8 133/4	131/4 133/4	123/4 123/8	123/4 123/8	13 133/8	5,200	Belding Hemingway Co No par	111/8 Mar 18	143/8 Sept 11	7	87/8	151/4
*79 883/8	*80 83	*80 83	*80 85	*78 81	*7812 81	------	Belgian Nat Rys part pref	79 Sept 19	1171/2 Mar 7	79	951/2	127
22 221/4	221/4 227/8	221/8 231/4	201/2 22	201/4 211/2	207/8 217/8	62,700	Bendix Aviation 5	117/8 Mar 13	231/4 Sept 13	93/4	93/4	237/8
*1883/8 187/8	19 19	187/8 19	181/2 187/8	181/2 1834	183/8 19	3,600	Beneficial Indus Loan No par	151/2 Mar 13	193/8 July 5	z 12	121/8	191/8
501/4 501/4	503/4 51	51 513/4	51 51	50 501/4	51 513/4	3,000	Best & Co No par	34 Jan 30	513/4 Oct 1	21	26	40
373/4 383/8	373/4 383/2	375/8 383/8	343/8 363/4	341/2 363/8	361/8 371/4	47,400	Bethlehem Steel Corp No par	215/8 Mar 18	411/2 Sept 19	215/8	241/8	491/2
1003/4 101	1001/2 101	1001/2 1011/2	98 100	971/4 99	100 1013/4	3,400	7% preferred 100	553/4 Mar 18	1033/4 Aug 23	443/8	547/8	83
253/8 27	26 271/2	27 27	24 261/4	*2358 25	24 241/2	2,090	Bigelow-Sanf Carpet Inc No par	143/4 Mar 19	271/2 Sept 30	143/4	191/4	40
13 131/4	131/4 137/8	131/8 14	121/2 133/8	121/2 13	123/4 131/2	16,000	Blaw-Knox Co No par	95/8 Mar 14	141/4 Sept 11	6	6	161/4
*201/2 243/4	*2238 24	23 23	*1812 2234	*1812 2278	*1878 23	10	Bloomingdale Brothers No par	1638 June 19	2378 Aug 16	16	17	26
*109 1121/2	*109 ----	*109 1121/2	*110 1121/2	*111 ----	*110 ----	------	Preferred 100	1031/4 Jan 22	112 June 19	65	88	109
*751/2 83	*80 83	83 83	*75 821/2	*70 83	*70 83	40	Blumenthal & Co pref 100	281/4 Mar 13	83 Oct 1	28	28	561/4
133/4 141/4	133/4 141/4	123/4 137/8	121/8 123/4	121/8 133/8	133/8 157/8	31,600	Boeing Airplane Co 5	61/8 Mar 18	161/8 Aug 27	61/8	63/4	111/4
*473/4 481/2	481/4 481/2	481/2 491/2	47 483/8	45 461/8	46 46	4,800	Bohn Aluminum & Br 5	398/8 July 10	598/8 Jan 8	333/4	443/8	683/4
*97 98	971/2 975/8	*961/2 98	961/2 97	971/4 971/2	97 971/2	300	Bon Ami class A No par	90 Jan 31	100 July 18	68	76	94
40 40	*39 40	40 403/8	39 40	383/4 391/2	421/2 421/2	730	Class B No par	383/4 Oct 3	473/4 July 17	40	----	----
233/4 243/8	233/4 241/4	233/4 241/8	225/8 233/4	221/2 233/8	23 233/4	16,700	Borden Co (The) 15	21 Mar 29	263/8 July 23	18	197/8	281/4
55 56	563/8 573/4	567/8 58	531/2 561/2	531/4 543/4	547/8 561/4	19,200	Borg-Warner Corp 10	281/4 Jan 15	58 Oct 1	111/2	161/8	313/8
*61/2 71/2	61/2 61/2	*61/2 71/2	61/4 61/4	*57/8 71/2	*57/8 61/4	200	Boston & Maine 100	33/4 Mar 27	8 Sept 7	33/4	51/4	191/2
*1/8 11/2	*1/8 11/2	*1/8 11/2	*1/8 11/2	*1/8 11/2	*1/8 11/2	------	‡Botany Cons Mills class A 50	1/2June 6	11/2 Jan 9	1/2	7/8	3
153/8 153/8	15 153/8	143/4 153/8	143/4 151/4	14 143/4	147/8 151/8	12,200	Bridgeport Brass Co No par	81/2 Apr 30	153/8 Sept 25	81/2	----	----
48 481/2	483/8 491/4	471/2 493/8	46 48	461/8 483/4	48 491/4	62,600	Briggs Manufacturing No par	241/2 Feb 7	493/8 Oct 1	61/4	12	283/8
*433/8 441/4	44 44	44 441/4	*43 441/4	*421/4 44	43 43	700	Briggs & Stratton No par	231/8 Jan 17	453/8 July 30	101/2	14	271/2
*351/2 36	36 36	36 36	35 351/2	343/4 343/4	35 351/2	1,200	Bristol-Myers Co 5	303/8 May 25	361/2 Aug 7	25	26	371/2
2 2	*21/4 27/8	*21/2 27/8	21/2 21/2	2 21/4	*2 27/8	700	Brooklyn & Queens Tr No par	13/8 Apr 18	31/2 Jan 5	13/8	33/8	83/8
*201/2 221/2	223/8 223/8	23 23	*20 23	*2038 2114	*2038 2178	200	Preferred No par	141/8 May 2	317/8 Jan 3	14	311/4	681/4
431/2 435/8	x423/4 431/8	421/2 421/2	411/4 421/4	411/8 421/2	411/4 423/8	8,300	Bklyn Manh Transit No par	361/2 Mar 15	463/4 Aug 10	253/4	281/4	447/8
*961/2 98	*9434 98	*9434 98	961/4 961/4	961/4 961/4	973/4 973/4	300	$6 preferred series A No par	90 Jan 4	100 Aug 8	691/4	821/8	97
621/2 621/2	621/2 631/4	623/4 631/4	601/2 623/4	601/2 601/2	62 62	2,000	Brooklyn Union Gas No par	43 Mar 18	711/2 Aug 13	43	46	801/2
*591/4 62	*591/4 62	*591/8 62	*591/4 62	*60 62	*60 62	------	Brown Shoe Co No par	53 Mar 11	633/4 Aug 2	41	45	61
*1211/2 1217/8	*1211/2 1217/8	*1211/2 1217/8	*1211/2 1217/8	*1211/2 1217/8	1217/8 1217/8	20	Preferred 100	1211/8 July 24	1254 Apr 11	117	1181/4	1254
6 6	61/4 61/4	61/4 7	53/4 6	57/8 6	61/2 7	5,200	Bruns-Balke-Collender No par	33/8 July 5	7 Oct 1	33/8	4	107/8
*53/4 6	53/4 53/4	53/8 53/4	53/8 53/8	51/4 53/8	51/2 51/2	900	Bucyrus-Erie Co 10	41/4 Mar 14	818 May 23	31/2	31/2	98/8
105/8 107/8	103/4 103/4	103/4 103/4	103/8 105/8	101/4 103/8	103/8 103/8	2,000	Preferred 5	81/8 Mar 15	15 May 23	6	6	141/2
*84 871/2	*84 871/2	*84 86	841/4 841/4	841/4 841/4	*84 871/2	60	7% preferred 100	623/4 Mar 22	911/2 July 16	47	50	75
55/8 55/8	55/8 53/4	55/8 53/4	51/8 55/8	51/8 53/8	51/4 51/2	12,400	Budd (E G) Mfg No par	31/4 Mar 15	61/8 Sept 11	3	3	73/4
*47 491/2	50 51	501/2 501/2	493/4 493/4	45 46	471/2 481/2	1,400	7% preferred 100	23 Mar 14	51 Sept 30	16	16	44
1/2 5/8	1/2 5/8	1/2 5/8	1/2 5/8	1/2 1/2	1/2 5/8	15,000	Rights	1/4 Sept 11	3/4 Sept 11	1/4	----	----
83/4 9	87/8 91/8	83/4 9	77/8 81/2	71/2 83/8	81/4 83/8	51,200	Budd Wheel No par	21/2 Mar 21	914 Sept 25	2	2	58/8
10 101/8	*973/8 101/8	10 10	914 914	*912 934	*938 938	500	Bulova Watch No par	33/4 May 13	11 Sept 12	21/2	27/8	61/2
203/4 221/2	23 231/2	23 237/8	201/4 221/4	203/4 213/8	213/8 223/8	18,900	Bullard Co No par	81/4 Mar 13	237/8 Oct 1	41/8	57/8	151/2
1 1	*1 13/8	11/4 11/2	*1 11/2	*1 11/2	11/4 13/8	600	Burns Bros class A No par	1/4 July 9	23/4 Jan 5	1/4	15/8	6
*58 7/8	*58 3/4	5/8 5/8	*58 3/4	*58 3/4	*58 3/4	40	Class B No par	1/4 Mar 20	13/8 Feb 7	1	1	31/2
714 714	*678 714	714 838	678 712	634 734	8 938	3,440	7% preferred 100	3 Mar 16	978 Jan 23	3	4	151/2
20 201/2	20 203/8	1912 2014	19 1912	1818 19	19 1938	12,800	Burroughs Add Mach No par	1314 Mar 14	2018 Sept 10	101/2	101/2	x1938
11/2 11/2	*15/8 2	15/8 15/8	*11/2 21/8	*15/8 2	15/8 15/8	300	‡Bush Term No par	1 Apr 8	31/8 Jan 21	3/4	3/4	37/8
*578 612	*412 612	*458 612	*458 612	*418 612	*414 612	------	Debenture 100	514 Apr 3	1012 Jan 22	2	234	912
1534 1614	*15 1612	15 1612	15 15	1514 1514	*1412 1612	160	Bush Term Bldgs pref ctfs 100	10 Mar 28	2212 Jan 21	41/8	51/8	21
*238 212	238 212	214 214	214 238	218 218	214 212	2,900	Butte Copper & Zinc 5	1 1/8 Mar 12	234 Apr 26	1 1/8	1 1/2	3 1/4
*58 3/4	5/8 5/8	5/8 5/8	*58 3/4	5/8 5/8	*12 5/8	2,300	‡Butterick Co No par	5/8June 3	1 3/4 Jan 3	3/8	1 1/8	4 3/4
*1658 17	1614 17	1678 1738	1534 1618	1512 1534	16 1618	4,100	Byers Co (A M) No par	1138 Mar 14	2058 Jan 7	1138	1334	3234
*5618 60	*5618 59	58 58	56 5618	54 54	*54 60	60	Preferred 100	32 Mar 14	6034 Aug 21	32	40	674
35 3512	35 3512	34 35	3258 33	33 3312	3378 34	4,300	California Packing No par	3012 Aug 1	4212 Feb 18	1658	1834	4438
1/2 1/2	1/2 1/2	1/2 5/8	1/2 1/2	3/8 1/2	1/2 5/8	12,500	Callahan Zinc-Lead 1	1/4 July 8	1/8 Jan 3	1/4	1/2	1/2
5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	10,300	Calumet & Hecla Cons Cop 25	212 Mar 13	578 Sept 18	212	234	658
2618 2612	2538 2634	25 2578	23 2458	2338 2458	2412 2514	12,600	Campbell W & C Fdy No par	712 Mar 13	2714 Sept 27	6	6	1578
814 838	838 834	812 878	838 812	812 878	9 958	8,800	Canada Dry Ginger Ale 5	818 Sept 27	1658 Jan 7	818	1212	2912
a55 55	*55 5612	*55 5612	*55 5612	*55 5612	*55 5612	20	Canada Southern 100	50 Apr 9	54 Aug 19	44	4812	5612
934 978	912 934	938 958	858 914	858 914	9 938	27,500	Canadian Pacific 25	838 Oct 2	1218 Aug 9	938	1078	1814
*36 37	*3512 3634	3634 37	37 37	*3612 37	*37 3712	400	Cannon Mills No par	30 June 1	37 Oct 1	2214	2812	3814
*1134 12	1134 12	*11 1178	1012 11	1018 1138	1112 1112	1,500	Capital Admins cl A 1	438 Mar 21	1318 Sept 7	414	558	1014
*4338 44	44 44	4414 4414	45 4518	45 45	46 46	280	Preferred A 10	3212 Feb 25	46 Oct 4	26	2634	39
*87 ----	*8734 ----	---- ----	*86 ----	*86 ----	*86 ----	------	Carolina Clinch & Ohio Ry 100	8214 Feb 27	88 Aug 29	60	74	85
*92 9434	*9234 9434	*92 9434	*91 9434	*92 9434	*92 9434	------	Stpd 100	85 Mar 20	95 July 18	70	70	9212
7814 79	78 7938	7812 8114	7614 7838	77 7912	7938 8214	39,400	Case (J I) Co 100	4534 Mar 18	8214 Oct 4	35	35	8634
117 117	*11718 ----	11738 11738	*117 ----	117 117	*117 ----	40	Preferred certificates 100	8312 Apr 11	118 Sept 19	5678	5678	93
5178 5218	5114 5238	5134 5314	5014 5134	50 5012	51 5114	9,500	Caterpillar Tractor No par	3612 Jan 16	5512 Aug 1	15	23	3834
2878 2914	2814 2914	2714 2812	2534 2712	26 2638	2638 2738	29,700	Celanese Corp of Am No par	1912 Apr 26	3538 Jan 7	1718	1718	4412
538 534	558 6	534 618	514 534	5 538	538 512	14,700	‡Celotex Corp No par	178 Apr 3	618 Oct 1	118	118	578
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	114 Mar 8	434 May 21	78	1	4
3612 3738	37 3814	3612 3814	3418 3512	3418 3434	35 36	1,650	Preferred 100	1114 Mar 20	3914 Sept 27	2112	612	4258
*2518 2512	2518 2512	2558 2558	2518 2518	2514 2512	*2518 26	1,000	Central Aguirre Asso No par	2214 Feb 13	29 May 8	1834	1834	3218
*5238 56	*50 56	*50 56	*48 53	*49 53	*49 53	------	Central RR of New Jersey 100	34 Mar 18	6212 Aug 17	34	53	92
734 734	712 712	*714 712	714 714	*678 734	*714 712	300	Century Ribbon Mills No par	618 July 31	1238 Jan 16	512	512	1238
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	------	Preferred 100	9614 Mar 14	1091/2 Jan 2	75	82	1101/2
58 5838	5712 5814	58 5914	5534 5812	5434 5612	57 5818	27,100	Cerro de Pasco Copper No par	3858 Jan 15	6334 Apr 25	2334	3014	4412
614 638	638 612	614 612	558 6	512 578	6 618	4,000	Certain-Teed Products No par	338 Mar 13	7 Sept 6	258	314	734
61 61	61 6112	*5712 62	*53 5912	*56 6112	*5514 62	230	7% preferred 100	23 Mar 12	6514 Sept 12	1058	1712	35
*514 758	*614 734	7 7	*5 7	*5 758	*5 758	100	Checker Cab 5	438 Mar 27	7 Aug 24	438	412	1612
*4514 4638	45 4518	4514 4512	42 4434	4212 4234	4212 4234	4,200	Chesapeake Corp No par	36 Mar 12	4734 Aug 15	2912	34	4878
4538 4538	4518 4512	4478 4538	44 4438	4378 44	4314 4414	13,700	Chesapeake & Ohio 25	3718 Mar 12	4712 Sept 11	3718	3912	4858
*1 11/2	*1 11/2	1 1	*1 11/2	1 1/2	*1 15/8	200	‡Chic & East Ill Ry Co 100	1 Apr 26	218 Jan 12	1	1 1/8	7
1 1/2 1 1/2	*1 1/8 1 5/8	*1 1/4 1 7/8	1 1/4 1 1/4	*1 2	*1 1 7/8	200	3% preferred 100	7/8June 3	2 5/8 Jan 8	7/8	1 5/8	8
1 1	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	100	Chicago Great Western 100	5/8 Feb 28	2 1/4 Jan 7	5/8	1 1/2	5 1/2
*258 3	*258 278	2 1/2 2 5/8	2 3/4 2 3/4	2 1/2 2 1/2	*2 2 1/2	700	Preferred 100	1 5/8 Feb 28	4 1/8 Jan 4	1 5/8	3 1/2	11 7/8
*234 478	*234 478	*234 478	*234 478	*234 478	*234 478	------	‡Chic Ind & Louisv pref 100	1 Mar 30	2 3/4 Sept 12	1	1 3/4	7
30 30	30 3034	2938 30	2878 2914	2812 2918	2914 2914	2,400	Chicago Mail Order Co 5	1918June 7	3412 Sept 9	9 8 3/4	8 3/4	19
1 1	1 1	1 1	1 1	1 1	1 1/8 1 1/8	1,000	‡Chic Milw St P & Pac No par	1/4 Mar 29	3 Jan 3	1/4	2	8 1/2
*134 178	158 134	158 134	112 158	*158 134	158 158	5,000	Preferred 100	3/4 Mar 29	4 3/4 Jan 4	3/4	3 1/2	13 1/4
238 238	214 238	214 214	214 214	2 214	2 238	2,500	Chicago & North Western 100	1 3/8June 28	5 5/8 Jan 7	1 3/8	3 1/2	15
6 6	534 6	*512 6	5 512	5 5	5 514	1,900	Preferred 100	3 5/8 July 1	10 5/8 Jan 8	3 5/8	5 3/4	28
1158 1134	1114 1178	1112 1134	10 1078	978 1034	1038 1112	8,200	Chicago Pneumat Tool No par	4 5/8 Mar 14	12 Sept 8	3 5/8	3 5/8	97/8
*4312 44	44 44	4358 44	4118 4334	4014 4012	4134 42	1,800	Conv preferred No par	20 Mar 13	4712 Sept 18	1414	1414	2834
*118 158	*114 112	114 114	114 114	114 114	*114 138	600	‡Chicago Rock Isl & Pacific 100	3/4 July 9	2 5/8 Jan 9	3/4	1 3/8	6 1/4
*214 234	*238 234	214 214	214 214	214 214	*2 214	300	7% preferred 100	1 3/8 Mar 30	4 1/8 Jan 9	1 5/8	2 3/8	9 5/8
*2 278	*218 212	*218 214	*2 214	*2 214	*2 214	------	6% preferred 100	1 1/4 July 22	4 Jan 10	1 1/4	2	8
*1034 14	*1034 14	*1034 14	*10 14	*10 14	*10 14	------	Chicago Yellow Cab No par	9 1/4 July 19	12 Aug 1	9 1/8	9 1/8	x16

For footnotes see page 2232

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	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 Sept. 30 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	
25¼ 25¼	25¼ 25⅜	*25¼ 26	25¼ 25½	25½ 25½	*25¼ 26	800	Chickasha Cotton Oil 10	25 Sept 17	30 Aug 19	15	19¼	30⅜
*4⅜ 5	4⅜ 4⅜	*4⅜ 5	4½ 4⅝	*4⅝ 4⅝	4½ 4½	500	Childs Co No par	3½ Mar 15	7½ Jan 7	3⅛	3⅜	11⅝
21⅜ 21⅜	22 23	22⅛ 22⅜	22 22	21 22	23 23¼	650	Chile Copper Co 25	9 Feb 23	25¼ Sept 13	9	10¼	17⅝
72½ 73¼	72⅝ 74	71⅝ 73⅞	69 71¼	69⅜ 71⅜	71¼ 72⅜	217,500	Chrysler Corp 5	31 Mar 12	74⅝ Sept 19	26¼	29¼	60⅜
14⅜ 15	14⅜ 14⅜	14½ 14⅝	14½ 14⅝	14 14¼	13½ 14	3,500	City Ice & Fuel No par	13½ Oct 4	24¾ May 20	14	17¼	24⅜
*78½ 80	78½ 78½	*78½ 80	79 79	*78 80	79 80	60	Preferred 100	69¾ Sept 10	100 May 3	63⅜	67	92½
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3¾	3½ 3½	*3½ 3¾	100	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	1⅜	2⅜
17⅝ 17⅝	17⅞ 17⅞	17¾ 18	16 17½	16 16⅝	17 17	2,500	Clark Equipment No par	12¼ May 15	18¼ July 31	6½	8¾	21⅜
*83 ----	*83 ----	*83 ----	*83 ----	*83 ----	*83 ----	------	C C C & St Louis pref 100	87 Sept 20	89 Aug 23	71	71	90¾
*34 35	34 34⅜	34 35½	33⅜ 34⅜	33 34	33½ 34½	5,300	Cleve Graphite Bronze Co (The) 1	27⅝ July 3	35¾ July 27	27⅝	----	----
*83½ 87	*83 87	*83 ----	*83 ----	*83 86½	*83 86½	------	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
*20 21½	*20⅝ 22	*20⅜ 22	20 20	20 20½	*20¼ 23½	400	Cluett Peabody & Co No par	20 July 27	28½ Jan 7	20	24⅞	45
*113 115	113 113	*110¼ 115	*110¼ 115	*110¼ 115	*110¼ 115	10	Preferred 100	110 Aug 19	126 May 20	90	95	115
244 244	242¾ 245	246 247½	244 245	*242¼ 245½	243¼ 243¼	1,400	Coca-Cola Co (The) No par	161⅞ Jan 2	247½ Oct 1	85	95¼	161⅜
*54¼ 55	54⅛ 54⅛	55 55	55 55	*55 55⅛	55 55	1,100	Class A No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*480 ----	*480 ----	*483 ----	*483 ----	*483 ----	*483 ----	------	Coca Cola Internat Corp No par	450 Sept 5	450 Sept 5	200	314	314
*181¼ 181⅔	171⅔ 181¼	173⅜ 175⅜	17 171⅜	165⅜ 171⅔	171⅔ 177⅜	12,100	Colgate-Palmolive-Peet No par	151⅜ June 1	191¼ Sept 13	9	9⅜	18⅜
*104⅝ 105¾	*104⅝ 106¾	105 105	104⅞ 105	*104½ 105	*104½ 105	300	6% preferred 100	101 Jan 3	105½ Mar 15	66	68⅛	102½
32¼ 32½	31⅞ 32⅞	30⅞ 32⅞	28⅝ 31	29 30	30 30¾	21,000	Collins & Atkman No par	9 Mar 13	33½ Sept 19	9	10	28⅛
105 105	*103⅜ 105	105 105	105 105	103½ 103½	103¼ 105	310	Preferred 100	69¾ Mar 13	107 Sept 18	69¾	74	94
*7⅛ 8	*7⅛ 8	*7⅛ 8	7⅛ 7⅛	7¼ 7¼	7 7⅛	310	Colonial Beacon Oil 100	6¾ Jan 10	8¼ Aug 12	5	5	9
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	1,200	†Colorado Fuel & Iron No par	1⅛ Mar 13	5½ Jan 21	1⅛	3⅜	8¾
*13¼ 14¾	13⅜ 14	13½ 14¼	12½ 13½	12½ 13½	*12½ 14½	360	Preferred 100	5 Mar 14	28½ Jan 21	5	10⅛	32
*16½ 20¼	16½ 16½	*16½ 20½	16 16½	16 16½	*16½ 19½	70	Colorado & Southern 100	10¾ Feb 28	22 Sept 11	10¾	16⅝	40⅝
*13 14	12 13	14 14	12 12	*12 14	*12 14	340	4% 1st preferred 100	7 Feb 26	17¾ Sept 11	7	13	33¼
*11¼ 14⅜	11¼ 11¼	*10 14⅜	*10 14⅜	*10 14⅜	*10 14⅜	10	4% 2d preferred 100	6⅜ Mar 9	14¼ Sept 10	6⅜	11	30
*88½ 89	89 90¼	88 88½	85 87½	85½ 86	86⅛ 86½	2,700	Columbian Carbon v t c No par	67 Jan 15	94 July 23	45	58	77¼
67 67	67 67	66⅝ 67	64½ 66½	61 63½	64 64¼	2,900	Columb Pict Corp v t c No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
11⅞ 12	11⅞ 12⅛	11¼ 12	10½ 11½	10⅝ 12¼	12 12⅜	107,500	Columbia Gas & Elec No par	3⅜ Mar 13	14 Aug 17	3⅜	6⅝	19¼
*85¼ 86	85 85	*83½ 85	82½ 82½	81½ 85	85½ 86	1,800	Preferred series A 100	35½ Mar 13	86⅛ Aug 14	35½	52	78¾
70½ 70½	*70 71	*68⅝ 71	*67 71	*67⅛ 71	71 71	20	5% preferred 100	31 Mar 15	71¾ Sept 23	31	41	71
50 51	50⅞ 52	51½ 51¾	48¾ 50¼	48⅛ 49½	50¼ 51	12,800	Commercial Credit 10	39½ Jan 2	53⅞ Sept 7	11¼	18⅜	40¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	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
*114¼ 115	*114¼ 115	114½ 114½	*113⅝ 115¼	113¾ 113¾	114⅜ 114⅜	500	5½% preferred 100	112 June 27	119½ Aug 10	112	----	----
*66 66¾	66¾ 67	66 67¼	64 64¾	64 65	64¾ 65⅜	3,900	Comm Invest Trust No par	56¼ Feb 7	72 Aug 15	22¼	35⅜	61
*110⅛ 111	111 111	*110½ 112	*110½ 112	*111 112	111 111	300	Conv preferred No par	111 Mar 13	115½ Jan 29	84½	91	114
102¼ 102½	102 102½	102¼ 102½	101½ 102⅜	100½ 101½	101½ 102½	5,300	$4.25 conv pf ser of 1935 No par	97⅞ July 29	102½ Sept 28	97⅞	----	----
18¾ 19	18¾ 19	18¼ 19	17⅜ 18⅛	16½ 17¾	17⅝ 18	37,400	Commercial Solvents No par	16½ Oct 3	23⅞ Jan 7	15¾	15¾	36¾
1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1⅝ 1¾	24,100	Commonw'lth & Sou No par	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
56 57	58¼ 58⅜	58⅜ 58⅜	55½ 57¼	55½ 56	57¼ 60	3,000	$6 preferred series No par	29⅛ Jan 4	65¼ Aug 12	17⅜	21⅛	52¾
*5¾ 8½	*6 8½	*5¾ 8½	*5¾ 8½	*5¾ 7⅞	*5¾ 7⅞	------	Conde Nast Pub., Inc No par	5⅞ Mar 18	10 May 17	5	5	13⅜
37 37	37⅛ 37½	37 37½	34⅛ 36⅜	34½ 35½	36 37	6,100	Congoleum-Nairn Inc No par	27 Mar 15	37⅞ Aug 5	16½	22	35⅛
*13¾ 15	*13¾ 14⅛	*13¾ 14⅛	13¾ 13¾	13¾ 13¾	13¾ 13¾	1,000	Congress Cigar No par	9 Feb 7	15¼ Aug 17	7¼	7¼	14⅞
*40¼ 42	38¼ 40⅜	41 42	39½ 41	38¼ 38¼	38½ 39¼	550	Connecticut Ry & Lighting 100	23¾ Mar 1	49 July 19	23¾	32	61
*57 57½	55 57	*56 57	55 55	55 55	55½ 55½	140	Preferred 100	41 Apr 2	58½ Sept 20	41	55	58
8¼ 8¼	8¼ 8⅜	*8 8⅜	7½ 8	*7½ 7⅞	7½ 8	900	Consolidated Cigar No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*67½ 70	*68 70	*67¾ 70	*67¾ 70	*67¾ 70	*67¾ 70	------	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
76¼ 76¼	76¼ 77	76½ 77	76½ 76½	*76 78½	*76 78½	300	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*77 110	*77 110	*75 76¼	*75 76¼	*75 76¼	76¼ 76¼	10	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
4½ 4½	4⅛ 4½	4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	3,300	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
*16¼ 16½	16 16¼	16 16	15½ 16	15½ 15¾	15⅝ 15⅞	3,600	Preferred No par	14¼ May 31	22⅛ Feb 15	7¾	10⅝	20⅜
26 26⅜	27⅜ 28¼	27¼ 28⅜	26 27½	26¼ 27⅜	26⅞ 27¾	62,900	Consolidated Gas Co No par	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅝
99 99	98¾ 99¾	98½ 99	99 99	98¼ 98½	99 99	3,400	Preferred No par	72⅛ Feb 23	101¾ Aug 21	z71	z71	95
*3¾ 3⅞	3⅞ 3⅞	3⅞ 4⅛	3⅝ 3¾	3½ 3½	*3½ 3⅞	4,500	Consol Laundries Corp No par	1⅞ Mar 12	4⅜ Aug 12	1½	1½	4⅝
8 8	7⅞ 8	7¾ 8	7½ 7¾	7½ 7⅝	7½ 7⅞	37,700	Consol Oil Corp No par	6⅛ Mar 13	10½ May 17	6½	7¼	14¼
*110⅛ 111¾	*110⅛ 111¾	*110¼ 111¾	110¼ 110¼	*110½ 111⅞	*110½ 111⅞	100	8% preferred 100	108⅛ Feb 5	112 Jan 28	103	108	112⅛
*4 4⅜	4⅞ 4⅞	4⅞ 4⅞	4 4	*3⅞ 4⅜	*4 4⅜	500	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅞ 1	⅞ 1	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	8,100	Consolidated Textile No par	⅝ Aug 10	1⅛ Jan 5	⅝	½	2⅛
12¾ 12¾	12⅝ 13	12 13	11½ 12	11⅜ 12	12¼ 12¾	7,200	Container Corp class A 20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
5⅛ 5⅛	5⅛ 5¼	4⅞ 5¼	4⅜ 4⅞	4⅜ 4¾	4⅞ 5	9,000	Class B No par	2⅞ June 10	5½ Sept 25	2	2⅝	5⅝
7¾ 7⅞	7⅝ 7⅞	7⅞ 8	7 7½	6⅞ 7	*7⅜ 7½	2,500	Continental Bak class A No par	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
1⅛ 1⅛	*1 1⅛	1 1	1 1	1 1	1 1	3,000	Class B No par	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅝
*57 59	57 57	53⅜ 53⅜	*54 55½	*54¼ 55½	55½ 55½	1,100	Preferred 100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
86 86¾	86½ 86¾	86½ 87	85½ 86⅜	84¾ 86	85¼ 86⅜	8,400	Continental Can Inc 20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
13½ 13½	13¾ 14	13¾ 14⅝	13⅜ 13¾	13⅛ 13⅜	13⅛ 13⅜	4,300	Cont'l Diamond Fibre 5	7 Jan 15	14⅜ Oct 1	6	6	11¾
40 40¼	40¼ 40¾	40 40⅜	38 40	39 39¾	*38½ 39¼	3,700	Continental Insurance 2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	3,800	Continental Motors No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
19¾ 19¾	19½ 20	19¾ 20⅛	19¼ 19¾	19 19¼	z19¼ 19⅝	16,100	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
54¾ 55	54⅞ 55⅞	55½ 55¾	53 54	53¼ 54	54 54¼	650	Corn Exchange Bank Trust Co 20	41⅜ Mar 11	60¾ Aug 19	40½	40½	51
63 63½	62½ 64	61 62	60 61	60 62⅛	z61½ 62	11,600	Corn Products Refining 25	60 Oct 2	78⅜ July 10	55½	55½	84½
151 151	149 149	*149 152	*149 152	*149 152	*150 152	200	Preferred 100	149 Jan 2	165 May 23	133	135	150½
4½ 4⅝	4⅜ 4⅞	4⅝ 4⅞	4½ 4⅝	4¼ 4⅜	4¼ 4½	7,800	Coty Inc No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅛
37¼ 37¼	37¼ 37¼	37¼ 37¼	37¼ 37¼	37¼ 37¼	37⅜ 37⅜	2,800	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
13⅜ 13⅜	*12⅜ 13½	*12⅜ 13½	12⅜ 12⅜	*12½ 13½	*13⅛ 13½	300	Crosley Radio Corp No par	11⅜ Sept 24	16¾ May 4	7	8	17½
*33 34	33 33	33 33	32 32¼	32½ 32½	32¼ 32¼	1,100	Crown Cork & Seal No par	23½ Mar 14	36¼ Sept 10	18¾	18¾	36¼
45½ 45½	45⅜ 45⅜	45½ 45¾	*45⅜ 46	46 46	*45⅞ 46½	500	$2.70 preferred No par	43½ Jan 4	47¾ Apr 20	32	35⅛	44¼
91 91½	*91 92	91¼ 91¼	*88¼ 91	*88 92	*88¼ 92	70	Crown W'mette Pap 1st pf No par	74½ Mar 13	92 Sept 18	z7 40	47	84
4⅞ 5	4⅞ 5	4⅜ 4⅞	4⅜ 4⅜	*4¾ 4⅞	*4⅞ 5	2,200	Crown Zellerbach v t c No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*24⅛ 25	24½ 24½	24⅜ 25½	23¼ 24¼	23¼ 23¼	23½ 24	2,600	Crucible Steel of America 100	14 Mar 15	28 Sept 18	14	17	38⅜
*84 85	*83½ 85	85 85	85½ 85½	*72⅛ 83	*72⅛ 83	400	Preferred 100	47½ Apr 12	86½ Sept 18	30	44	71
1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	1¼ 1¼	1 1	1,800	Cuba Co (The) No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
9½ 9½	*8¼ 9½	9½ 10	*8¼ 9	*7⅝ 9	*8⅛ 9	150	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
*6⅜ 6½	6¼ 6½	6⅜ 6⅜	5⅞ 6¼	5⅝ 5¾	6¼ 6⅜	2,800	Cuban-American Sug 10	5⅛ July 22	8½ May 13	2½	3½	9⅞
*67½ 68¼	67½ 67½	67½ 67½	67 67½	67 67½	66 68	710	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*39⅞ 40½	40⅛ 40⅛	40½ 40½	40½ 40½	40 40⅛	z39¼ 39½	900	Cudahy Packing 50	z39¼ Oct 3	47½ Jan 2	35⅛	37	52⅜
17½ 17½	17¼ 17¾	17¼ 17½	16½ 17	15½ 15⅞	16 16½	5,300	Curtis Pub Co (The) No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅝
103¼ 103¼	103¼ 103½	a103 103	102 102⅝	101 102¼	101 102½	2,500	Preferred No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅞ 3	2⅞ 3	2⅞ 3	2¾ 3	2¾ 3	2⅞ 3⅛	33,700	Curtiss-Wright 1	2 Mar 12	3¼ Sept 25	2	2⅛	5¼
8⅜ 8½	8⅜ 8⅜	8⅜ 8⅝	7¾ 8¼	8 8½	8¼ 8¾	33,200	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
86 86	*86 87½	87½ 87½	*71⅛ 87½	*71⅛ 87½	*71⅛ 87	70	Cushman's Sons 7% pref 100	73 Mar 23	88 Aug 21	73	75¼	91
*61 72	*61 72	*61 72	*61 72	*61 72	*61 72	------	8% preferred No par	61 June 8	72 July 27	61	64½	90
28¾ 29⅞	29½ 30⅝	30¼ 31	28½ 30¼	29½ 29⅞	30¾ 31¾	5,800	Cutler-Hammer Inc No par	16 Mar 13	31¾ Oct 4	9½	11	21½
*66⅜ 71¾	*61¾ 73¼	*61¾ 71¾	*61¾ 73¼	*61¾ 73¼	*61¾ 73¼	------	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
39½ 39¾	39 40¼	39 40¾	37¾ 39⅛	38⅛ 39⅜	38½ 39⅜	14,400	Deere & Co No par	22¾ Mar 18	42 Sept 13	10⅜	10⅜	34⅛
28 28	28 28	27⅞ 28	27⅜ 27⅜	27¼ 27½	27½ 27¾	1,300	Preferred 20	19 Jan 15	28 Sept 5	10¼	10¼	19¼
*36¼ 36⅞	35½ 37	34⅝ 36½	30½ 33¼	30¾ 32	31 32	8,900	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
*15⅛ 15⅜	14⅞ 15⅜	14½ 15⅜	13 14½	12¾ 13½	13¼ 13¾	9,000	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
3⅛ 3⅛	*2⅝ 3⅜	*2½ 3	2⅛ 2⅛	*2½ 2⅝	*2½ 2⅝	300	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*100½ 101½	*101 101¾	100½ 101	100½ 100½	*95 99	99½ 100	800	Detroit Edison 100	65 Mar 13	103½ Sept 13	55	63⅛	84
*3 4⅞	*3 4⅞	*3 4⅞	3 3	*2¼ 3	*2¼ 3	30	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5	7
*5⅛ 7	*5⅛ 7	*5⅛ 7	5⅛ 5⅛	*5¼ 7	*5¼ 7	10	5% non-cum preferred 100	5⅛ Oct 2	12½ May 1	1½	10	18¼
*36½ 39½	*37 39	37 37	*36½ 38	36½ 36½	37 37	300	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 38¾	*38 38½	38 38	38 38	37⅜ 37½	37½ 37½	800	Diamond Match No par	26½ Jan 2	z40¾ Aug 14	21	21	28½
*38 39½	*38 39½	*38 39½	*37⅞ 39½	*37⅞ 39½	*37⅞ 39¼	------	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅜	28¼	34½
40⅛ 40⅝	40½ 41	40¼ 40⅝	z39⅛ 39¾	39⅛ 39⅜	39¼ 39⅞	7,400	Dome Mines Ltd No par	34⅛ Jan 15	43½ May 17	25	32	46¼
*7⅛ 7⅝	7¼ 7½	7½ 7½	7 7¼	6⅞ 7	*7⅛ 7⅜	1,500	Dominion Stores Ltd No par	6¾ May 29	12⅜ Jan 28	6¾	11	23
30¼ 31	30⅜ 31⅛	30 31¼	29 29¾	29 30	30¼ 31⅛	24,600	Douglas Aircraft Co Inc No par	17⅛ Mar 12	33 Sept 5	11⅛	14¼	2 1⅛
*22 23¼	*22 23	22½ 22½	21¼ 23	20⅞ 22	22 22⅛	1,600	Dresser (SR) Mfg conv A No par	13½ Mar 15	24 Sept 13	8¼	8	20
*12½ 13¾	*12⅝ 13¾	13 13	12⅝ 13½	12¾ 13	13½ 13½	1,500	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	¼ June 13	5⅜ Aug 27	¼	⅝	1⅝
*½ ¾	*½ ¾	*½ ¾	½ ½	*¼ ⅝	*¼ ⅝	300	Preferred 100	¼ June 21	¾ Aug 6	¼	½	2⅛
*4⅜ 5	*4⅝ 5	4⅜ 4⅜	4¼ 4¼	4¼ 4¼	*4¼ 4⅝	600	Dunhill International 1	2 June 6	5½ Sept 16	2	3	11¾
*15½ 17¼	*16 17¼	15½ 16	15 15	15 15	15 15	800	Duplan Silk No par	12¾ May 21	19 Aug 6	12¾	13	23½
*110 112	112 112	*110 112	*110 112	*110 111	110 110	20	Preferred 100	103 Mar 20	113⅞ Sept 17	92	92	110½
127¼ 128	127 129	126 130½	124 126½	123½ 127½	127¾ 129¼	18,000	DuPont deNemours(E.I.)&Co. 20	86⅝ Mar 18	135¼ Sept 18	21 59⅞	100	103
129½ 129½	*128⅞ 130	130 130	*128⅞ 130	129½ 129½	129 129	600	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*114 115	114 114	*114 115	114 114	*114 114¾	114 114	110	Duquesne Light 1st pref 100	104 Feb 18	115 Aug 5	85	90	107¾
*12½ 19	*12¾ ----	*12¾ ----	*12½ ----	*12½ ----	*12½ ----	------	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30½
*6¼ 6⅝	6¼ 6¾	6¼ 6¼	5¾ 6¼	5⅝ 5⅞	6 6	2,100	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅜	12
*155 156½	156 156¼	154½ 154½	151 153½	151 152⅝	152½ 153½	4,000	Eastman Kodak (N J) No par	110½ Jan 16	161 Sept 18	65½	79	116
158 158	158½ 158½	*159 165	158½ 159	*158 165	*158 165	100	6% cum preferred 100	141 Jan 4	164 July 26	120	120	147
27⅞ 28⅜	27⅞ 28½	28 29⅜	26⅜ 28⅜	25⅞ 27¼	27 28	14,800	Eaton Mfg Co No par	16⅝ Jan 15	29⅜ Oct 1	10	12⅜	22
5⅛ 5⅛	*5 5½	*5 5½	5 5	5 5⅛	5¼ 5¼	700	Eitingon Schild No par	3¼ Mar 27	7¾ Jan 4	3¼	5	19
30⅝ 31	30⅞ 32	30½ 32½	29¼ 30⅞	29⅛ 30⅞	30⅝ 31⅝	76,400	Elec Auto-Lite (The) 5	19⅜ June 1	32½ Oct 1	11⅜	15	31
*111 111½	111 111¼	*110½ 111	110 111	110 110⅜	110 110¼	340	Preferred 100	107 Jan 23	113½ Sept 25	75	80	110
9½ 9¾	9⅝ 10¼	9¼ 9⅞	9 9½	8¾ 9¼	9⅜ 10¼	51,100	Electric Boat 3	3⅞ Mar 15	10⅝ Sept 20	3	3	7
6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	5⅞ 6	5⅝ 5¾	5⅝ 5⅞	3,400	Elec & Mus Ind Am shares	5⅝ Sept 21	8⅜ Feb 18	44 2½	4¼	9
5⅛ 5⅜	4⅞ 5¼	4¾ 5	4 4⅝	4⅛ 4⅝	4½ 4¾	14,200	Electric Power & Light No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
25⅞ 26¼	25 26	24⅛ 25⅜	22 23¾	22⅛ 23½	23½ 23½	6,700	$7 preferred No par	3 Mar 13	32 Aug 17	3	6⅜	21
22¾ 23⅛	23 23⅜	21¼ 22½	19½ 21¼	19½ 21½	21⅜ 21½	3,700	$6 preferred No par	21⅞ Mar 13	28 Aug 17	21⅞	8	19

For footnotes see page 2232

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*47 47¾	47¼ 48	46⅝ 47½	45½ 46⅓	45 45½	45⅛ 45⅛	1,500	Elec Storage Battery No par	39 Mar 21	49⅛ Jan 7	21 33⅞	34	52
1⅔ ⅝	*⅝ ¾	1⅔ 1⅔	*⅜ ¾	*⅜ 1⅔	1⅔ 1⅔	1,400	‡Elk Horn Coal Corp No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
1⅜ 1⅜	1¼ 1¼	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	400	6% part preferred 50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
*64¼ 65	*64 64½	64¾ 64¾	64 64	64 64	*64¼ 64½	300	Endicott-Johnson Corp 50	52¾ Jan 16	66 Sept 5	45	45	63
*127⅛ 129½	127½ 129½	128⅛ 128⅛	*127⅝ 129⅛	*127⅝ 129½	129⅛ 129½	90	Preferred 100	125¾ Jan 10	132 Apr 23	112	120	128
*4⅜ 5	*4½ 5	4½ 4½	4⅜ 4⅜	4½ 4¾	*5 5½	700	Engineers Public Serv No par	1⅛ Mar 16	7⅞ Aug 19	1⅛	2	8¾
37 37	36¾ 37½	36¼ 36¼	35¼ 35½	35½ 35½	36½ 36¾	1,600	$5 conv preferred No par	14 Mar 19	41 Aug 17	10⅛	10⅛	23½
39½ 39½	39 40	*38 40	*37¼ 39	38¼ 38½	*38¼ 39½	800	$5½ preferred No par	14½ Feb 7	41½ Aug 17	11	11	24½
*42 43	42½ 43	42½ 42½	42¼ 42¼	42¼ 42¼	*42¼ 44⅜	500	$6 preferred No par	15½ Mar 19	43 Sept 30	12	13	25½
6⅜ 6⅜	6⅜ 6⅜	6¼ 6⅜	5¾ 6⅛	*5⅜ 6	6 6	2,400	Equitable Office Bldg No par	4½ Aug 8	7⅜ Aug 21	4½	5	10⅜
*11⅛ 12	10¾ 11⅜	10½ 11⅛	9⅛ 9⅜	9 9⅜	9⅜ 9⅞	5,500	Erie 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*14½ 14¾	14¾ 14¾	13½ 14	*12 13¾	12⅜ 12⅜	12½ 13	1,200	First preferred 100	8⅛ Mar 26	17⅞ Aug 14	8½	14¾	28¼
*9⅛ 10⅞	*9½ 10¼	9¼ 9½	8½ 8½	8⅞ 8⅞	*7⅝ 8¾	400	Second preferred 100	6¾ Mar 12	13 Jan 7	6¾	9	23
*61¼ ----	*69 73	*61¼ ----	*61¼ ----	*66 73	*65 ----	------	Erie & Pittsburgh 50	69½ Feb 18	73 Sept 26	50	50	68
12⅝ 12⅝	13 13	13 13⅜	12⅜ 13	12¾ 12¾	12⅝ 12¾	1,900	Eureka Vacuum Clean 5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅜
19 19	18⅝ 19⅛	18¼ 18⅞	17½ 18⅛	17⅜ 18	18¼ 18⅜	3,000	Evans Products Co 5	15 May 7	23¼ Feb 21	3	9	27¼
3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3⅞	3⅜ 3½	3¼ 3¼	3⅜ 3⅜	640	Exchange Buffet Corp No par	2 Apr 30	5 Jan 18	2	3	10½
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	120	Fairbanks Co 25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*58⅜ 61½	58⅜ 58⅜	*51⅔ 61½	58⅜ 51⅔	5 5⅜	*5 6	170	Preferred 100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23⅞ 23⅞	23¼ 23⅜	23 23⅜	22 23	22 22⅛	22⅛ 23	2,800	Fairbanks Morse & Co No par	17 Jan 11	26½ Aug 23	4⅞	7	18¼
*117¾ 119	119 119	*117¾ 119	*117¾ 118½	*117¾ 119	*117¾ 119	20	Preferred 100	72 Jan 17	120 July 18	25	30	77½
161⅔ 165⅜	*16 16⅜	*16 16⅞	16 16	15 15½	15½ 15⅝	1,100	Federal Light & Trac 15	5⅜ Mar 15	19¾ Aug 17	4	4	11¼
*76½ 80	*76½ 80	*75½ 76	75½ 75½	*74¾ 82	*74¾ 82	20	Preferred No par	48 Jan 8	x85 Aug 16	33	34⅛	62
*57⅛ 65	*57⅛ 65	*57 65	*57 65	*55 65	*55 65	------	Federal Min & Smelt Co 100	40 Apr 3	72 Apr 26	40	52	107
*70 79½	*70 79½	*71 79½	*71 79½	*71 79½	79 79	100	Preferred 100	54 Apr 1	95 May 28	50	62	98
7⅛ 7¼	7¼ 7½	7⅛ 7½	6⅝ 7	6½ 6¾	6⅞ 6⅞	6,100	Federal Motor Truck No par	3¾ Mar 23	7½ Sept 30	16 2¾	2⅞	8¾
2⅞ 3	*2¾ 3⅜	*2¾ 3¼	*2¾ 3	2⅞ 2⅞	*2⅞ 3	600	Federal Screw Works No par	2 July 6	4½ Jan 7	1	2	5⅜
*1½ 2	*1¾ 2	1⅝ 1¾	1½ 1½	1½ 1⅝	1½ 1⅝	1,100	Federal Water Serv A No par	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
*21¾ 23	22½ 22½	23 23¼	22 22	*21½ 23⅜	21½ 22	1,100	Federated Dept Stores No par	16⅛ Mar 29	25 Aug 8	16⅛	20	31
40 40¼	40 40½	40¼ 40½	38½ 40	38½ 39¾	*39½ 40½	2,000	Fidel Phen Fire Ins N Y 2.50	28½ Mar 14	41½ Aug 12	20¼	23¾	35½
24½ 24½	*17⅝ 24½	*17⅝ 24½	*17⅝ 24½	*17⅝ 24½	*17⅝ 24½	20	Filene's (Wm) Sons Co No par	16 Apr 9	25 Sept 26	16	23	30
*111 113⅞	*111 113⅞	*111 113⅞	113⅝ 113⅞	*111 113	*111 113⅞	20	6½% preferred 100	106¼ Mar 6	114 July 3	x85	87	106
14⅜ 14½	14¼ 14½	14¼ 14⅜	13¾ 14¼	x13⅝ 14⅛	13¾ 14½	5,900	Firestone Tire & Rubber 10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
92⅞ 92⅞	*92½ 93¼	92¼ 93⅛	92 92¼	92½ 92½	92¼ 92½	1,300	Preferred series A 100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
48⅜ 48⅞	48⅛ 48⅜	47⅜ 48½	46¼ 47½	46 46¾	45 46¼	5,700	First National Stores No par	45 Oct 4	58⅞ Aug 12	45¾	53	69¼
*21⅜ 22½	*21⅜ 22½	*21⅜ 23	*21⅜ 22⅝	21¾ 21¾	*21⅜ 23	100	Florsheim Shoe class A No par	19 Feb 21	23½ Aug 15	12⅝	15	25
*3 3¼	*3 3⅛	3 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	1,700	‡Follansbee Bros No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
*55¼ 56⅜	55¼ 55¼	56½ 57	54⅝ 55½	53½ 54⅞	54½ 56½	2,900	Food Machinery Corp No par	20¼ Jan 15	57 Oct 1	27 10¼	10½	21⅜
15½ 15½	15⅝ 16⅜	16½ 16⅞	15½ 15⅜	15¼ 15⅜	15½ 16	5,300	Foster-Wheeler No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*81¼ 87½	*83 87½	*82 86	81¼ 82	*78¼ 83	*78¼ 83	110	Preferred No par	60⅜ Mar 15	90 Aug 23	44¼	55	80
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Foundation Co No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
*33 33¾	*33½ 34	34 34	32½ 33½	31⅞ 32½	32¾ 32¾	1,200	Fourth Nat Invest w w 1	19¾ Mar 21	34½ Sept 25	16⅝	17½	27½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fox Film class A No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
51 51	53½ 53½	*51½ 55	*51½ 55	*51½ 55	51½ 51½	40	Fkln Simon & Co Inc 7% pf 100	30¼ Apr 2	60 July 24	20	20	63
23⅛ 23⅛	23½ 24	23⅛ 24	22½ 23	22½ 23	22⅞ 23¼	6,000	Freeport Texas Co 10	17¼ Mar 18	28½ May 23	17¼	21⅛	50⅜
*120½ 124⅞	121 121	*120½ 124⅞	*120½ 124⅞	120 120½	120 120	230	Preferred 100	112½ June 27	121 Sept 30	112½	113½	160⅛
24 24	*24¼ 25¾	*24¼ 25	24 24	*22 24	*22 24¾	20	Fuller (G A) prior pref No par	15 Mar 13	27½ Aug 14	12½	14	33½
*8⅝ 10	8½ 10	9⅞ 10⅛	*6½ 9¼	*7½ 9¾	*8 9⅞	140	$6 2d pref 100	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
2 2	2⅛ 2⅛	2⅛ 2½	2¼ 2¼	*1⅞ 2¼	2 2	1,200	Gabriel Co (The) cl A No par	7⅜ May 21	2⅝ Aug 22	7⅜	1⅛	4⅝
*8⅞ 9	9 9	*8⅞ 9¼	8¾ 8⅞	*9 9½	*8¾ 9½	40	Gamewell Co (The) No par	7 Mar 30	10¾ Sept 4	7	8	20
9⅛ 9¼	9¼ 9¼	9¼ 9⅜	8¾ 9	8¼ 8¾	8¾ 9	4,500	Gen Amer Investors No par	5⅛ Mar 13	10¼ Sept 11	5⅛	5⅝	11½
*94¼ 97	*95 97	*95 97	*95 97	*95 96	*95 96	------	Preferred No par	84¾ Jan 10	100⅛ Sept 16	64½	73	87
39¼ 40	39¼ 40	39 39¾	37¾ 38⅛	37 38½	38¼ 39	5,100	Gen Amer Trans Corp 5	32⅝ Mar 12	44 July 15	25¾	30	43⅜
*16⅞ 17	17 17	17 17	16 16¾	16¼ 16⅝	16½ 17¼	5,200	General Asphalt 10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
11⅜ 11½	11⅜ 12	12 12⅜	11⅜ 11⅞	11¼ 11¾	11⅝ 11¾	10,800	General Baking 5	7⅜ Mar 29	13 Sept 12	6½	6½	14⅜
*137¾ 139	*137¾ 139	138 139	*137¾ 141	*137¾ 141	140 140	50	$8 preferred No par	115 Jan 10	146 Aug 13	100	100	108½
7 7	7 7⅛	6⅞ 7	6⅝ 6⅞	6⅝ 6¾	6⅞ 6⅞	3,800	General Bronze 5	5¼ Mar 4	8¼ Aug 23	5	5	10⅛
4¾ 4¾	*4¾ 5	4¾ 5	4¾ 4⅞	4¼ 4⅝	4⅞ 4⅞	1,700	General Cable No par	2 Mar 20	6⅜ Aug 21	2	2¼	6⅛
13¼ 13¼	13¼ 13½	13½ 14	12½ 14½	12½ 12¾	13 13	1,700	Class A No par	4 Mar 26	15⅜ Sept 6	4	4¼	12
43½ 44	44 44	45 47¼	43½ 44½	43⅞ 45	45⅜ 45⅜	1,700	7% cum preferred 100	19 Mar 14	49 Aug 21	14	14½	33
*56½ 57¾	56⅛ 57	57 57	54 56	54½ 55	55¼ 55¼	2,200	General Cigar Inc No par	50 Mar 25	64¼ July 27	24¼	27	59¾
*142 ----	142 142	*142 143	143 144	*142 145	*142 145½	30	7% preferred 100	127½ Jan 2	144 Oct 2	97	97	127½
33⅜ 33⅝	33⅛ 33¾	33⅛ 34¼	31⅞ 32⅞	31⅛ 32⅜	32⅜ 33	84,300	General Electric No par	20½ Jan 15	35 Sept 11	6 16	16⅞	25¼
32¾ 32⅞	32⅞ 33⅜	32⅛ 33	32 32½	31¾ 32⅝	32½ 33	8,800	General Foods No par	30 Sept 17	37⅞ July 8	28	28	36⅞
¾ ¾	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ⅝	3,500	Gen'l Gas & Elec A No par	¼ Feb 25	1½ Aug 22	¼	⅜	1
*10 12	10 10	*5 11	*5 11	*5 11	*5 11	100	Conv pref series A No par	10 Mar 15	15½ Aug 19	5¼	6¼	19
*---- 15	*---- 15	*---- 15	*---- 13	*---- 12	*---- 12	------	$7 pref class A No par	11 Mar 5	18 Aug 20	6¾	11	21
*---- 20	*---- 20	*---- 18	*---- 18	*---- 18	*---- 18	------	$8 pref class A No par	15¾ Jan 15	18 Apr 6	7½	13	22
*35 40	*35 40	*35 40	*19⅞ 40	*35½ 39	*34 40	------	Gen Ital Edison Elec Corp ------	35 Sept 20	61¾ Feb 5	34 35	50	62⅛
*68¾ 69½	*68⅞ 69½	69¼ 69⅝	69⅛ 69½	69 69½	69 69¼	1,200	General Mills No par	59⅞ Feb 6	70½ July 8	51	51	64½
*118⅛ 119½	*118 119½	*118¼ 119½	*118⅛ 119½	*118⅛ 119½	*118⅛ 119½	------	Preferred 100	116 Jan 3	119 Aug 23	100½	103	118
45¾ 46¼	46⅜ 47	46⅛ 47⅜	44 45¾	43¾ 45⅛	45 45⅝	239,300	General Motors Corp 10	26⅝ Mar 13	47⅜ Oct 1	22 22⅜	24⅝	42
117½ 117⅞	*117¾ 118	117½ 117¾	117¼ 117½	117¼ 117½	z116 116½	2,300	$5 preferred No par	z107½ Jan 4	119 Sept 5	84	89¾	109
*13½ 14½	13¾ 13¾	14¼ 15	14⅛ 14⅜	*13¾ 15	*14¼ 18	500	Gen Outdoor Adv A No par	10 Mar 20	15 Oct 1	8¼	8¾	21
3½ 3½	3⅜ 3⅜	3¾ 3¾	3¼ 3⅜	*3¼ 3¾	*3⅛ 3¾	600	Common No par	3 Aug 9	4¼ Sept 13	3	3¼	6⅜
36¾ 37½	36¼ 37½	36½ 36¾	36 36¼	35⅝ 36⅜	35⅝ 36¼	1,160	General Printing Ink No par	17⅝ Feb 5	38 Aug 27	10½	10½	25½
106½ 106½	*106½ ----	*106½ ----	*106½ ----	*107 ----	*107¼ ----	10	$6 preferred No par	93½ Jan 22	106½ Sept 5	61¼	73½	96
*3 3¼	3⅛ 3⅛	*3 3⅛	2¾ 3	2⅝ 2⅝	*2½ 2⅞	2,100	Gen Public Service No par	1⅛ Mar 13	4 Aug 12	1⅛	2	5⅜
32¾ 32¾	33 33	33 34	31 33	30⅝ 30⅝	32¼ 32¼	2,600	Gen Railway Signal No par	15⅝ Mar 13	34¾ Aug 14	15⅝	23½	45¾
*108½ 110	*108½ 110	*108½ 110	109 109	*100 109½	*---- 109½	10	Preferred 100	80 Jan 2	109 Oct 2	80	90	101½
1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	3,100	Gen Realty & Utilities 1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
*26½ 27	*26 27	*26 27	*25¾ 28½	*25 27	*26 27½	------	$6 preferred No par	14¾ Mar 20	32 Sept 3	10	10	26⅜
*24½ 24¾	24½ 24⅞	24½ 24½	21⅞ 24	21¾ 22½	22 23	5,800	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
*27½ 30¼	*30 30¼	30 30	*26 30	*26¾ 30	*26½ 30	20	Gen Steel Castings pref No par	14 Apr 13	40½ July 29	14	17⅝	48½
16¾ 16⅞	16¾ 16⅞	16½ 17	16⅛ 16¾	15½ 16⅛	15¾ 16	12,600	Gillette Safety Razor No par	12 Mar 14	19½ Aug 7	6 7½	8½	14⅞
88¼ 88¾	z87⅜ 89	89 89½	88½ 89	87⅞ 87⅞	87¼ 87½	2,400	Conv preferred No par	70½ Jan 4	93 Aug 6	45½	47	72
4¾ 4⅞	4½ 4⅞	4⅝ 4¾	4½ 4¾	4¼ 4½	4½ 4⅝	4,000	Gimbel Brothers No par	2⅛ Mar 13	5½ Sept 9	2⅛	2⅝	6⅜
*42¾ 43½	43 43	42½ 42¾	40 41¼	*39 41	41 41	800	Preferred 100	18 Mar 27	49 Sept 6	13½	16¼	30
36¾ 37⅛	36⅝ 37⅜	37¼ 38⅛	35 36¾	34⅛ 35⅞	35⅞ 36½	18,400	Glidden Co (The) No par	23⅜ Feb 7	38⅛ Oct 1	12	15⅝	28⅜
107 107½	107½ 107¾	107¾ 107¾	107½ 107¾	107¼ 107⅝	*107½ 108	290	Prior preferred 100	104⅞ Jan 2	110¼ Sept 11	80⅝	83	107½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	⅞ July 15	1⅜ July 19	⅞	----	----
21¼ 21¼	21¼ 21⅜	21¼ 21⅜	21¼ 23⅜	23⅜ 23¼	23¼ 23⅝	5,000	‡Gobel (Adolf) 5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16½ 16⅜	16⅜ 16½	16⅜ 16⅝	16 16⅜	15⅝ 15⅞	15⅞ 16	8,100	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	115¼ 115¼	*115 117¾	100	$6 conv preferred No par	111½ May 3	120 June 29	96½	96½	120
8¾ 8¾	8⅝ 8⅞	8½ 8⅝	7¾ 8½	7¾ 8	8 8⅝	13,300	Goodrich Co (B F) No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
51⅜ 51⅜	52¼ 52¼	*51 52	50 51	49 49	50 50	900	Preferred 100	40 Mar 15	58½ Sept 7	26½	51⅜	62¾
18⅛ 18¼	18⅛ 18⅝	17⅝ 18⅜	16¼ 17½	16⅛ 16⅞	16¾ 17⅜	27,400	Goodyear Tire & Rubb No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*79 82	*81 82½	*79 81	79 80	77 78	77 78	1,200	1st preferred No par	70 Apr 11	92 Jan 10	17 53⅛	64	86¼
7⅜ 7¾	7½ 7¾	7¼ 7½	6½ 6¾	6⅝ 6¾	7 7½	9,900	Gotham Silk Hose No par	2⅛ Apr 4	7¾ Sept 28	2½	3⅞	11¾
54 54	*52 53	*48¼ 52	*48 51	*48 52	*49 51	10	Preferred 100	20 Apr 3	54 Sept 28	20	38½	71½
1⅞ 2	2 2	1⅞ 2	1⅞ 2	1¾ 1⅞	1⅞ 2	9,800	Graham-Paige Motors 1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
12¼ 12¼	12¼ 12¼	12 12⅛	11⅝ 12	11¾ 12	12¼ 12½	5,100	Granby Cons M Sm & Pr 100	5¼ Mar 19	12½ Sept 25	4	4	13⅜
3⅛ 3⅛	3 3	3 3⅛	2⅞ 2⅞	*3 3¼	*2⅞ 3¼	900	Grand Union Co tr ctfs 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
*17 18⅞	*17 18¾	17 17	*16½ 17	16⅛ 16⅛	*16½ 17	200	Conv pref series 100	14⅜ May 20	29¾ Jan 3	14⅜	23	40
24⅝ 24¾	25 25¼	25 25⅝	24 24½	23⅞ 24¼	24⅜ 24⅞	6,100	Granite City Steel No par	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	¾ Sept 17	2⅛ Sept 5	¾	----	----
*23½ 23⅞	23⅜ 24	24 24⅜	22¾ 23¾	*22 23½	23⅜ 23⅜	2,600	Part paid rcts No par	22¾ Oct 2	24⅜ Oct 1	23¾	----	----
33¼ 33¾	*32⅞ 33½	32⅞ 33	32⅝ 33¼	*32½ 34	32½ 32¾	1,900	Grant (W T) No par	26 Mar 26	38¼ Sept 7	25	28	40⅝
12⅝ 12⅝	12⅞ 12⅞	12¾ 13	12 12⅝	12 12⅛	12⅛ 12¼	2,500	Gt Nor Iron Ore Prop No par	9¼ Mar 19	13½ Sept 11	7¾	8½	15⅛
25¾ 26¼	25 26⅜	24¾ 26	22 24⅝	22⅝ 23⅜	22⅜ 23¾	75,200	Great Northern pref 100	9⅝ Mar 12	27½ Sept 19	9⅝	12¼	32½
28½ 28¾	28⅜ 28½	28 28¼	27½ 27⅞	27½ 27¾	28 28⅛	4,500	Great Western Sugar No par	26⅝ Jan 15	32⅝ May 6	25	25	35¼
*130 132	*130 132	*129¼ 132	*129¼ 131	*129¼ 131	*129¼ 131	------	Preferred 100	119 Jan 2	140 May 4	99	102	118½
*26¾ 45	*26¾ 45	*26¾ 45	*27½ 45	*26¾ 45	*26¾ 45	----	Green Bay & Western RR Co 100	21 Apr 12	30 Sept 12	21	----	----
*50 90	*50 90	*62 90	*55 67	65 65	*50 90	10	Greene Cananea Copper 100	34 Feb 6	66 Sept 19	18	18	59
65 66¼	63⅞ 65⅞	63¼ 65½	60⅝ 62⅝	60¼ 65⅛	65¼ 67¼	25,300	Greyhound Corp (The) 5	46⅛ July 17	67¼ Oct 4	9 5	----	----
*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	1⅜ 1⅝	600	Guantanamo Sugar No par	1 Feb 1	2¾ May 13	5⅜	¾	3½
*26 28	*25¾ 28	*26 28	*26 27	*26 27	27 27	10	Preferred 100	19 Feb 16	43¼ May 14	7¼	7¼	31
*7¼ 8	*7¼ 8	*7¼ 8	6¾ 7¼	6 6	*6 7½	300	Gulf Mobile & Northern 100	4 Mar 7	9 Aug 16	4	5	16¼
*23½ 24½	*24 24⅞	*22 23	21 22½	21 21	21½ 21½	700	Preferred 100	6 Apr 3	26 Aug 16	6	12	35¾
*24 26	24 24	*22 26	24½ 24½	*21 24	*21 24½	300	Gulf States Steel No par	12 Mar 29	28 Aug 23	12	15¼	42
76 76	*68 75	75 76	*76 80	76 76	76 76	110	Preferred 100	48 Mar 29	80 Sept 9	25¼	47	83
*29½ 30	30 30	*28¾ 30	*28¾ 30	*28¾ 30	*28⅞ 30	100	Hackensack Water 25	21¼ Jan 15	30 Sept 30	19⅞	20½	26¼
*33 33½	33½ 33½	*33¼ 35	*33¼ 34	33¼ 33¼	33¼ 33¼	30	7% preferred class A 25	30 Jan 18	34 June 29	26	27	31
5⅛ 5⅛	*5⅛ 5⅜	5¼ 5¼	5 5⅛	*4½ 5	*4½ 5	400	Hall Printing 10	4 Mar 19	7½ Jan 2	9 3¼	3½	9¾
*10¾ 11¼	*11⅜ 11¾	11 11½	10⅞ 11	10⅞ 11	*10¾ 11	700	Hamilton Watch Co 4% pf No par	6½ Apr 30	12¼ Sept 9	3⅜	3⅜	11⅞
96⅞ 96⅞	*96¼ 98	96¼ 96¼	*96½ 96⅞	96½ 96⅞	97¼ 97¼	70	Preferred 100	63 Jan 4	97¼ Oct 4	20	25	63
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hanna (M A) Co $7 pf No par	101 Jan 2	108 June 3	77	84	101¾
*100½ 101¼	*100½ 101	100½ 100½	*100½ 102½	100½ 100½	*100½ 105	400	$5 preferred No par	100½ Sept 26	103¾ Sept 20	----	----	----
25⅝ 25⅝	25⅝ 25⅝	25½ 25¾	24½ 25⅛	24½ 25⅛	25⅜ 25¾	3,600	Harbison Walk Refrac No par	16 Mar 15	26 Sept 13	12	13	24¾
*118 ----	*118 ----	*118 120	*118 120	118 118	*116½ 120	20	Preferred 100	99¾ Jan 7	118 Aug 17	82	87	100
11⅞ 11⅞	11¾ 12	12¼ 13¼	12 12¾	12 12½	12½ 13	11,600	Hat Corp of America cl A 1	5½ Feb 6	13¼ Oct 1	1½	1½	7⅝
*101½ 105	*101½ 105	*101½ 104	*101½ 104	*101½ 104	104 104	40	6½% preferred 100	81 Feb 6	109 July 24	14½	19¾	92

For footnotes see page 2232.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	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 Sept. 30 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	
41/4 43/8	41/4 47/8	45/8 5 1/4	43/8 43/4	41/2 5 5/8	5 3/4 6 1/4	100,800	Hayes Body Corp 2	1 5/8 Mar 18	6 1/4 Oct 4	45 1	1 1/4	6 3/4
*101 104 7/8	103 1/2 103 1/2	102 3/4 104	101 7/8 101 7/8	*100 1/4 104 1/2	103 3/4 103 3/4	800	Hazel-Atlas Glass Co 25	85 Jan 2	117 1/2 July 24	65	74	96 7/8
*135 139 1/8	*135 139 1/8	*135 139 1/8	*135 139 1/8	135 135	*130 139	100	Helme (G W) 25	127 Jan 5	141 June 4	94	101	145
*160 168 1/2	*160 168 1/2	*160 168 1/2	160 160	*160 168 1/2	*160 168 1/2	10	Preferred 100	142 1/2 Jan 10	162 June 19	120	123 1/2	153
23 3/4 23 3/4	24 24 7/8	24 1/8 25 5/8	22 5/8 24	23 1/2 23 1/2	24 1/2 24 1/2	5,200	Hercules Motors No par	11 Jan 8	25 5/8 Oct 1	5 1/4	5 1/4	12 1/8
86 1/2 86 1/2	86 1/4 86 1/4	86 1/8 86 1/2	86 86 1/8	86 86	86 1/4 86 1/4	1,400	Hercules Powder No par	71 Mar 12	88 3/8 Sept 11	40	59	81 5/8
126 3/4 126 3/4	127 1/2 127 1/2	*127 5/8 ----	*127 1/2 127 1/2	*127 1/2 ----	127 127 1/2	80	$7 cum preferred 100	122 Feb 9	128 May 3	104 1/8	111	125 3/4
*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	----	Preferred called ----	121 1/2 Aug 28	121 5/8 Aug 29	121 1/2	----	----
*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	*121 1/2 121 7/8	----	Hershey Chocolate No par	73 1/4 Apr 4	81 3/4 Jan 19	44	48 1/2	73 3/4
*68 1/2 80	*75 80	77 78	76 76	*74 5/8 77	*75 5/8 77	300	Conv preferred No par	104 Jan 25	118 July 17	80	83	105 1/8
*114 3/4 116	*115 116	*115 116	*115 116	*115 116	*115 115 7/8	----	Holland Furnace No par	5 3/4 Mar 15	19 3/4 Oct 1	4	4 3/4	10 1/4
18 3/8 19	18 5/8 19 1/4	18 7/8 19 3/4	16 5/8 19	18 1/8 18 1/4	18 1/8 18 7/8	18,400	Hollander & Sons (A) 5	6 5/8 Mar 29	11 Jan 2	5 1/8	5 1/4	13
81/2 81/2	81/2 81/2	8 5/8 8 5/8	8 1/8 8 1/2	8 1/8 8 1/8	*8 1/8 8 3/4	900	Homestake Mining 100	338 Feb 5	412 May 14	200	310	x430 1/8
*402 410	*402 409	*402 405 1/8	401 402 7/8	400 400	*399 1/2 410	400	Houdaille-Hershey cl A No par	30 7/8 Mar 14	42 July 31	8 7	11	34
40 40	40 40	*40 1/8 40 1/2	40 40 1/8	39 3/4 39 7/8	39 3/4 40	2,700	Class B No par	6 1/2 Mar 13	23 1/2 Oct 1	2 1/2	2 5/8	8 7/8
22 1/4 22 5/8	22 1/2 23 1/8	22 3/8 23 1/2	21 22 3/8	20 5/8 22	21 5/8 22 1/2	47,200	Household Finance part pf 50	49 Jan 2	68 1/2 July 31	43	43	54
*65 1/4 68 3/8	*62 3/4 68 1/2	*62 3/4 67 1/2	*65 67 5/8	*65 5/8 67 5/8	*65 5/8 67 5/8	----	Houston Oil of Tex tem ctfs 100	9 1/8 Mar 15	17 3/4 Jan 2	9 1/8	12 1/2	29 3/4
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust ctfs new 25	1 1/2 Mar 13	3 5/8 Aug 19	1 1/2	2 1/2	5 5/8
27/8 27/8	27/8 27/8	27/8 27/8	2 1/2 27/8	2 1/2 2 5/8	2 5/8 2 3/4	5,100	Howe Sound Co 5	43 Jan 15	56 Apr 26	20	35 1/2	57 1/4
49 1/2 49 1/2	50 3/8 50 1/2	50 3/4 51	49 50	49 1/4 50 1/4	51 52	5,700	Hudson & Manhattan 100	2 3/4 Feb 27	5 1/2 Jan 21	2 3/4	4	12 1/8
*31/2 33/4	31/2 31/2	*33/8 31/2	3 1/4 3 1/4	*3 3 3/8	*3 1/8 3 1/4	300						
*8 9 1/4	*8 1/4 9 1/4	*8 1/4 9 1/4	8 1/4 8 1/4	*8 1/4 9	*8 8 1/4	100	Preferred 100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/4
13 1/4 14 1/4	14 14 7/8	14 14 7/8	12 1/4 13 7/8	12 1/8 13 3/4	13 1/4 14 1/4	91,800	Hudson Motor Car No par	6 1/4 Mar 26	14 7/8 Sept 30	21 6	6 1/8	24 1/4
2 1/4 2 1/2	2 3/8 2 1/2	2 1/8 2 3/8	2 1/8 2 1/4	2 1/8 2 1/4	2 1/8 2 1/4	12,600	Hupp Motor Car Corp 10	3/4 Apr 5	3 7/8 Jan 7	3/4	1 7/8	7 1/4
15 7/8 16 1/8	15 3/4 16 3/8	14 7/8 16	13 1/8 14 3/4	13 1/4 13 7/8	13 1/2 14 5/8	18,200	Illinois Central 100	9 1/2 Mar 14	17 3/4 Sept 19	9 1/2	13 5/8	38 7/8
*20 24	*21 24	*19 24	*18 24	*18 22	*18 22	----	6% pref series A 100	15 Apr 11	24 1/2 Sept 13	15	21	50
*54 1/8 54 1/2	54 54	*52 1/2 54	52 1/4 52 1/2	52 3/8 54	52 1/2 52 1/2	180	Leased lines 100	40 Mar 21	57 1/2 Jan 10	40	48 3/4	66
*81/4 87/8	*8 8 1/4	7 1/2 7 1/2	7 7	*6 3/4 7	7 7	190	RR Sec ctfs series A 1000	4 1/4 Mar 30	10 Jan 4	4 1/4	7 1/2	24 1/4
*2 1/8 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	200	Indian Refining 10	2 1/8 Mar 16	2 3/4 May 10	2 1/8	2 3/8	4 3/4
32 7/8 33 1/4	32 3/8 33 1/4	31 3/4 33 1/4	30 1/4 31 5/8	30 3/8 31	31 1/4 31 7/8	12,600	Industrial Rayon No par	23 1/2 May 8	33 3/8 Sept 27	36 13 1/4	19 3/8	32 1/4
103 103 3/4	103 104	104 1/4 104 7/8	100 1/2 102	100 101	102 102	1,300	Ingersoll Rand No par	60 1/2 Mar 13	104 7/8 Oct 1	45	49 1/2	73 3/4
*128 ----	*127 ----	*127 ----	*127 150	*127 ----	*127 ----	----	Preferred 100	109 Jan 7	130 July 18	105	105	116 3/4
*92 1/4 93 1/2	92 1/2 93 3/4	93 93 3/8	88 3/4 92	88 1/4 90	90 3/4 91 1/2	3,700	Inland Steel No par	46 1/4 Mar 22	95 1/2 Sept 18	26	34 1/4	56
6 1/2 6 5/8	6 1/2 6 7/8	5 3/4 6 3/8	5 1/4 6	5 3/8 5 1/2	6 7/8 7 1/8	16,700	Inspiration Cons Copper 20	2 1/2 Feb 27	7 3/8 Sept 25	2 1/2	2 5/8	6 7/8
*6 6 1/4	6 1/8 6 1/8	*6 6 1/4	6 6 1/8	5 3/4 5 3/4	5 7/8 5 7/8	1,200	Insurashares Ctfs Inc 1	4 Mar 1	6 7/8 Aug 2	2	2 1/8	4 3/8
19 1/4 19 3/4	20 20 1/4	19 1/4 19 3/8	18 1/8 19	18 1/8 21	19 3/4 21 1/2	13,300	‡Interboro RapidTran v t c 100	8 3/4 Mar 15	23 3/8 Sept 11	5 1/2	5 1/2	17 1/2
*2 5/8 3 1/2	*2 5/8 3 3/8	*2 5/8 3	2 5/8 2 5/8	*2 1/2 2 5/8	2 1/2 2 1/2	60	Internat Rys of Cent Amer 100	2 1/4 May 27	4 3/8 Jan 25	2	2	7
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	----	Certificates No par	2 1/4 Apr 26	5 Jan 3	2 1/4	2 1/2	6 3/8
111/2 111/2	*11 1/8 11 1/2	*11 1/4 11 1/2	11 11	*10 3/4 11 1/2	10 1/2 10 3/4	220	Preferred 100	9 1/4 May 21	18 1/2 Jan 10	6 5/8	7 5/8	22 3/4
*1 7/8 2 1/2	2 1/4 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	Interconn'l Rubber No par	1 1/2 May 1	3 Jan 7	1 1/2	2 1/8	5 7/8
7 3/8 7 3/8	7 1/4 7 5/8	7 1/2 7 3/4	6 7/8 7 5/8	6 7/8 7	6 7/8 7 1/4	5,100	Interlake Iron No par	4 1/4 Mar 7	8 3/4 Sept 6	4	4	11 1/4
*3 1/4 3 1/2	3 1/4 3 1/4	3 3 1/4	2 7/8 3	2 7/8 3	2 3/4 3 1/8	3,300	Internat Agricul No par	2 3/8 July 11	5 Jan 2	1 1/2	2	6 1/8
*30 3/8 32 1/2	30 3/8 31	30 1/4 30 1/2	27 1/2 28 1/2	27 3/4 28 1/2	28 28 1/4	1,400	Prior preferred 100	26 June 1	42 3/4 Jan 25	10	15	37 1/4
*177 178 1/2	*177 178 1/2	177 177 1/4	175 175	171 3/4 175	174 3/4 176	2,400	Int Business Machines No par	149 1/2 Jan 15	187 Sept 12	125 3/4	131	164
*61/8 61/2	6 1/8 6 1/4	6 1/4 6 3/8	6 6	5 5/8 5 7/8	5 7/8 6	3,200	Internat Carriers Ltd 1	3 5/8 Mar 12	7 1/2 Sept 11	3 5/8	4 1/2	12 1/8
27 1/4 27 3/4	27 27	27 27 7/8	26 3/4 27 1/4	26 3/4 27	26 5/8 27 1/4	4,900	International Cement No par	22 7/8 Mar 15	33 Jan 7	18 5/8	18 5/8	37 3/4
56 3/4 57 1/4	56 3/4 57 3/4	58 59 7/8	56 57 1/2	55 1/2 57	54 56 7/8	18,500	Internat Harvester No par	34 1/8 Mar 18	60 1/2 Sept 13	23 1/4	23 1/4	46 7/8
*147 149	*147 149	*147 149	*147 149	147 147	*145 149	100	Preferred 100	135 Jan 2	152 May 9	110	110	137
21/2 21/2	21/2 2 3/4	2 7/8 3 1/8	2 3/4 2 7/8	2 1/2 2 3/4	2 7/8 2 7/8	3,200	Int Hydro-El Sys cl A 25	1 1/4 Mar 15	4 3/4 Aug 19	1 1/4	2 1/8	9 1/8
4 5/8 4 5/8	4 3/4 4 3/4	4 3/4 4 7/8	4 3/4 5 1/8	5 3/4 6 1/2	5 1/2 6	10,700	Int Mercantile Marine No par	1 7/8 June 20	6 1/2 Oct 3	1 7/8	2	6
30 1/8 30 3/8	30 1/8 30 3/8	30 1/8 30 3/8	29 1/4 30	29 29 3/4	30 1/8 30 5/8	59,200	Int Nickel of Canada No par	22 1/4 Jan 15	31 5/8 Sept 17	21 14 5/8	21	29 1/4
*126 126 3/4	*126 127	*123 1/4 126	*123 1/4 126	*123 1/4 126	*123 1/4 126	----	Preferred 100	123 7/8 July 11	130 1/2 Mar 14	101	115 3/4	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Internat Paper 7% pref 100	---- ----	---- ----	8 1/4	10	25
2 1/4 2 3/8	2 1/8 2 7/8	2 3/4 2 7/8	2 1/8 2 1/2	2 1/8 2 1/2	3 3 1/4	6,900	Inter Pap & Pow cl A No par	1 1/8 Mar 15	3 1/4 Oct 4	1 1/8	2	6 1/2
1 1/4 1 1/4	*1 1/8 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	1 3/4 1 3/4	1 7/8 1 7/8	2,300	Class B No par	3/8 July 11	1 7/8 Oct 4	3/8	7/8	3 1/2
1 1	1 1	7/8 1 1/8	1 1	1 1/8 1 1/4	1 1/8 1 1/4	11,800	Class C No par	3/8 May 7	1 1/4 Oct 4	3/8	5/8	2 3/4
13 3/4 14 5/8	14 3/4 16 5/8	15 3/4 17 1/2	14 5/8 16 3/8	14 3/4 16 1/8	15 1/2 16 1/8	40,100	Preferred 100	4 1/2 Mar 13	17 1/2 Oct 1	4 1/2	8 1/2	24 7/8
*29 3/4 30	29 7/8 29 7/8	29 3/4 30 1/4	29 1/4 29 1/4	29 31 1/2	31 1/2 32	4,800	Int Printing Ink Corp No par	21 1/2 Jan 15	32 Oct 4	9 9	9	25 1/2
*107 5/8 ----	107 1/2 107 5/8	106 106	*106 1/8 ----	106 3/8 106 3/8	*106 1/2 ----	70	Preferred 100	98 1/2 Jan 2	108 Sept 24	65	66	100
*28 29	*28 29	29 29	28 28	28 28	*28 1/8 28 1/2	400	International Salt No par	28 Oct 2	36 1/4 May 14	20	21	32
*45 5/8 46	*45 5/8 46	*45 3/4 46	45 5/8 45 3/4	45 1/2 45 5/8	45 1/4 45 1/4	600	International Shoe No par	42 1/4 Mar 19	48 1/4 July 26	38	38	50 3/8
*20 22	*19 1/2 22	*19 3/4 22	*19 3/4 22	19 3/4 21	19 3/4 19 3/4	300	International Silver 100	16 July 19	28 Jan 4	16	19	45 1/4
*70 1/8 73	70 1/8 70 1/8	70 1/4 70 1/4	70 1/4 70 1/4	69 70	*68 1/2 70	140	7% preferred 100	60 1/2 Mar 21	75 Jan 3	40	59	84 1/2
9 7/8 10	9 3/4 10	9 1/2 9 7/8	8 7/8 9 3/8	8 1/4 9	8 7/8 9 3/8	39,300	Inter Telep & Teleg No par	5 5/8 Mar 13	15 3/8 Sept 13	5 3/8	7 1/2	17 3/4
14 14	14 3/8 14 1/4	13 1/2 13 3/4	13 13 3/4	13 13 3/8	13 1/2 13 3/4	3,100	Interstate Dept Stores No par	8 7/8 May 8	16 5/8 Sept 9	2 3/4	3 1/2	16 3/8
*70 84	*70 84	*70 84	*70 84	*70 84	*70 84	----	Preferred 100	70 1/2 June 27	90 Aug 19	16 1/4	21 5/8	81 1/2
*101 1/4 107 3/8	101 1/2 101 1/2	107 3/8 107 3/8	101 1/2 101 1/2	101 1/4 101 1/4	101 1/4 101 1/4	600	Intertype Corp No par	6 1/8 Mar 13	13 1/2 July 23	4 3/4	5 5/8	10
*27 1/4 27 5/8	27 5/8 27 5/8	27 3/8 27 1/2	26 3/8 27 1/8	*26 1/2 27 1/2	27 1/8 27 1/8	1,000	Island Creek Coal 1	25 June 3	36 Jan 8	20 3/4	24 3/4	36
*114 ----	*114 ----	*115 1/8 ----	*115 1/8 ----	*115 1/8 ----	*115 1/8 ----	----	Preferred 1	110 Jan 22	120 1/2 Apr 9	85	90	110
*58 3/4 59 1/4	x58 58 1/4	58 58 1/4	56 56	*56 57 3/4	57 57	600	Jewel Tea Inc No par	49 Mar 13	37 Aug 8	26	33	57 1/2
74 74 1/2	74 75	74 3/4 76 1/2	71 74 3/4	71 1/4 73	73 73 3/4	16,100	Johns-Manville No par	38 1/2 Mar 13	77 1/2 Sept 18	36 1/2	39	63 3/8
*121 124	*121 124	*121 124	*121 124	*121 124	*121 124	----	Preferred 100	117 1/2 Mar 15	125 3/4 Aug 14	87	101	21
*---- 153	*130 153	*---- 153	*---- 153	*135 153	*135 153	----	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	40
*78 1/4 79 1/2	78 79 1/2	79 80	77 78	76 1/2 77	*77 79 3/4	400	Jones & Laugh Steel pref 100	50 Apr 4	84 3/4 Sept 11	45	45	77
*118 120	*118 120	*118 120	*118 120	*118 1/8 120	*118 1/8 120	----	Kansas City P & L pf ser B No par	115 1/4 Mar 20	120 Aug 1	97 3/8	97 3/8	14 1/2
*7 7 1/2	6 3/4 7	6 5/8 6 5/8	6 6 1/8	5 7/8 6	5 3/4 5 7/8	1,500	Kansas City Southern 100	3 3/4 Mar 13	8 3/4 Jan 7	3 3/4	6 5/8	19 3/4
*9 11	*9 11	*8 10	*8 1/4 10	*8 9 3/4	*7 10	----	Preferred 100	6 5/8 Mar 12	13 3/8 Aug 14	6 5/8	10 1/4	27 1/2
18 18 1/8	18 18 1/8	18 18 1/8	17 17 5/8	16 1/4 17	17 17 1/2	4,000	Kaufmann Dept Stores $12 50	7 1/2 Feb 6	18 3/4 Sept 18	5 1/4	6	10 5/8
23 1/4 23 7/8	23 1/2 24	23 23	22 1/2 23 1/4	22 1/8 22 1/2	*22 1/2 22 7/8	5,200	Kayser (J) & Co 5	15 3/4 Jan 17	24 Sept 30	12	13 7/8	18 1/2
*70 80	*70 80	*70 75	*70 75	70 70	*70 1/4 75	100	Keith-Albee-Orpheum pref 100	34 Mar 7	76 Sept 24	15	20	37 1/2
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	‡Kelly-Springfield Tire 5	3/8 Apr 4	2 3/8 Jan 17	3/8	1	4 1/2
22 1/2 23 1/4	*22 1/2 22 7/8	23 23 3/8	21 22 3/4	21 21 3/8	22 22 1/2	5,800	6% preferred No par	6 Apr 4	22 Aug 12	5	5	20
21 1/4 21 1/4	20 3/8 21	20 3/8 21 3/8	19 3/4 20 1/4	19 7/8 20 3/8	20 5/8 21 1/4	10,300	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	24 5/8 Sept 12	2 1/2	3	10
14 14 1/2	14 1/4 14 5/8	13 3/8 14 1/8	12 1/2 13 1/4	12 1/4 13 1/8	13 1/8 13 1/2	34,500	Class B 1	3 1/4 Mar 1	22 3/4 Sept 12	1 1/2	2 5/8	7 1/2
*90 1/8 90 7/8	90 7/8 90 7/8	90 1/2 90 7/8	*90 5/8 94	90 1/2 90 5/8	*90 1/2 94	50	Kelvinator Corp No par	10 1/4 Aug 27	18 1/4 Jan 9	16 6 7/8	11 5/8	21 1/4
24 1/2 24 3/4	24 3/8 24 3/4	24 1/4 24 3/4	23 24	22 7/8 24 1/2	24 3/4 25 5/8	54,700	Kendall Co pf pf ser A No par	84 Mar 21	96 July 9	55	55 1/8	94
*16 17 3/8	*15 1/2 17 1/2	*15 1/2 17 3/8	*15 1/2 17 3/8	*15 1/2 17 1/2	*15 1/4 17 3/8	----	Kennecott Copper No par	13 3/4 Mar 13	26 1/8 Sept 18	13 3/4	16	23 1/8
*3 3/8 3 7/8	*3 3/8 3 3/4	3 1/4 3 3/8	3 3	*2 3/8 3	2 3/8 2 3/8	900	Kimberly-Clark No par	10 Mar 5	19 July 16	9 3/8	9 7/8	18 1/4
32 32	31 31 1/2	31 31	29 3/8 31	28 29	29 29	210	Kinney Co No par	2 5/8 Oct 4	5 3/8 Jan 3	2 1/4	3	7 1/4
							Preferred No par	23 Mar 29	38 Jan 23	12	13 1/2	41
26 1/8 26 1/4	26 26 1/2	26 26 1/4	25 1/4 25 7/8	25 25 1/2	25 1/4 25 3/4	12,000	Kresge (S S) Co 10	19 3/4 Mar 13	27 1/4 Sept 10	10 1/4	13 5/8	22 3/4
*110 1/8 111	*110 1/4 111	110 1/4 110 1/2	110 110	110 110	*107 1/4 109 3/4	60	7% preferred 100	103 1/2 Apr 26	113 Apr 9	99 1/4	101	x114
*3 3/8 4	*3 1/2 4	3 5/8 4	4 3/8 4 1/2	*4 5	*4 5	600	Kresge Dept Stores No par	2 May 21	5 Aug 10	2	2 1/2	7 1/4
*62 84	*63 84	*74 84	*63 76	*63 76	*63 76	----	Preferred 100	42 Jan 11	75 Sept 26	12	19	55
*62 5/8 64 3/4	*62 64 3/4	*63 1/4 64 3/4	63 1/2 63 5/8	*63 5/8 64 5/8	*63 5/8 64 3/4	200	Kress (S H) & Co No par	56 1/2 Apr 5	69 1/2 Jan 7	27 3/4	36	65 1/2
27 3/4 27 7/8	27 5/8 28	27 1/2 28	27 27 3/8	27 1/8 27 1/4	27 1/8 27 3/8	5,300	Kroger Groc & Bak No par	22 1/4 May 16	32 1/8 Aug 12	19	23 1/4	33 3/8
18 1/4 18 1/2	18 1/4 18 1/4	*18 1/4 20	*16 19	*16 1/4 20	16 16	90	Laclede Gas Lt Co St Louis 100	12 Mar 22	27 Aug 16	12	20	63 1/2
*40 1/2 42	*40 1/2 42	*40 1/2 42	40 1/2 40 1/2	40 1/2 40 1/2	*---- 42	90	5% preferred 100	19 1/4 Mar 27	46 Aug 20	19 1/4	27	60
22 22 3/8	22 1/4 22 1/2	22 22	21 1/2 22 1/4	21 3/8 21 3/4	21 3/4 22	4,700	Lambert Co (The) No par	21 3/8 Oct 3	28 1/2 Jan 8	19 3/8	22 1/4	31 3/8
*5 1/2 7 1/4	*5 5/8 7 1/4	*6 1/4 6 1/2	6 1/4 6 1/4	*6 7 1/4	6 6	200	Lane Bryant No par	5 May 13	9 Jan 3	4 1/8	5	14 1/4
*10 10 1/4	*9 5/8 10 1/8	*9 5/8 10 1/8	9 1/4 9 1/4	9 1/2 9 3/4	9 7/8 10 1/8	1,000	Lee Rubber & Tire 5	8 1/2 Mar 14	12 7/8 Jan 7	5 1/8	7	14 1/2
*11 1/2 12	*11 1/2 12	11 3/8 11 3/4	11 11	10 3/4 10 3/4	10 7/8 11 1/8	1,800	Lehigh Portland Cement 50	10 5/8 Mar 14	17 3/8 Jan 7	9	11	20
*100 1/4 103	*100 1/4 103	*100 1/4 103	100 1/4 100 1/4	*100 100 1/2	*100 100 1/2	10	7% preferred 100	89 3/4 Jan 3	102 June 21	73	73 3/8	90
9 1/4 9 3/8	9 1/4 9 3/8	9 1/8 9 1/4	7 7/8 8 3/4	7 1/2 8	8 8 1/4	6,000	Lehigh Valley RR No par	5 Mar 13	11 1/2 Jan 7	5	9 1/2	21 1/4
2 1/2 2 1/2	*2 1/4 2 1/2	2 2 1/2	2 2 1/8	1 7/8 2	2 2 1/8	15,100	Lehigh Valley Coal No par	1 1/2 Mar 13	3 1/4 Aug 14	1 1/2	2 1/2	5
10 5/8 10 5/8	11 11 1/4	11 1/8 11 3/4	10 5/8 10 7/8	10 3/8 10 3/4	10 5/8 11	3,000	Preferred 50	5 1/2 May 1	13 1/4 Aug 14	4 5	5	16 3/8
89 3/4 89 3/4	89 1/2 89 3/4	90 90	88 89 3/8	87 88	87 1/2 88 1/2	3,400	Lehman Corp (The) No par	67 1/8 Mar 28	95 3/8 Sept 12	58 3/4	64 1/4	78
11 1/4 11 1/4	11 11 3/8	10 1/2 11	10 5/8 10 7/8	10 3/8 11	10 3/4 10 3/4	3,100	Lehn & Fink Prod Co 5	10 1/2 Oct 1	17 1/4 Jan 25	10 7/8	11 1/8	23 1/2
38 7/8 39 5/8	39 5/8 40 3/8	39 40 7/8	37 3/8 39	37 3/8 39	38 1/2 39 1/2	38,700	Libbey Owens Ford Glass No par	21 1/8 Mar 30	40 7/8 Oct 1	21	22 1/2	43 7/8
7 7/8 8 1/4	8 3/8 9 3/8	8 3/4 9 3/8	8 9	8 1/2 8 3/4	8 1/2 8 7/8	59,300	Libby, McNeill & Libby No par	6 3/8 Sept 10	9 3/8 Sept 30	2 2 1/4	----	----
*23 1/4 23 7/8	*23 1/4 23 7/8	23 3/4 23 3/4	*23 1/4 23 7/8	22 7/8 23 1/4	*23 1/8 23 7/8	1,100	Life Savers Corp 5	21 Mar 14	24 1/2 Apr 22	15 5/8	17 1/8	24
*114 116 1/2	114 114	*112 114	*110 114	*111 114	*111 114	100	Liggett & Myers Tobacco 25	94 1/4 Apr 5	120 Aug 6	71 1/2	73	110
*115 116	115 116 1/4	114 115 1/4	112 3/4 113	113 114	113 3/4 114 3/4	2,900	Series B 25	93 3/4 Apr 4	122 Aug 6	73 1/4	74 1/2	111 1/4
*158 1/4 161 1/2	158 1/4 158 1/4	*150 1/4 160	*153 1/8 158	*154 5/8 158	*155 160	100	Preferred 100	151 1/2 Jan 30	167 May 4	123	129	152 1/2
16 5/8 16 7/8	16 3/4 17	17 17	17 17	16 1/2 17	*16 1/2 16 3/4	1,400	Lily Tulip Cup Corp No par	16 Sept 18	19 1/2 Apr 25	14 1/4	16	26 1/2
*22 23 1/2	23 23	22 1/4 23	21 1/2 21 1/2	*20 21 1/2	22 3/4 22 3/4	600	Lima Locomot Works No par	13 1/2 Mar 14	24 1/2 Jan 5	13 1/2	15 1/4	36 1/4
37 37	36 3/4 37 1/8	36 1/2 36 5/8	35 1/2 37 1/4	36 36 1/4	36 3/4 37 1/8	4,000	Link Belt Co No par	17 1/8 Mar 13	39 7/8 Sept 19	11 1/2	11 1/2	19 5/8
*30 1/2 31	31 1/2 32 1/2	31 1/2 32 1/2	29 7/8 30 3/4	29 3/4 30 1/4	30 30	6,400	Liquid Carbonic No par	24 1/2 Mar 13	34 7/8 July 9	16 1/8	16 1/8	35 3/8
44 44 3/8	44 44 3/4	43 1/2 44 1/8	40 3/4 42 3/4	41 1/8 42 3/8	42 1/8 43 1/4	23,500	Loew's Incorporated No par	31 1/4 Feb 7	45 1/4 Sept 11	19 1/2	20 7/8	37
106 106 1/8	106 106	*106 107 3/4	*105 3/8 106 1/2	106 1/2 106 1/2	*106 5/8 108	400	Preferred No par	102 Feb 1	108 1/2 Apr 5	66	72	105
1 5/8 1 5/8	1 1/2 1 5/8	*1 5/8 1 3/4	1 5/8 1 5/8	*1 1/2 1 5/8	1 1/2 1 5/8	2,200	Loft Incorporated No par	1 Mar 15	1 3/4 Jan 2	1	1 1/2	3
*2 2 1/8	2 2	2 2	1 7/8 2	1 7/8 1 7/8	*1 7/8 2	3,700	Long Bell Lumber A No par	1 1/4 Mar 12	2 1/2 Feb 14	1	1	3
*37 1/2 39	*37 1/2 39	37 1/2 37 1/2

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	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 Sept. 30 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	
221½ 223¼	221¼ 225⅛	221⅛ 221½	220¾ 221¼	201¼ 21	20⅝ 21¼	7,200	Mack Trucks Inc No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41⅜
492 493¼	491¼ 50	48 49⅞	47 47⅝	47 47¼	47½ 47¾	7,200	Macy (R H) Co Inc No par	30½ Apr 1	51⅛ Sept 11	30½	35¼	62⅛
*91¼ 10	*91¼ 10	*91¼ 10	*93⅛ 10	*91¼ 10	9¼ 9¼	300	Madison Sq Gard v t c No par	5½ Jan 2	10⅝ Sept 12	21⅝	2⅝	7
*333¼ 351⅞	*333¼ 351¼	*333¼ 351¼	*333¼ 341⅞	333¼ 333¼	34 36½	1,800	Magma Copper 10	18⅝ Jan 16	36½ Oct 4	12¼	15½	x23¼
*520 575	*520 575	*520 575	*520 575	---- ----	---- ----	----	Mahoning Coal RR Co 50	515 Aug 20	515 Aug 20	515	----	----
*11¼ 13¼	*11¼ 11⅞	*11¼ 11⅞	11¼ 11¼	11¼ 11¼	*11¼ 11⅞	200	‡Manati Sugar 100	⅞ Feb 6	2¼ May 14	⅞	⅞	1¾
*51⅞ 68⅜	*51⅞ 61⅞	*53¼ 61¼	51⅞ 6	51⅞ 51⅞	6 63¼	490	Preferred 100	4 Jan 7	10 May 24	1	1⅜	9¼
*4 5⅛	*4 5	*4 5	*4 5	4½ 4½	*4 4½	100	Mandel Bros No par	3 Apr 29	6⅝ Aug 15	3	3	8½
*52 59	*52 59	*52 59	*50 59	59 59	59 59	40	‡Manhattan Ry 7% guar 100	29 Apr 23	64½ Sept 10	14	20	41
241⅞ 253¼	25 261⅛	241⅞ 25	23 24	22 25	25 257⅜	7,700	Mod 5% guar 100	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
*14 14⅛	*13½ 14⅜	13½ 13½	*12¼ 13½	12¾ 12¾	*13 14	300	Manhattan Shirt 25	10 Mar 28	15 July 10	10	10½	20⅜
*13¼ 17⅜	13¼ 13¼	*11⅞ 13¼	*11⅞ 13¼	*11⅞ 13¼	*11⅞ 13¼	100	Maracaibo Oil Explor 1	1 Feb 23	3 May 23	1	1⅛	3⅜
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Marancha Corp 5	4½ Mar 23	5³²⁄₃₂ Aug 7	4⅛	4⅛	5⅜
7½ 7½	7½ 7⅝	7½ 7¾	7⅛ 7½	7 7⅜	7 7¼	10,500	Marine Midland Corp (Del) 5	5¼ Apr 1	8½ Aug 19	5	5½	9
*½ 1	*½ 1	*½ 1	*½ 1	*1 1	*1 1	----	Market Street Ry 100	⅜ June 14	1½ July 22	⅜	½	2⅜
*17⅛ 33¼	*17⅜ 33¼	*17⅜ 33¼	*17⅜ 33¼	*17⅜ 33¼	*17⅜ 33¼	----	Preferred 100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*7 9	*7¼ 8¾	8½ 9	*7 9	*7 9	*7 9	120	Prior preferred 100	3¾ Mar 1	10¾ June 27	3	3	12¼
*11⅞ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	----	2nd preferred 100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
34⅜ 34¾	34½ 34⅞	34⅝ 35	32 34⅜	32 32½	33 34	2,500	Martin-Rockwell No par	20 Mar 13	35½ Sept 25	12	17	35
97⅛ 101⅜	10 101⅜	96⅜ 10	87⅛ 91⅞	87⅛ 91⅞	91¼ 91¼	3,700	Marshall Field & Co No par	63¼ Mar 14	111¼ Jan 3	6⅝	82⅜	195⅜
*51⅞ 6	*51⅞ 6	*51⅞ 6	51⅞ 51⅞	*45⅜ 51⅞	*45⅜ 51⅞	200	Martin-Parry Corp No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
31 31	31 31¼	30¾ 31½	30⅛ 31	30⅛ 30¾	30¾ 31⅜	3,700	Mathieson Alkali Works No par	23¼ Mar 14	33¾ Sept 18	23½	23⅛	40⅝
*1473⅜ 150	*1473⅜ 150	*1473⅜ 1473¼	1473¼ 1473¼	*1473⅜ 150	*1475⅜ 150	10	Preferred 100	136 Jan 2	150 Apr 1	105½	110	136
*52 54	51⅜ 52½	*51 52¼	50 51	49⅝ 50¼	*50½ 51¾	1,600	May Department Stores 10	35⅞ Mar 29	54⅜ Sept 9	23	30	45¾
12⅛ 12¼	12½ 12¾	12⅞ 14⅜	13⅛ 14½	13¼ 13¾	14 14¼	7,600	Maytag Co No par	5½ Jan 30	14¾ Aug 12	3¼	4⅛	8¾
49 50	50 50⅜	50½ 53¼	53⅜ 53⅜	52 52½	52½ 52½	3,300	Preferred No par	33 Jan 15	53⅜ Oct 2	8¾	10	36
x48 48	*48 48⅜	*50 ----	*50 ----	*50 ----	*50 ----	10	Preferred ex-warrants No par	32½ Jan 7	50 Aug 13	8	9	32¾
*1001¼ 1001½	1001½ 1001½	1001½ 1001½	1001½ 1001½	101 101	100 101¼	300	Prior preferred No par	84½ Jan 4	103 June 17	27	49	92½
*31⅜ 32	31¾ 32	31½ 31¾	30⅞ 31⅜	31¼ 31⅞	*31 32	1,500	McCall Corp No par	28 Mar 14	35½ June 17	22	24	32
11 11¼	10½ 10¾	11 11⅞	10¾ 11½	11¼ 12½	12¼ 13	32,600	‡McCrory Stores class A No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*10½ 11⅜	*10¼ 11	*11⅜ 11½	10¾ 11¼	11½ 12⅛	12¼ 12¾	7,200	Class B No par	6½ Apr 3	12¾ Oct 4	1⅛	1¼	12⅜
*78⅛ 85	*78 85	*78 85	*75¼ 85	*80 85	*80 85	----	Conv preferred 100	57¼ Feb 5	91 Aug 12	3½	5¼	63⅜
*12¼ 14	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	----	McGraw-Hill Pub Co 100	7¼ Mar 26	14 Aug 16	4	4	10½
38 38	37¾ 37⅞	37 37½	36 36½	36 37	36¾ 37¼	4,800	McIntyre Porcupine Mines 5	34⅞ Aug 23	45⅛ Sept 28	28⅝	38½	50½
120⅛ 120½	120½ 120½	120½ 120½	119 119½	118¼ 118¼	119 120	1,600	McKeesport Tin Plate No par	90½ Jan 15	127½ Sept 14	67¼	79	95⅛
73¼ 81⅜	71⅜ 81⅜	71¼ 77⅜	67⅜ 71¼	67⅜ 71⅜	71⅜ 71⅜	30,800	McKesson & Robbins 5	57⅜ May 22	87⅜ Jan 2	31⅜	41¼	91¼
44 45⅛	42½ 44⅝	42 42½	39¾ 42	39¼ 41	41¼ 42⅛	8,700	Conv pref series A 50	32 May 24	45⅛ Sept 28	91⅝	117⅝	42¾
117⅛ 117⅞	12 12¼	117⅜ 12⅜	11⅜ 12	10½ 12	12 12¾	7,700	McLellan Stores No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*1021⅜ 1073¼	*1025⅜ 1073¼	*102 107	103 103	*1021⅜ 105	104⅜ 107	200	6% conv pref ser A 100	85½ Mar 13	110 Aug 9	6	9½	92½
544¼ 544¼	54 541⅜	541⅜ 541⅜	53 533¼	531⅜ 533¼	*54 541⅜	1,600	Melville Shoe No par	41 Jan 2	601⅜ Aug 14	171⅜	26	42
5⅝ 5⅝	5⅝ 5¾	5½ 5⅝	5 5⅛	5 5⅛	5¼ 5⅜	5,000	Mengel Co (The) 1	3 Mar 12	5⅞ Aug 30	3	3½	11
*39 40	39 39	39 39⅛	38 38	37⅞ 37⅞	38 39½	390	7% preferred 100	20¾ Mar 20	42 Sept 6	20¾	24	52
*24 27	*24¾ 27	*24⅞ 27	*24 27	*23½ 27	27 27	50	Merch & Min Transp Co No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
35 35	34⅝ 35⅛	34⅝ 35	33¼ 34½	32⅜ 33½	33½ 34	6,500	Mesta Machine Co 5	24⅛ Jan 15	35¾ Sept 12	[27] 8¾	x20⅛	25¾
5⅝ 5⅝	5¾ 5¾	5½ 5½	5 5⅜	5 5	5⅜ 5⅞	4,000	Miami Copper 5	21⅞ Mar 13	6⅛ Sept 25	21⅞	2⅞	6½
10⅛ 10¼	10⅛ 10¼	10 10¼	9⅞ 10	9⅞ 9⅞	10 10	5,500	Mid-Continent Petrol 10	9⅛ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
23 23	22⅝ 22⅝	22 22¾	20½ 21⅜	19½ 20½	20¾ 21¼	4,700	Midland Steel Prod No par	8¼ Mar 12	24¾ Sept 18	6½	6½	21⅞
*110 111⅜	110 110	110 111	111 112	110½ 111	110 114	820	8% cum 1st pref 100	60⅛ Mar 6	115 Aug 12	44	44	85¼
103 103	103½ 103½	*101 104¼	100 100½	100¼ 100¼	102¾ 102¾	700	Minn-Honeywell Regu No par	58 Jan 15	105 July 30	20⅝	36	65
*1041⅜ 1091⅜	*1041⅜ 109	*1041⅜ 1091⅜	*106 1091⅜	109 109	*106 1091⅜	20	6% pref series A 100	105 Jan 9	x111¼ June 19	[2] 68	87	107
4⅝ 4⅝	4½ 4¾	4½ 4⅝	4⅛ 4½	4 4½	4¼ 4⅝	9,100	Minn Moline Pow Impl No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
*53½ 54⅞	54¼ 54¼	53 54¼	52⅜ 52¾	51⅞ 53	52¾ 53½	2,000	Preferred No par	31 Mar 14	57½ July 8	15	15½	41
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	----	‡Minneapolis & St Louis 100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	500	Minn St Paul & SS Marie 100	¾ Apr 24	2½ July 11	¾	¾	3⅜
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1 2⅛	*1 2	*1 2	----	7% preferred 100	1 Mar 6	4 July 10	1	1¼	5⅛
*1⅝ 2⅜	*1⅝ 2⅜	*1⅝ 2⅜	*1¾ 2	1¾ 1¾	*1⅝ 2⅜	30	4% leased line ctfs 100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
*11¼ 12⅛	11⅜ 11½	11¼ 11¼	11¼ 11¼	11 11	11 11	1,600	Mission Corp No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
*3¾ 3⅞	3¾ 3⅞	*3⅜ 3¾	3⅛ 3¼	3⅛ 3½	3¼ 3¼	3,200	Mo Kan-Texas RR No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
8¼ 8¼	8 8⅜	8⅛ 8¼	7½ 7¾	6¾ 7⅜	7⅛ 7½	6,900	Preferred series A 100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅝
*1⅝ 1⅞	1½ 1½	1¼ 1¼	1 1¼	1¼ 1⅜	1⅛ 1¼	4,300	‡Missouri Pacific 100	1 July 8	3 Jan 4	1	1½	6
2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	1,000	Conv preferred 100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
207¼ 207⅜	20 21	19⅝ 20⅛	18⅛ 19¾	18⅛ 19¼	19 19⅜	8,700	Mohawk Carpet Mills 20	10⅝ Mar 13	21 Sept 30	10¾	12½	22⅜
*81 81⅞	81⅞ 82⅞	82 83⅛	79 82	79¾ 81¾	82 83	8,000	Monsanto Chem Co 10	55 Feb 29	84 Sept 18	[28] 24	39	61⅜
32⅜ 33	32⅜ 33⅛	32¼ 33¼	30 31¾	30⅛ 31⅜	30¾ 31⅝	65,600	Mont Ward & Co Inc No par	21¾ Mar 12	37¾ Sept 11	15¼	20	35⅜
*51 55½	*51 52½	*50¾ 52½	*50⅞ 52½	*50⅜ 52½	50¼ 50⅞	200	Morrel (J) & Co No par	50 Sept 19	66 Feb 25	34⅞	37	63¼
*63 70	*63 70	*63 70	*63 70	*63 70	*63 70	----	Morris & Essex 50	61½ Apr 18	65½ May 24	55¾	58	71
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	3,900	Mother Lode Coalition No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
41¼ 41¾	41¾ 42	41¾ 42⅜	38½ 40	38 39¾	40 40½	8,400	Motor Products Corp No par	17⅛ Mar 18	43½ Sept 12	15¼	15¼	44⅜
13 13¾	13⅝ 14¼	13⅝ 14¼	12¼ 13½	12½ 13⅜	13¼ 14¼	42,000	Motor Wheel 5	7⅛ Mar 12	14½ Sept 30	6¼	6⅝	16¾
14⅜ 14⅜	14¼ 14⅞	13¾ 14	12¾ 13½	12½ 12⅞	12¾ 13	2,300	Mullins Mfg Co Class A 7.50	9¼ Aug 21	14⅞ Sept 30	9¼	----	----
13 13⅛	13⅜ 13⅞	13⅝ 14	12 13⅛	11¾ 12½	12¾ 13	6,600	Class B 1	9½ Aug 23	14 Oct 1	9½	----	----
70½ 72½	71½ 73	70½ 73¼	68¼ 70⅜	67¼ 68	69 70½	940	Preferred new No par	62 Sept 4	73¼ Oct 1	62	----	----
18¼ 18⅞	*17½ 19	*17 18	*16 17¼	18¼ 18¼	17⅝ 17⅝	600	Munsingwear Inc No par	11 Apr 3	19¼ Sept 11	10	13	25
16¼ 17	17⅜ 17⅞	17½ 18¼	16 17⅛	16⅜ 17½	17 17¾	144,200	Murray Corp of Amer 10	4¾ Mar 13	18¼ Oct 1	3⅜	3⅞	11¼
*39 40½	*39 40½	*39 40	39 39	38⅞ 39	*38½ 39	300	Myers F & E Bros No par	30 Jan 12	40⅛ Sept 10	13½	14	33⅜
15⅜ 15⅞	15¾ 16¼	15½ 16¼	14⅝ 15⅜	14⅝ 15⅜	14⅞ 15⅜	28,300	Nash Motors Co No par	12 Apr 27	19½ Jan 7	11	12⅝	32
19 19	*17 19¾	*17½ 19	18¼ 18¼	*13½ 20	*18 20	50	Nashville Chatt & St Louis 100	14 Mar 14	27½ Jan 8	14	19¾	46¼
9¾ 9⅞	9¾ 10	9½ 9⅞	8⅝ 9	8⅝ 9	9 9¼	7,300	National Acme 1	4½ Mar 13	10¼ Sept 12	3	3⅛	8½
*9½ 10	*9½ 9⅝	9½ 9½	9 9⅛	8¾ 8¾	9¼ 9½	1,700	National Aviation Corp No par	6¾ Feb 26	10⅜ Sept 17	5¼	5¼	13¼
32 32½	31¼ 32½	30¾ 31⅝	29⅜ 30⅝	29⅜ 30¾	30⅜ 31⅛	28,600	National Biscuit 10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*145 151	*149 151	*149 150⅛	*149 150⅛	149 149	*---- 148	100	7% cum pref 100	141⅛ Mar 7	152 Aug 17	129½	131	148½
17¼ 17½	17¼ 17¾	17⅛ 17⅜	16⅜ 17⅛	16⅛ 16⅝	16⅞ 17⅛	6,600	Nat Cash Register No par	13½ Mar 14	18⅞ Sept 10	12	12	23⅜
16½ 17¼	16½ 17	16½ 17	16 16⅜	15¾ 16¾	16¾ 17¼	40,300	Nat Dairy Prod No par	12⅞ Mar 21	17⅛ July 23	11¼	13	18¾
108 108	108 108	*107 ----	*107 ----	*107 ----	107 ----	30	7% pref class A 100	108 Sept 28	110½ Aug 28	[2] 80	----	----
*106½ 108	*107 ----	*106½ 108	*106½ 108	*106½ 108	*106½ 108	----	7% pref class B 100	x106 Sept 3	108 Aug 19	x106	----	----
2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅛ 2¼	2 2⅛	2 2⅛	4,900	‡Nat Department Stores No par	1½ Mar 7	4⅜ Jan 17	½	1	3⅞
24 24¼	24½ 24½	*24 25	22 23¼	21½ 23¼	23½ 24⅝	510	Preferred 100	17 Apr 2	34¾ Feb 16	3	5	28⅛
30¼ 30¾	29¾ 30⅝	29⅝ 30⅜	28⅛ 29⅜	27¾ 28¾	28¾ 29¼	53,900	Natl Distil Prod No par	23⅛ May 2	31⅞ Sept 9	16	16	31⅝
*27½ 28	28 28	28 28	*25⅛ 27¼	*25⅛ 27⅛	27 27	400	Nat Enam & Stamping No par	21 May 31	32½ July 8	10	16½	32⅞
182⅛ 182⅛	*180 182	182 182	179 179	*175 183	*171 183	300	National Lead 100	145 Jan 18	185 Aug 5	87¾	135	170
*156½ 160	*156½ 160	156½ 156½	*153¼ 156½	*153¼ 156	*153¼ 155	100	Preferred A 100	150 Jan 18	162½ May 23	122	122	146⅛
*126¼ 138	*126¼ 137½	*126¼ 135	*130 135	134 135	135 135	120	Preferred B 100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
91½ 95⅜	91⅝ 93¾	91⅜ 91⅝	81⅝ 91⅜	81⅝ 9	87⅜ 91¼	21,800	National Pow & Lt No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	*5⅜ 7⅜	----	Nat Rys of Mex 1st 4% pf 100	½ July 12	1 Jan 10	⅜	¾	2⅜
*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	----	2d preferred 100	¼ Mar 19	½ Jan 2	¼	⅜	1
70¾ 71	70⅜ 71½	71½ 71⅝	68¼ 70½	66⅞ 67½	68 68¾	12,100	National Steel Corp 25	40⅜ Mar 13	71⅝ Oct 1	33	34½	58¼
17⅝ 17¾	17½ 17½	17 17	16 16½	*15½ 16	*15⅝ 16	1,200	National Supply of Del 25	9 Mar 13	20⅞ Aug 17	9	10	21⅜
69⅞ 70	*69 70	69 70	65½ 66	*66½ 67⅞	66 67	240	Preferred 100	36 Mar 20	77⅜ Aug 17	33	33½	60
9½ 10¼	10½ 10⅝	10⅝ 11¼	9⅞ 10⅜	10⅛ 10½	10⅛ 10¾	15,800	National Tea Co No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18⅝
10 10⅛	9¾ 9⅞	9¾ 9¾	9¼ 9⅝	9½ 9⅞	*9⅝ 9⅞	7,400	Natomas Co No par	7½ Jan 15	12 June 11	[8] 3⅝	7¼	10⅜
32 32	32 32⅛	32¼ 33	30⅜ 31½	31½ 31½	*31 32¼	1,800	Nelsner Bros No par	21¼ June 6	33 Oct 1	4	6½	30¼
*57½ 58	*57½ 58	58 58	55½ 58	57½ 58	57 57½	1,100	Newberry Co (J J) 100	43½ Jan 2	61 Aug 9	15	31	49⅞
*113½ 114	*113½ 114	*113½ 114	*113½ 114	113½ 113½	*113¼ 114⅜	10	7% preferred 100	109 Jan 25	117 May 7	80	100	112
*3⅝ 6½	*3⅜ 6½	*3⅜ 6½	*3⅜ 5½	*3⅜ 5½	*3⅜ 5½	----	‡New Orleans Texas & Mex 100	3⅝ July 13	8 July 29	3⅝	6	25
*6⅜ 6⅞	6⅜ 6⅞	6½ 6⅝	6¼ 6½	6¼ 6½	6⅜ 6⅝	3,100	Newport Industries 1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
26½ 26½	26¾ 26¾	26¾ 26¾	26¾ 26¾	26 26	*25½ 26½	700	N Y Air Brake No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
24⅝ 24⅞	23⅜ 25¼	22⅝ 24⅜	20 22¼	20⅜ 21¼	19¾ 21⅞	124,200	New York Central 100	12¼ Mar 12	27¼ Sept 19	12¼	18⅜	45¼
*9¾ 10	9½ 9¾	9 9⅜	9 9	7 7⅝	7¾ 7¾	1,300	N Y Chic & St Louis Co 100	6 Mar 12	13 Jan 4	6	9	26⅞
19¾ 19¾	19¼ 19¾	18¼ 20¼	15⅜ 17¼	15 15¾	15 16	2,600	Preferred series A 100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*3 4	*3 4	*3 4	*3⅜ 4	*3⅛ 4	*3 4	350	New York Dock 100	2 Mar 14	5¼ Aug 29	2	2⅝	3⅞
*8 9⅜	*7½ 9½	9½ 9½	*7 9⅜	*7 9	9 11¼	1,330	Preferred 100	4 Mar 29	11½ Aug 30	4	5	9
*117 130	*125 128½	*125 128	125 125	120 120	120 120	30	N Y & Harlem 50	112 Mar 11	139 June 12	101	108	108¼
*125 140	*---- 140	*---- 140	*---- 100	*---- 140	*---- 140	----	Preferred 50	114¼ Mar 14	114¼ Mar 14	112	112	120
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	1½ 1½	*1½ 5⅜	1,300	‡N Y Investors Inc No par	¼ May 31	⅞ Aug 14	¼	⅜	1¼
*---- 97	*93 97	*93 97	*---- 96	*---- 96½	*---- 96½	----	N Y Lackawanna & Western 100	97½ Sept 7	99 May 22	78½	83	96
6¼ 6⅜	4⅛ 6¼	5 5⅝	4½ 5	4½ 4⅜	4¾ 5	24,400	N Y N H & Hartford 100	2⅞ Feb 26	8⅛ Jan 4	2⅞	6	24⅛
12 12⅛	8¼ 11½	9⅛ 10⅜	8½ 9	8⅜ 9⅛	8⅞ 9⅜	15,200	Conv preferred 100	6 Feb 26	16⅜ Aug 13	6	10½	37⅜
4 4	4 4	3¾ 4	3½ 3¾	3½ 3½	3⅜ 3½	2,100	N Y Ontario & Western 100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
1⅞ 2	1⅞ 2¼	*1¾ 2	1¾ 2	*1¾ 2	2 2⅛	7,200	N Y Railways pref No par	⅛ Mar 29	2¼ Sept 30	⅛	⅝	1¾
*11⅜ ----	*11⅜ ----	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	----	Preferred stamped	¼ May 22	1⅞ Sept 26	¼	----	----
9½ 9¾	9⅝ 10	9¾ 9⅞	9¼ 9¾	9¼ 9⅜	9½ 9⅝	2,200	N Y Shipbldg Corp part stk 1	6⅛ Mar 14	15⅛ Jan 7	5⅛	9½	22⅞
*62⅛ 65	62¼ 62¼	62 62¼	61⅛ 61⅛	57 61	*56 59	290	7% preferred 100	57 Oct 3	87 Jan 7	62	72	89¾
*82 84	*83 84	84 84	*81½ 84	*81½ 83⅞	82 83¾	70	N Y Steam $6 pref No par	69 June 5	92½ July 15	69	73	99½
*96 97	*96 97	97 97	96 96	*92 95	95 96⅛	50	$7 1st preferred No par	79 May 28	100 Aug 2	79	90	109⅞
*7⅜ 11⅞	*1 11⅞	*1 11⅞	*1 11⅞	*7⅜ 11⅞	*7⅜ 11⅞	----	Noranda Mines Ltd No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*187 190½	187¾ 187¾	187 187½	187¼ 187¼	187 187	*186 187	1,400	‡Norfolk Southern 100	¾ Aug 6	1⅝ Aug 13	¾	1⅛	4⅛
*104½ 106½	*105 106½	*105 106½	*105 106½	105 105	105 105	60	Norfolk & Western 100	158 Mar 13	193 Sept 6	138	161	187
19¾ 20	19⅝ 20¼	19¼ 20	18⅜ 19¼	18 19	19 19¾	44,600	Adjus 4% pref 100	99 Jan 10	108 June 18	77	82	100½
50 50	*50 50½	*49 50	49 49½	*47¼ 49	49 49	900	North American Co No par	9⅞ Mar 13	24¼ Aug 17	9	10¼	25¼
4⅛ 4¼	4 4¼	4 4⅛	3¾ 4	3¾ 4	3⅞ 4⅛	16,300	Preferred 50	35½ Mar 15	53⅝ Aug 16	31	34	45
*91 96	*95 96	*95⅛ 96	95 95⅛	94½ 95	*94¼ 96	500	North Amer Aviation 1	2 Mar 13	4⅜ Sept 13	2	2⅝	8¾
---- ----	---- ----	*97 100	*97 100	*---- 100	99 99	10	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 2232

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4			Lowest	Highest	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share
165/8 167/8	161/4 167/8	153/4 165/8	14 153/4	137/8 145/8	141/8 15	25,500	Northern Pacific 100	131/8 Mar 28	217/8 Jan 7	131/8	141/2 361/4
*44 441/2	*44 441/2	*44 441/2	441/2 441/2	45 45	441/2 441/2	60	Northwestern Telegraph 50	357/8 Jan 18	45 Oct 3	33	33 43
*1 1/4 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/2	1 1/8 1 1/8	1,000	Norwalk Tire & Rubber No par	1/8 July 12	2 1/4 Jan 4	1/8	1/8 4 1/2
*20 25	*20 25	*20 25	23 23	*20 25	*20 24 3/4	10	Preferred 50	z20 Mar 20	32 1/2 Jan 3	20	29 40 1/4
10 10 1/4	10 10 1/8	9 3/4 10 1/8	9 1/2 9 3/4	9 1/2 9 5/8	9 1/2 9 7/8	14,600	Ohio Oil Co No par	9 1/4 Mar 18	14 1/8 May 17	8 1/2	8 1/2 15 7/8
*17 1/2 18 1/2	*17 1/2 18	17 1/2 18 1/2	16 1/4 17 1/2	16 1/2 17	17 17 3/8	2,100	Oliver Farm Equip new No par	16 1/4 Oct 2	21 5/8 Aug 26	16 3/8	---- ----
11 1/4 11 3/8	9 7/8 11 5/8	9 3/8 9 7/8	8 1/2 9 1/8	8 7/8 9 3/4	9 7/8 10 3/4	50,700	Omnibus Corp(The) vtc No par	3 1/2 July 23	12 1/8 Sept 25	3 1/2	3 5/8 6 3/8
*97 1/4 99	*97 1/4 99	*97 1/4 99	*97 1/4 99	*97 1/4 99	*97 1/4 99	------	Preferred A 100	75 Jan 16	100 Aug 22	70	70 95
6 7/8 6 7/8	7 7 1/4	6 7/8 7 5/8	7 7 1/2	7 7	*7 1/4 7 3/4	1,900	Oppenheim Coll & Co No par	4 3/4 Apr 3	8 1/2 Aug 10	4 3/4	5 1/8 14 5/8
19 1/4 19 1/4	19 19 1/4	18 3/4 18 7/8	17 3/8 18 5/8	17 18	18 18 1/4	6,800	Otis Elevator No par	11 1/8 Apr 4	22 Aug 5	11 1/8	12 1/2 19 3/8
*122 1/2 125	123 1/2 123 1/2	*122 123 1/2	122 122	*120 1/8 122	122 122	50	Preferred 100	106 Jan 7	125 July 5	92	92 108
15 1/4 15 5/8	15 5/8 15 7/8	15 5/8 15 7/8	13 1/2 15 1/8	12 3/4 14 5/8	14 3/4 15 1/2	33,200	Otis Steel No par	4 1/4 Mar 14	17 5/8 Sept 7	3	3 5/8 8
*73 77	*73 76 1/8	76 1/2 78	78 1/8 79 1/8	80 82	83 83	2,600	Prior preferred 100	22 3/4 Jan 16	84 1/2 Aug 27	7 1/2	9 25
*52 55	52 52	*52 55	52 52	*52 55	*52 55	70	Outlet Co No par	38 Mar 12	52 Sept 23	28	30 47
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114 1/2 Mar 23	115 1/2 Mar 29	97	97 114 1/2
90 3/4 91 1/2	93 1/2 94 1/2	94 95 3/8	93 1/4 95 1/2	94 1/4 97 1/4	97 98	8,200	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60 94
15 15	14 7/8 15 1/4	14 3/4 14 3/4	14 1/4 14 3/4	14 1/8 14 1/4	14 1/4 14 1/4	2,200	Pacific Amer. Fisheries Inc 5	14 Aug 5	17 1/8 Aug 23	27 5	---- ----
17 8 17 8	*1 5/8 2	*1 5/8 1 7/8	*1 5/8 2 3/8	*1 5/8 1 7/8	*1 5/8 2	10	Pacific Coast 10	1 Mar 26	2 1/2 Jan 7	1	1 1/8 6 3/8
*4 1/2 5 1/2	4 1/2 4 1/2	4 3/8 4 3/8	*4 1/4 4 3/8	4 1/4 4 1/4	*3 3/4 4 3/8	70	1st preferred No par	3 3/4 Jan 2	8 Mar 30	3 1/2	3 1/2 11 1/4
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	------	2d preferred No par	1 Mar 27	4 Jan 7	1	2 6 1/2
26 1/2 26 5/8	26 1/4 26 3/4	26 1/8 26 5/8	25 3/4 26 1/4	25 1/4 25 3/4	25 1/2 26 1/8	8,900	Pacific Gas & Electric 25	13 1/8 Mar 6	28 3/4 Aug 12	12 3/8	12 3/8 23 1/2
41 1/2 41 1/2	41 41 1/2	41 1/4 41 3/4	40 1/8 41	40 3/8 41	40 3/4 41	4,400	Pacific Ltg Corp No par	19 Mar 18	44 1/2 Aug 17	19	20 3/4 37
16 7/8 17	16 1/2 17 3/8	16 1/2 16 3/4	16 1/4 16 1/4	15 7/8 16 1/4	16 1/2 16 1/2	1,500	Pacific Mills No par	12 June 19	21 Jan 2	12	19 34
*112 1/2 114	112 1/2 114	*113 115	112 112	111 111	110 3/8 111	130	Pacific Telep & Teleg 100	70 Jan 2	115 7/8 Sept 18	27 68 1/2	69 85 1/2
*135 3/4 136 1/2	135 3/4 135 3/4	*135 3/4 ----	135 3/4 135 3/4	*135 3/4 137	136 136	60	6% preferred 100	111 1/2 Jan 14	138 Sept 26	99 1/4	103 116
10 1/4 10 1/4	*9 1/2 10 1/8	*9 3/4 10	8 7/8 10	8 7/8 8 7/8	9 3/8 10	2,500	Pac Western Oil Corp No par	6 3/4 July 11	11 3/8 Aug 23	2 5	5 1/2 9 3/8
5 5 1/8	5 1/8 5 3/8	5 1/8 5 3/8	4 3/4 5	4 3/4 5	4 7/8 5 1/8	98,600	Packard Motor Car No par	3 1/2 Mar 13	5 7/8 Jan 7	21 2 5/8	2 3/4 6 5/8
*11 1/4 12	*11 1/4 12	*11 1/4 11 3/8	*11 1/4 11 3/8	*11 1/4 11 3/8	*11 1/4 11 3/8	------	Pan-Amer Petr & Trans 5	10 3/4 Jan 9	12 June 14	8 1/4	10 3/4 12
*5/8 3/4	3/4 3/4	3/4 3/4	3/4 3/4	3/4 3/4	*5/8 3/4	500	Panhandle Prod & Ref No par	1/2 June 20	1 3/8 Jan 7	1/2	5/8 2 1/2
*14 1/2 15 1/2	*14 1/2 15 1/2	13 1/2 14 1/2	*12 14	*12 15 1/2	*13 1/2 15 1/2	30	8% conv preferred 100	6 1/2 Mar 12	19 1/2 Aug 14	6 1/2	7 21 1/2
11 1/8 11 3/8	11 1/4 11 1/2	11 1/4 11 1/2	10 11	10 1/8 10 3/4	10 5/8 10 7/8	47,800	Paramount Pictures new 1	8 Aug 28	12 Sept 19	8	---- ----
98 3/4 98 3/4	98 1/2 100	99 1/2 100 1/2	95 1/2 99 1/8	95 96	96 1/2 97	4,300	First preferred 100	84 Aug 28	101 3/4 Sept 19	84	---- ----
13 1/2 13 5/8	13 1/2 13 3/4	13 1/4 13 5/8	12 1/2 13 1/4	12 1/2 12 7/8	12 3/4 13	27,200	Second preferred 10	9 1/4 Aug 28	14 1/4 Sept 18	9 1/4	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Paramount Publix cfs 10	2 1/4 Mar 27	5 5/8 Aug 7	1 1/8	1 3/4 5 7/8
*14 1/4 15 3/4	*14 16	*14 5/8 16	*13 3/4 16	*13 3/4 16	*13 3/4 16	------	Park-Tilford Inc 1	11 May 20	17 3/4 Jan 11	11	17 35 1/2
3 7/8 4	3 3/4 3 7/8	3 3/4 4	3 3/4 3 3/4	3 5/8 3 3/4	3 7/8 4 3/8	25,000	Park Utah C M 1	2 1/4 Mar 21	6 Apr 26	2	2 2 1/8 6 7/8
1 1/2 2 1/8	1 3/4 2 3/8	2 2 1/2	1 5/8 1 3/4	1 5/8 1 5/8	1 3/4 1 3/4	31,800	Parmelee Transporta'n No par	3/4 Apr 18	2 1/2 Oct 1	1/2	1/2 2
6 6 1/8	6 6 1/4	5 5/8 6 1/8	5 5 3/8	4 7/8 5 1/8	5 1/4 5 1/2	7,300	Pathe Film Corp No par	4 7/8 Oct 3	7 1/8 Sept 3	5	---- ----
13 1/2 14 1/2	13 1/2 13 5/8	13 1/4 13 3/4	12 3/4 13 1/8	13 13 3/8	13 1/2 14 5/8	12,100	Patino Mines & Enterpr No par	8 1/4 Feb 28	15 May 23	8 1/4	9 1/2 21 1/2
*7/8 1	*7/8 1	*7/8 1	7/8 7/8	7/8 7/8	*3/4 1	600	Peerless Motor Car 3	3/4 July 12	1 3/8 Jan 4	3/4	1 4 7/8
70 1/4 70 1/4	69 70 1/2	69 69	69 71	68 7/8 70	68 1/4 68 1/4	1,900	Penick & Ford No par	64 1/2 Feb 5	81 July 8	44 5/8	44 5/8 67
82 7/8 83	82 3/4 83	82 82 1/4	80 1/4 81 1/4	79 3/4 80 1/4	80 80 1/2	6,000	Penney (J C) No par	57 1/4 Apr 3	84 3/4 Sept 18	35 1/2	51 1/2 74 1/4
*5 3/8 6	*5 3/8 5 7/8	5 3/8 5 3/8	5 1/8 5 3/8	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Penn Coal & Coke Corp 10	2 1/4 Mar 13	6 1/2 Aug 21	1 7/8	1 7/8 5 1/4
3 1/2 3 1/2	*3 1/2 3 3/4	3 1/2 3 1/2	3 1/2 3 5/8	3 1/2 3 1/2	*3 1/4 3 1/2	900	Penn-Dixie Cement No par	3 Mar 9	5 1/2 Aug 6	2 3/4	2 7/8 7
*20 1/2 23 1/2	*21 22	*21 21 1/2	20 20	*18 20	20 20	200	Preferred series A 100	18 Mar 11	27 3/4 Aug 17	10	12 1/4 32 7/8
27 7/8 27 7/8	26 3/8 27 7/8	26 3/4 27 5/8	25 1/4 26 1/2	24 7/8 25 1/2	24 3/4 25 5/8	34,400	Pennsylvania 50	17 1/4 Mar 12	30 1/8 Sept 11	17 1/4	20 1/8 37
32 5/8 32 5/8	32 32 5/8	32 5/8 33	31 7/8 32 1/8	*31 7/8 33 3/4	*31 3/4 33 1/2	1,000	Peoples Drug Stores No par	30 Feb 5	39 5/8 Apr 1	29 10 1/2	19 5/8 66
*110 113 7/8	*110 113 7/8	*110 113 7/8	*108 3/8 113 7/8	*108 3/8 113 1/2	*108 3/8 113 7/8	------	Preferred 100	110 3/4 Jan 9	116 3/4 Mar 28	80	86 112 1/4
*36 37 1/2	37 37	*35 36 3/4	35 35 1/4	34 35	35 1/2 35 1/2	1,600	People's G L & C (Chic) 100	17 3/4 Mar 7	43 1/2 Aug 17	17 3/4	19 1/4 43 7/8
*2 1/8 3	*2 1/2 3	*2 1/2 3 3/8	*2 1/2 3 3/8	2 3/8 2 3/8	*2 1/8 3 1/2	100	Peoria & Eastern 100	2 1/8 Feb 26	3 Jan 7	2	2 8
20 20	*19 21	20 1/4 20 1/2	18 1/2 18 1/2	17 1/2 17 1/2	*18 1/2 20	600	Pere Marquette 100	9 1/4 Mar 13	21 1/2 Sept 19	9 1/4	12 38
39 3/8 39 3/8	39 3/4 40	40 40 1/4	*35 40	36 36	39 39	1,000	Prior preferred 100	16 1/2 Mar 13	41 Oct 1	14 1/2	18 51 1/2
28 1/4 28 1/4	29 29	29 29 1/4	*26 1/2 30	*26 1/2 27 1/2	*26 1/2 29	400	Preferred 100	13 Mar 15	30 Oct 1	12	13 1/8 43
*14 14 1/2	14 14	14 14	*13 7/8 14 1/2	13 3/8 14 1/8	13 7/8 13 7/8	300	Pet Milk No par	13 7/8 Oct 4	19 3/8 Feb 4	9 1/4	9 1/4 17 7/8
9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 3/4	9 1/4 9 1/2	9 1/4 9 3/8	9 3/8 9 1/2	5,100	Petroleum Corp of Am 5	7 3/8 Mar 14	11 5/8 May 23	7 3/8	8 1/4 14 1/4
12 12 1/2	11 1/2 12	11 1/2 11 3/4	11 11 1/2	11 11 3/8	11 1/4 11 1/2	5,500	Pfeiffer Brewing Co No par	11 Oct 2	15 3/4 Sept 18	11 2	---- ----
24 1/8 24 3/4	24 1/8 24 1/2	23 3/4 24 5/8	22 1/2 24	23 23 7/8	23 3/4 24 7/8	22,100	Phelps-Dodge Corp 25	12 3/4 Mar 15	24 7/8 Oct 4	11 3/4	13 1/4 18 7/8
*42 43 1/4	z40 1/4 40 1/2	*40 1/4 42	40 40	*38 1/2 41	*38 1/2 40	300	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21 1/2	24 1/4 37
*69 76	*70 1/4 74 1/2	*69 1/4 74 1/2	*69 1/4 74	*69 1/4 73 5/8	*69 1/4 73 5/8	------	$6 preferred No par	38 1/2 Mar 5	76 1/8 Aug 20	38 1/4	49 64 3/4
*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	*1 3/4 2 1/2	------	‡Philadelphia Rap Tran Co 50	1 5/8 July 26	4 Jan 8	21 1 1/2	2 6
*4 5	*4 4 3/4	*4 4 5/8	3 3/4 4	*3 3/4 4 3/4	*3 5/8 4 3/4	40	7% preferred 50	3 1/2 July 30	6 Jan 12	3	4 1/2 16
2 1/2 2 5/8	2 3/8 2 3/4	2 5/8 2 3/4	2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 1/2	4,000	Phila & Read C & I No par	1 3/4 Mar 21	4 7/8 Jan 9	1 3/4	3 1/4 6 3/4
48 3/4 49 1/2	z48 1/2 48 5/8	48 1/2 49 1/4	46 5/8 47 5/8	46 46 3/8	46 5/8 47 1/4	6,000	Phillip Morris & Co Ltd 10	35 1/4 Mar 12	53 1/2 June 15	10 1/8	11 1/2 48 3/8
*8 1/2 9 1/4	9 9	*8 1/4 9	8 8	*6 5/8 9	9 9	200	Phillips Jones Corp No par	5 1/2 Mar 22	11 Jan 4	5 1/2	7 21
*75 80	*75 80	*75 1/2 80	*75 1/4 79	75 75	*66 79	20	7% preferred 100	53 1/2 Apr 1	76 Aug 12	48	48 74 7/8
28 28 1/2	28 29 1/4	28 1/2 29 1/8	27 1/2 28 5/8	27 1/4 27 3/8	27 7/8 28 3/4	80,900	Philips Petroleum No par	13 3/4 Mar 12	23 3/8 Aug 27	11	13 3/8 z20 3/4
*8 8 1/4	7 3/4 7 3/4	*7 8	*7 8	*7 8	*7 8	200	Phoenix Hosiery 5	3 Mar 21	8 3/4 Sept 5	3	4 1/2 13 1/2
*75 80	*75 80	*75 77	75 75	*66 80	*66 80	20	Preferred 100	50 July 8	76 1/2 Sept 13	44	50 64
3/8 1/2	3/8 3/8	*2 8 1/2	3/8 3/8	3/8 3/8	*3/8 1/2	1,200	Pierce Oil Corp 25	1/4 Apr 27	5/8 Jan 8	1/4	3/8 1 1/8
*3 3/8 4	*3 3/8 3 7/8	3 3/8 3 3/8	*3 1/8 3 5/8	*3 1/8 3 3/8	*3 1/8 3 7/8	100	Preferred 100	2 3/4 July 24	6 1/8 Apr 15	2 3/4	4 1/2 10 3/4
*5/8 7/8	*5/8 7/8	5/8 5/8	*5/8 7/8	*5/8 7/8	*5/8 7/8	200	Pierce Petroleum No par	5/8 July 16	1 1/8 Jan 8	5/8	3/4 2
*34 3/8 35	*34 3/8 35	34 7/8 35	35 35 1/4	35 35 1/4	36 1/4 36 1/4	900	Pillsbury Flour Mills No par	31 Apr 8	36 1/4 Sept 9	18	18 1/2 34 3/4
*48 79	*48 79	*48 79	*---- 79	*---- 79	*---- 79	------	Pirelli Co of Italy Amer shares	65/8 Aug 26	7 6 1/2 Jan 25	6 5/8	7 0 1/4 87
*93/4 10 3/8	*93/4 10	10 10 1/4	9 9 3/4	9 9	*9 1/2 10 1/2	800	Pittsburgh Coal of Pa 100	7 Mar 14	12 7/8 Aug 13	7	7 1/2 18 1/2
*36 1/8 38	38 38	36 1/2 36 1/2	*36 1/8 37	36 1/8 36 1/8	*36 1/8 38	300	Preferred 100	28 1/2 July 11	44 3/4 Aug 13	26	26 42 1/2
*---- 181	*---- 181	*---- 181	*---- 181	*---- 181	*---- 181	------	Pitts Ft W & Chic pref 100	172 Feb 14	180 Aug 21	141 1/4	141 1/2 169
5 3/4 5 3/4	6 6	6 6 1/4	5 3/4 6	5 3/4 5 7/8	5 3/4 6	3,300	Pittsburgh Screw & Bolt No par	5 1/2 Mar 13	9 Jan 11	4 1/8	4 1/2 11 3/8
48 7/8 52	53 54	55 55	51 1/8 51 1/2	50 50	49 1/2 49 1/2	410	Pitts Steel 7% cum pref 100	22 1/8 Mar 13	55 Oct 1	15 1/4	15 1/4 43
*1 1/4 1 3/4	*1 1/4 1 3/4	*1 1/4 1 3/4	*1 2	*1 2	*1 2	------	Pitts Term Coal Corp 100	1 Mar 21	2 1/8 Jan 12	1	1 1/2 3 1/2
*10 1/2 17 1/2	*11 17 1/2	*10 1/2 17 1/2	*10 1/2 17 1/2	*10 1/2 17 1/2	*10 1/2 17 1/2	------	6% preferred 100	10 1/4 Apr 4	16 Sept 13	6 1/8	8 1/8 19 1/2
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	3 3 1/4	*2 3/4 3	2 3/4 2 3/4	500	Pittsburgh United 25	1 1/4 Mar 20	3 1/2 Sept 11	1 1/8	1 1/8 5
*51 3/4 55	54 1/4 54 1/4	53 3/4 54	51 51 1/8	50 1/2 50 1/2	51 51 1/2	220	Preferred 100	24 1/2 Apr 4	59 Sept 9	24 1/2	25 5/8 59 7/8
*10 16	*10 16	*10 1/8 15	*10 1/4 15	*10 1/8 12 1/2	*10 1/2 16	------	Pittsburgh & West Virginia 100	6 7/8 June 4	17 1/4 Aug 14	6 7/8	10 27
*18 3/4 23 3/8	*18 3/8 23 3/8	*11 2 21 2	*11 2 23 8	*11 2 21 4	*11 2 21 4	------	Pittston Co (The) No par	1 Mar 21	2 3/8 Aug 30	1	1 3/4 5
9 1/2 9 1/2	9 1/2 9 3/4	9 5/8 9 5/8	9 3/8 9 3/4	9 3/8 9 1/2	9 5/8 9 3/4	4,400	Plymouth Oil Co 5	6 1/2 Mar 15	11 5/8 May 17	6 1/2	7 14 3/4
8 1/8 8 1/8	8 1/4 8 3/8	8 1/4 8 1/2	7 1/2 7 3/4	7 1/8 7 3/4	7 1/2 7 1/2	3,000	Poor & Co class B No par	6 1/8 Mar 15	11 1/2 Jan 9	6	6 14 7/8
*3 3 7/8	*3 3 7/8	*3 3 7/8	*2 1/2 3 1/2	*2 3/4 3 1/2	*3 3 3/4	------	Porto Ric-Am Tob cl A No par	1 5/8 Mar 19	4 5/8 May 10	1 5/8	2 8 6 1/4
*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	1 1	*3/4 1	*3/4 1	800	Class B No par	1/4 Feb 28	1 1/2 Jan 8	1/4	1 3 1/4
7 1/4 7 3/8	7 1/4 7 5/8	7 1/4 7 3/8	6 7	6 1/2 6 7/8	7 7 1/4	2,600	‡Postal Tel & Cable 7% pref 100	4 3/8 June 13	16 5/8 Jan 7	4 3/8	10 1/2 29 3/8
*12 3/4 17 3/8	*13 1/4 17 3/8	13 3/4 13 3/4	13 5/8 13 3/4	11 2 11 2	15 8 15 8	1,800	‡Pressed Steel Car No par	5/8 May 14	3 1/8 Jan 21	5/8	1 1/4 5
*11 12	*11 12	*11 1/8 12 1/2	10 1/4 11	10 3/4 11	10 3/4 10 3/4	700	Preferred 100	6 1/2 May 14	17 Jan 21	5 1/4	5 5/8 22
*51 1/2 52	52 52 1/4	52 52 3/4	51 3/4 52 1/2	51 52	51 1/4 52	5,800	Procter & Gamble No par	42 3/8 Jan 12	53 3/4 July 23	33 1/8	33 1/8 44 3/8
*116 116 3/4	116 3/4 116 3/4	117 118	*117 3/4 118	117 118	118 118 1/8	150	5% pref (ser of Feb 1 '29) 100	115 Jan 2	z120 3/4 May 23	21 101	102 1/2 117 1/2
40 3/4 41	40 1/4 41 1/4	40 1/8 40 5/8	38 1/8 40 1/4	38 1/4 39 1/8	39 39 7/8	7,600	Pub Ser Corp of N J No par	20 3/8 Mar 5	45 Aug 17	20 3/8	25 45
*98 1/2 99	99 99	99 99	98 1/4 99	98 1/4 98 1/4	98 1/4 98 1/4	1,600	$5 preferred No par	62 3/8 Feb 20	100 Aug 6	59 7/8	67 84
110 5/8 110 5/8	z110 7/8 111	111 1/4 111 1/4	111 111	111 111	*110 3/4 111 1/4	700	6% preferred 100	73 Mar 14	111 3/8 Aug 22	73	78 97 3/4
*120 1/2 123 1/2	*121 124	121 121	*120 1/2 123 1/2	*120 3/8 123	*120 1/4 123	100	7% preferred 100	85 1/8 Mar 18	124 1/4 Aug 16	84	88 106
140 140 1/8	*140 141	140 140	140 140	139 1/4 139 1/4	*139 1/4 141	500	8% preferred 100	100 Mar 14	140 1/8 Aug 1	99	105 119 1/2
*111 1/2 115 1/8	*111 1/2 115 1/8	*112 1/2 115 1/8	*112 1/2 115 1/8	*112 1/2 115 1/8	*112 1/2 115 1/8	------	Pub Ser El & Gas pf $5 No par	99 Jan 5	113 July 30	83 7/8	87 1/2 104 1/2
31 31 1/2	31 1/2 32	31 1/4 32	30 3/4 31 1/2	30 3/4 31 3/8	31 32	15,700	Pullman Inc 100	30 1/2 Sept 27	52 7/8 Jan 9	30 1/2	35 1/4 59 3/8
*7 8	7 3/4 7 7/8	7 3/4 7 7/8	7 1/2 7 7/8	7 1/2 7 5/8	7 5/8 7 3/4	13,100	Pure Oil (The) No par	5 7/8 Mar 21	10 1/8 June 19	5 7/8	6 1/8 14 7/8
*90 1/2 91	90 1/2 90 1/2	89 3/4 90	88 90	89 89	89 89	340	8% conv preferred 100	49 5/8 Mar 18	93 Aug 26	49	49 80
*69 1/2 71 1/4	70 1/4 70 1/2	*69 1/2 71	69 1/2 69 1/2	*68 3/4 69 1/2	*68 3/4 69 1/2	610	6% preferred 100	65 June 25	76 1/2 Aug 22	33 1/2	33 1/2 63
16 7/8 17	16 3/4 17 1/8	16 1/4 16 7/8	14 1/2 15 7/8	14 3/4 15 3/8	15 1/4 15 3/4	11,600	Purity Bakeries No par	8 3/4 Feb 1	17 3/8 Sept 30	8 3/8	8 3/8 19 3/4
7 5/8 7 3/4	7 5/8 8	7 1/2 7 7/8	6 7/8 7 3/8	6 3/4 7 1/4	7 1/8 7 1/2	140,800	Radio Corp of Amer No par	4 Mar 13	8 3/8 Sept 11	4	4 1/2 9 1/8
*56 56 1/4	56 56 1/4	*55 7/8 56 1/4	56 56 1/4	*55 7/8 56	55 7/8 56	1,000	Preferred 50	50 Mar 18	62 1/2 Jan 25	22	23 1/4 56 1/8
71 1/2 71 3/4	71 3/4 74 1/2	72 74 5/8	68 72 1/8	68 1/8 72	71 3/4 73 3/8	30,300	Preferred B No par	35 1/4 Mar 12	74 5/8 Oct 1	13 3/8	15 46
4 5/8 4 3/4	4 1/2 4 3/4	4 1/2 4 7/8	3 7/8 4 1/2	3 3/4 4 3/8	4 1/4 4 5/8	52,600	‡Radio-Keith-Orph No par	1 1/4 Mar 13	5 1/4 Sept 24	1 1/4	1 1/2 4 1/4
22 22	22 22 3/8	22 3/8 23 1/8	21 3/4 22 3/4	21 1/2 22 1/8	22 1/2 23	12,100	Raybestos Manhattan No par	16 1/2 Mar 13	23 1/2 Oct 1	11 3/8	14 1/2 23
*35 38	37 1/2 37 3/8	*35 38	35 35	*34 1/8 36	34 1/8 34 1/2	500	Reading 50	29 7/8 Mar 28	43 1/8 Jan 7	29 7/8	35 1/8 56 3/8
*40 42 1/2	40 40	*38 1/4 40	*39 40	40 40	*40 1/2 42 1/2	200	1st preferred 50	36 Apr 6	42 1/8 July 10	28	33 1/2 41 1/2
*34 3/8 37	*34 3/8 37	*34 3/8 37	*36 37	*35 1/2 36 5/8	36 3/8 36 3/8	100	2d preferred 50	33 Apr 17	37 3/4 May 14	27	29 1/8 39 1/2
97 97	97 3/8 97 3/8	9 9	*8 9	*8 3/8 9	9 9	1,000	Real Silk Hosiery 10	3 1/8 Apr 4	11 Aug 16	3 1/8	5 14
58 58	58 58 1/2	59 59	*56 1/8 59	57 1/2 57 1/2	*56 61	70	Preferred 100	20 1/8 Apr 2	63 1/2 Aug 19	20 1/8	35 60 1/4
*1 1/4 1 5/8	*1 1/4 1 5/8	*1 1/4 1 5/8	*1 1/8 1 5/8	*1 1/4 1 5/8	*1 1 1/2	------	Reis (Robt) & Co No par	1 Mar 26	2 1/2 Jan 7	1	1 5/8 6
*10 1/2 13 1/4	*10 1/2 13 1/4	*10 1/2 13 1/2	*10 13 1/4	*10 13 1/4	*10 13 1/4	------	1st preferred 100	8 Mar 12	15 Jan 7	5 3/8	5 3/8 38 3/4
11 7/8 12	11 7/8 12 7/8	12 1/2 13 1/8	11 3/4 12 1/2	11 1/2 12 5/8	12 1/8 13 1/8	41,900	Remington-Rand 1	7 June 1	13 1/8 Oct 1	5 1/4	6 13 3/8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred 100	71 3/4 Jan 15	99 Aug 26	24 3/4	32 3/8 71
74 3/4 74 3/4	74 3/4 75 1/8	74 1/2 75	*72 1/2 74	72 1/2 73 1/2	74 3/8 74 3/8	1,900	$6 preferred 25	69 Aug 22	77 1/2 Sept 7	69	---- ----
22 1/2 22 1/2	22 3/4 22 3/4	22 1/2 22 7/8	22 1/2 22 1/2	22 1/2 22 1/2	*22 22 5/8	1,900	Prior preferred 25	21 3/4 Aug 26	23 Sept 13	21 3/4	---- ----
*102 107	*102 117	*103 1/2 117	*103 1/2 117	*102 117	*102 117	------	Renns & Saratoga RR Co 100	98 1/2 June 10	110 Mar 1	98 1/2	114 126
3 3/8 3 3/4	3 5/8 3 7/8	3 3/4 3 7/8	3 1/2 3 3/4	3 1/4 3 1/2	3 3/8 3 1/2	23,800	Reo Motor Car 5	2 1/4 Mar 13	4 1/4 May 9	2	2 5 1/2
16 1/2 16 3/4	16 5/8 17	16 5/8 17 1/2	15 16 1/2	15 15 7/8

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Sept. 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	
41⅞ 41¾	41⅛ 41⅛	41⅛ 41⅛	40⅜ 40⅜	40⅜ 40⅝	41 41¼	1,600	Royal Dutch Co (N Y shares)		29½ Mar 12	44¾ Aug 14	28⅝	28⅝	39⅛
*3¾ 4⅜	*3¾ 4½	3¾ 3¾	3½ 3½	3⅜ 3⅜	*2¾ 4½	300	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
21 21	20¾ 21	20⅝ 21⅞	20 21⅞	20⅛ 21⅝	21¼ 23⅜	24,200	St Joseph Lead	10	10¼ Mar 13	23⅜ Oct 4	10¼	15¼	27⅞
*1 1⅛	1 1	1 1	*1 1⅛	1 1	1 1	800	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
1½ 1½	1½ 1½	1⅝ 1⅝	1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅝	600	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8⅝ 12½	*9 12¼	*8⅛ 11	*8⅛ 11	*8⅛ 11	*8⅛ 11	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14 20	*15 20	*14 20	*14 20	*14 20	*14 20	------	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
33 33⅛	33¼ 33½	33½ 33¾	32¾ 33½	32⅛ 32⅝	32⅝ 33	5,400	Safeway Stores	*No par*	32⅛ Oct 3	46 Jan 2	32¾	38¼	57
109 109	*109 110	*109 109½	109 109	108½ 109	108 108	220	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
110 110	*109 110	109 109	109 109	109¼ 109½	109¼ 110	260	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
*101½ 111⅛	*101½ 111¼	103¼ 103¾	91½ 101½	*93¼ 101¼	101¼ 111¼	1,600	Savage Arms Corp	*No par*	6 Jan 15	12 Sept 18	4½	5⅛	12¼
40⅝ 41½	40⅝ 42	39½ 41¼	38 39⅛	37¾ 39⅜	39⅝ 40⅜	43,100	Schenley Distillers Corp	5	22 Mar 12	42 Sept 30	17⅛	17⅛	38⅞
2⅝ 2⅝	2⅛ 2¾	2⅛ 2¾	*2½ 2⅝	2⅝ 2⅝	*2⅝ 2¾	1,200	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
16¾ 17¼	16⅛ 17⅜	16⅛ 17¼	15½ 17	16⅛ 16⅛	16⅜ 17	1,380	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
*65¼ 66	65⅛ 66¾	65 65	64 64⅞	64 64	65 66	1,160	Scott Paper Co	*No par*	55 Jan 2	70 Aug 16	37¼	41	60⅜
*⅜ ½	⅜ ½	⅜ ⅜	½ ½	⅜ ⅜	½ ½	3,300	‡Seaboard Air Line	*No par*	¼ June 29	⅞ Jan 4	¼	½	2
*¾ 1	*¾ 1	*¾ 1	1 1	*¾ 1	*¾ 1	100	Preferred	100	⅝ Aug 1	1⅝ Aug 14	⅝	1	3⅛
*28 29	28¾ 28¾	27¾ 28¼	27⅜ 27¾	27 27⅛	27 27¾	3,400	Seaboard Oil Co of Del	*No par*	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*27⅜ 3⅜	*27⅜ 3	3 3	*27⅜ 3⅜	*27⅜ 3⅜	*27⅜ 3⅜	100	Seagrave Corp	*No par*	3 Sept 18	4⅞ Jan 26	2⅛	2⅛	5⅝
55⅝ 56	55⅞ 56⅜	55⅛ 56¾	53 54⅞	53 55¼	53⅜ 55	31,200	Sears, Roebuck & Co	*No par*	31 Mar 12	61⅜ Sept 9	30	31	51¼
2¾ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅛ 2⅝	2⅛ 2⅛	2,500	Second Nat Investors	1	1⅛ May 6	2⅞ Sept 14	1⅛	1⅛	4¼
63¼ 63½	63⅛ 63⅞	63⅞ 63⅞	62 63	61 61	61 61	430	Preferred	1	40 Apr 3	65 Aug 12	30	32	52
10⅞ 11	10⅝ 11	10⅝ 10⅞	9¾ 10⅛	9¾ 10¼	10⅛ 10⅜	25,300	Servel Inc		7⅝ Mar 13	12¼ Sept 11	3⅛	4⅜	9
9⅛ 9⅝	9⅛ 9⅝	9¼ 9⅜	8⅜ 9	9⅝ 9⅛	9 9⅛	11,200	Shattuck (F G)	*No par*	7¼ Mar 14	9¾ Sept 27	6	6¾	13⅞
20⅝ 20⅞	20⅝ 21⅜	20¼ 20¾	18¼ 20	18⅝ 19¼	18¾ 19¾	8,900	Sharon Steel Hoop	*No par*	9 Mar 14	21⅞ Sept 19	4	5⅛	13¼
5 5	4¾ 4⅞	4⅞ 4⅞	4⅜ 4⅜	4⅛ 4¼	4⅜ 4⅜	1,300	Sharpe & Dohme	*No par*	3¼ Mar 12	5⅜ Sept 6	3¼	4	7⅞
43 43	42⅛ 42½	44 44	*43 45	43½ 43½	*42¾ 44½	900	Conv preferred ser A	*No par*	42½ Sept 30	50 July 23	30	38¼	49
*31 31¼	*30⅜ 32	30⅜ 30⅜	*29⅜ 31⅝	*29⅜ 30⅜	*29⅜ 30	100	Sheaffer (W A) Pen Co	*No par*	30⅜ Oct 1	31¼ Sept 21	2 71⅞	----	----
*33 33½	33½ 35	*32⅛ 35	*32¼ 35	*31 35	*32 35	50	Shell Transport & Trading	£2	20⅜ Jan 2	37 July 29	19	19	26½
*9⅛ 9¾	9⅛ 9⅛	9⅛ 9⅜	8⅞ 9¼	8¾ 8⅞	9⅛ 9¼	5,100	Shell Union Oil	*No par*	5½ Mar 19	13 May 29	5½	6	11⅞
90¼ 90¼	91 91	91¼ 91¼	89¼ 89¼	*90 91½	*90 92	600	Conv preferred	100	63¼ Mar 21	98⅛ Aug 15	27 45½	57	89
11⅞ 12	11⅝ 11⅞	11¼ 11⅞	10⅝ 11⅜	10¾ 11	10¾ 12	12,400	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	25 5¼	8	12½
14⅞ 15¼	14⅞ 15⅜	14 15	13¼ 14	12½ 13½	13½ 14¼	13,200	Simmons Co	*No par*	6 Mar 15	16¼ Aug 14	6	8⅛	24⅛
6½ 6½	6½ 6⅝	6¼ 6⅜	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	7,000	Simms Petroleum	10	5 July 19	18¾ Jan 9	5	7¼	17⅛
11 11	11 11	10¾ 10¾	10½ 10⅝	10¼ 10½	10⅛ 10¼	1,400	Skelly Oil Co	25	6½ Jan 15	11¾ Aug 27	6	6	11⅛
*87¼ 92	*87¼ 92	*87¼ 92	*87¼ 92	89 89	*87¼ 92	100	Preferred	100	60 Jan 22	98 Aug 23	42	51½	68⅛
*38 41¾	*40¼ 41¾	40 41¾	41 41	39¾ 41½	42½ 42½	220	Sloss-Sheff Steel & Iron	100	13 Mar 20	42½ Oct 4	12	15	27½
63 66	64½ 68	*64¼ 65¾	61½ 64	59½ 61½	61 62	1,160	7% preferred	100	24 Mar 12	68 Sept 30	15	18½	42
23 23¾	22⅜ 23⅜	22¼ 23	21⅛ 21⅞	20⅞ 21⅝	21⅝ 22⅜	13,100	Snider Packing Corp	*No par*	15¼ Apr 3	23¾ Sept 28	3½	6¾	19¾
11¼ 11⅜	11 11¼	11 11¼	10⅞ 11⅛	10¾ 11	10¾ 11	31,300	Socony Vacuum Oil Co Inc	15	10⅝ Aug 30	15¾ May 24	48 9½	12½	19⅞
*111½ 112	*111½ 112	112 112	*111½ ----	*111½ ----	*111½ ----	100	Solvay Am Invt Tr pref	100	107½ Jan 15	112 Oct 1	76	86	108½
24⅛ 24⅛	24 24	*23¼ 24	23⅛ 23½	23⅜ 24	23¾ 24	1,200	So Porto Rico Sugar	*No par*	20 Jan 30	28⅜ May 24	20	20	39⅜
*118 140	*118 140	*118 140	139 139	138½ 138¾	138½ 138½	150	Preferred		132 Feb 4	150 July 5	112	115	137
21½ 21½	21⅝ 22	21⅝ 22¼	21½ 22	21½ 21⅞	21¾ 22¼	9,900	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
18⅞ 19⅛	18½ 19	17⅝ 18¾	16 17⅝	16¼ 17	16⅜ 17⅜	38,700	Southern Pacific Co	100	12¾ Mar 18	21½ Sept 11	12¾	14⅞	33¾
9½ 9¾	8⅞ 9¾	9 9⅛	8 8⅝	7¼ 8¼	7¾ 8½	13,100	Southern Railway	100	5½ July 8	16½ Jan 4	5½	11½	36½
13⅛ 13⅛	11½ 13¼	11¾ 12⅛	10⅛ 11¼	10 11	11 12	9,000	Preferred	100	7 July 8	20⅝ Jan 4	7	14	41¼
*23 29	*21 29	*20 28	*20 28	*20 28	*20 28	------	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15	31½	47¾
*6½ 7⅜	*6½ 7⅜	*6½ 7¼	6½ 6½	6½ 6½	*6½ 6¾	200	Spalding (A G) & Bros	*No par*	5 Mar 14	8 Aug 17	5	5	13
65 65	*64 67	65 65	*64 65	*64 65	65 65	60	1st preferred	100	42 Apr 2	68½ Aug 19	30¼	30¼	74
*86 87	*86 87	*86 87	84 86	84 84	845⅜ 845⅜	70	Spang Chalfant & Co Inc pref	100	59½ Apr 3	94 Aug 27	20	30	66
4⅝ 4¾	4¾ 5	4⅞ 5⅛	4¾ 5⅛	4⅝ 5⅛	5⅛ 5⅜	40,000	Sparks Withington	*No par*	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*4½ 4⅝	*4½ 4⅝	*4½ 4⅝	4½ 4½	*3⅜ 4¼	*3⅝ 4¼	40	Spear & Co	*No par*	3¼ June 25	7 Jan 22	1½	2	7⅜
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76	------	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*33⅝ 33⅞	33⅞ 33⅞	32⅞ 32⅞	32 32¾	32 32	32⅜ 33	1,100	Spencer Kellogg & Sons	*No par*	32 Apr 3	36¼ May 11	12¼	15⅝	33⅛
12¾ 12⅞	12⅝ 12⅞	12⅝ 12⅞	11½ 12⅜	11¼ 12¼	12⅛ 12⅝	43,100	Sperry Corp (The) v t c	1	7¼ Mar 14	13½ Sept 18	3⅜	5⅝	11⅝
*11⅜ 12	11¼ 11¼	11⅜ 12¼	11¼ 12	10⅜ 10⅞	11¼ 11⅜	1,800	Spicer Mfg Co	*No par*	8⅛ Mar 14	14½ July 22	6	6	13
45 45	45 45	*43½ 45	44 44	x42¾ 42¾	42¾ 42¾	130	Conv preferred A	*No par*	33¼ Feb 14	47½ July 22	18	21¾	41¼
67½ 67½	67 68¼	66⅝ 67¼	65 66½	64¼ 65¼	65½ 67⅝	6,600	Spiegel-May-Stern Co	*No par*	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
*101 103½	*101 103½	*101 103½	*100 103½	*98 104	*1001⅜ 1031⅜	------	6½% preferred	100	101¾ July 26	103⅜ Aug 29	3 45	----	----
13¼ 13⅜	13⅛ 13½	13⅛ 13½	12⅞ 13¼	12¾ 13	12¾ 13	34,100	Standard Brands	*No par*	12½ Sept 18	19⅛ Jan 3	12½	17¼	35¼
*123 125	*123 125	123¼ 123¼	*122¾ 124	124 124	*124 125	100	Preferred	*No par*	122⅜ June 4	130 Apr 9	120	121¼	127
4⅝ 4⅝	4¾ 4⅞	4¾ 4⅞	4½ 4¾	4½ 4½	4¾ 4¾	2,000	Stand Comm Tobacco	*No par*	2½ Mar 15	5¾ Sept 13	2⅛	3	8
2¾ 3⅛	2½ 3⅛	2⅛ 2¾	2⅜ 2⅝	2⅝ 2¾	3 3⅛	26,800	‡Standard Gas & El Co	*No par*	1½ Mar 15	9¼ Aug 17	1½	3⅝	17
3⅞ 4¼	3¾ 4⅜	3½ 3¾	3½ 3¾	3½ 4	3¾ 4⅛	13,200	Preferred	*No par*	1¾ Mar 15	11⅜ Aug 17	1¾	4⅝	17
9⅛ 10¼	9 9¾	9¾ 9¾	*8¾ 9⅜	9¼ 9¼	9½ 9⅝	3,200	$6 cum prior pref	*No par*	43¾ Mar 15	25⅝ Aug 12	43¾	10	33
10½ 12	10 11¾	10⅛ 10½	9⅜ 10⅛	9¼ 10½	10¼ 11	9,400	$7 cum prior pref	*No par*	6 Mar 15	27½ Aug 17	6	11¼	38½
*15⅜ 17⅜	17⅜ 17⅜	*15⅜ 17⅜	*15⅜ 2	*15⅜ 2	*15⅜ 2	100	Stand Investing Corp	*No par*	7⅜ July 17	2⅛ Sept 9	7⅜	7⅜	17⅜
*112¼ 113	*112¼ 113	112¼ 112½	112 112¼	*111½ 112¼	112¼ 112¼	700	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
32¼ 32⅝	32¼ 32½	32⅛ 32½	32⅛ 32⅜	32 32⅜	32⅛ 32⅝	12,800	Standard Oil of Calif	*No par*	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25 25¼	25 25⅛	24⅝ 25⅛	24½ 24¾	24⅜ 24¾	24⅞ 25	17,300	Standard Oil of Indiana	25	23 Mar 15	28 Aug 15	23	23½	27¼
*20 22	*19¼ 22	*19¼ 21½	20 20	*19 21½	*19 21½	100	Standard Oil of Kansas	10	20 Oct 2	32 Feb 18	19	26	41
42⅞ 43¼	42⅞ 43⅛	42⅝ 43⅛	42¼ 42¾	42 42⅝	42¾ 43⅝	23,000	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
*24 24½	24¼ 24¾	24½ 25	23 23	23 23	23½ 23½	2,100	Starrett Co (The) L S	*No par*	12½ Mar 14	25 Sept 16	6	6	15⅜
6⅜ 6⅜	6⅜ 6⅝	6⅜ 6⅝	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	3,300	Sterling Products Inc	10	5⅜ Jan 15	6⅞ Aug 13	4⅝	4⅞	6⅛
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1⅝ 1⅝	400	Sterling Securities cl A	*No par*	1⅛ Mar 19	2⅛ Sept 10	1	1¼	3
5 5	*5 5⅛	*5 5¼	5 5	*4⅜ 5	*4⅜ 5	300	Preferred	*No par*	3⅛ Mar 28	5⅜ Sept 11	2⅝	3	7
*41 43⅞	*41 43⅞	*41 43	41 41	*40¼ 42	*40¼ 42	100	Convertible preferred	50	36 Mar 5	43⅛ Sept 7	28⅛	30	38⅛
14¼ 14⅞	14⅝ 15⅜	14¼ 15⅛	13½ 14⅜	13⅜ 14⅜	14⅛ 14⅝	54,700	Stewart-Warner	5	6⅝ Mar 6	15⅜ Sept 30	4½	4½	10⅝
7⅛ 7⅜	7¼ 7¼	6⅞ 7⅜	5¾ 6¾	5⅞ 6⅞	6¾ 7¼	11,200	Stone & Webster	*No par*	2½ Mar 14	10⅜ Aug 3	2½	3⅞	13⅜
5⅝ 5⅞	5¾ 6	5¾ 6	5¼ 5¾	5 5½	5½ 5¾	72,400	‡Studebaker Corp (The) new	1	2¼ Apr 17	6⅛ Sept 18	2¼	----	----
*66 66½	66 66½	*67½ 68⅞	*66¾ 68⅝	*66¾ 68¼	68 68	600	Sun Oil	*No par*	60½ Mar 20	75½ June 13	42	51½	74¼
*118 118⅝	118 118⅝	*118½ 118¾	*118½ 118⅝	*118½ 119	*118½ 119	90	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
*24 25	*23⅞ 24	24 24	*24 25	*24 24¾	*24 24¾	100	Superheater Co (The)	*No par*	z11 Apr 4	26½ Sept 16	z11	11⅞	25¼
2 2	2 2	2 2	1⅞ 2	2 2	1⅞ 2	4,400	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
*10½ 10⅝	10½ 10½	10½ 10¾	9½ 10¼	9⅛ 9¾	9⅝ 10	2,100	Superior Steel	100	5 Mar 18	12¾ Aug 27	4⅝	4⅝	15¾
18¾ 18¾	18¾ 19	18⅝ 19	18 18¾	18 18⅛	18 18¼	2,500	Sutherland Paper Co	10	18 Oct 2	20⅝ Sept 16	9 5¾	----	----
6 8¾	8⅜ 9	*7½ 8	*7½ 8¼	7½ 7½	7½ 7½	2,900	Sweets Co of Amer (The)	50	3¼ Mar 6	9 Sept 30	3⅛	3⅛	5¾
15¼ 15⅜	15½ 16	15¾ 16½	15¼ 16⅜	15⅞ 16¼	15⅝ 16⅛	23,100	Swift & Co	25	15 Sept 16	17¼ July 18	6 11	----	----
*⅜ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	1,000	‡Symington Co	*No par*	¼ Apr 15	⅞ Jan 4	¼	⅝	2½
3¼ 3⅜	3⅜ 3⅝	3 3½	*2⅝ 3¼	3 3	3 3	2,100	Class A	*No par*	1¼ Apr 29	3⅝ Sept 30	1¼	1½	5⅜
6⅞ 6⅞	6½ 6⅞	6⅝ 6⅝	6⅛ 6⅜	6⅜ 6½	6⅝ 6⅝	1,600	Telautograph Corp	5	6¼ Sept 20	9⅞ Jan 9	6¼	7½	15¼
5 5	5⅛ 5⅛	5 5⅛	4⅞ 5	*4¾ 5	5¼ 5¼	2,700	Tennessee Corp	5	4 Mar 15	6 Sept 13	3⅛	3⅛	6¾
18½ 18⅝	18⅜ 18¾	18⅝ 19⅛	18¼ 18¾	18¼ 18¾	18½ 19¼	22,100	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
30¾ 31⅛	30½ 31¾	31⅜ 33⅛	30½ 32¼	30¼ 31⅞	31⅜ 31¾	16,900	Texas Gulf Sulphur	*No par*	28¾ Apr 4	36⅜ Feb 19	22⅜	30	43¼
7¾ 7⅞	7⅜ 8	6⅞ 7¾	6⅝ 7	6⅝ 7	7½ 8⅛	39,500	Texas Pacific Coal & Oil	10	3¼ Jan 2	8⅝ Aug 23	2⅛	2⅛	6½
9¼ 9⅜	9⅛ 9⅜	9 9⅛	8¾ 9	8¾ 9	8⅞ 9	9,600	Texas Pacific Land Trust	1	8½ Jan 15	12⅛ May 14	6	6¾	12
*19 20	19 20	*19 20	18 19	*18 18⅞	18 18	700	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
31¼ 32¼	31 32¼	31 32¼	29 31	28¾ 30¼	30 30¾	12,300	Thatcher Mfg	*No par*	13⅛ May 8	35 Sept 25	8	8	18
*57 58	*57 57½	*57 57½	*57 57½	57¼ 57¼	57¼ 57¼	200	$3.60 conv pref	*No par*	50 May 4	59 Sept 19	38⅝	39	52⅛
*83¾ 91¼	*9 91¼	*81⅛ 91⅛	8 8	*8 91⅛	*8 91¼	100	The Fair	*No par*	5¼ Apr 10	11⅞ Aug 13	4	4	12⅛
*91 94½	*90 94½	*91 92	*91 92	*90 92	*90 92	------	Preferred	100	61⅛ Jan 7	91 Aug 20	45	50	83
4¾ 4¾	4¾ 5	5 5	4½ 4⅞	4½ 4⅝	*4⅝ 4¾	1,900	Thermoid Co	1	2½ Mar 7	5⅞ Aug 1	2½	2½	9⅛
*3⅛ 4	*3¼ 4¼	*3⅛ 3½	*3 3¼	*3⅛ 4	3 3⅛	200	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
*25 26	*25¼ 26	26 26	25½ 25⅝	*24⅝ 25⅝	24⅝ 25	600	Third Nat Investors	1	16 Mar 15	26¼ Sept 25	13	13½	22½
*7 8⅛	*7⅝ 7¾	*7⅝ 8⅛	7⅝ 7¾	7 7	*6½ 7¾	300	Thompson (J R)	25	5⅛ Jan 7	8¼ Sept 13	4⅞	4⅞	11
19⅛ 19⅛	19 19½	19⅛ 20⅛	18½ 19⅛	18¼ 18¾	19 19⅞	21,100	Thompson Products Inc	*No par*	13⅜ Mar 13	20⅜ Sept 19	10	10	20¼
2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	3,100	Thompson-Starrett Co	*No par*	1⅝ Mar 15	3⅛ Jan 7	1⅝	1¾	5½
*15 19	*15 19	*15 19	*15 19	*15 19	*15 19	------	$3.50 cum pref	*No par*	17 Apr 23	23¼ Aug 6	17	17	24½
8¾ 8⅞	8⅝ 8⅞	8½ 8¾	8⅛ 8¼	8⅛ 8¼	8⅜ 8¾	11,000	Tidewater Assoc Oil	*No par*	7⅝ Mar 18	12 May 23	27 7½	8	14⅜
99½ 99⅝	*99 99⅝	99¾ 99¾	99 99⅝	99 99	98 99	900	Preferred	100	84 Jan 8	103⅝ Aug 17	27 43⅜	64½	87
*40 43	*40 43	*40 43	40 40	40 40	*40 43	110	Tide Water Oil	*No par*	26¾ Mar 15	43½ Sept 4	18	24	40
8¼ 8⅜	8⅛ 8¾	8½ 8¾	7⅞ 8⅛	7⅞ 8¼	8¼ 8⅝	20,400	Timken Detroit Axle	10	4⅝ Mar 15	9⅞ Aug 9	3	3⅞	8½
55⅛ 55⅝	55⅝ 56	56⅛ 57⅛	55 56¾	54½ 56¾	56 57	24,000	Timken Roller Bearing	*No par*	28⅜ Mar 15	57⅛ Oct 1	21	24	41
7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7½ 7¾	7½ 7¾	7½ 7¾	15,900	Transamerica Corp	*No par*	4⅞ Mar 12	8⅛ Sept 19	4⅞	5⅛	8½
10⅛ 10⅛	10½ 10½	10 10	9⅞ 9⅞	9⅞ 10½	10½ 10¾	5,700	Transcon & Western Air Inc	5	7¼ Mar 29	11⅞ Aug 12	7¼	----	----
9½ 10	10¼ 10½	10¼ 11⅜	10¼ 10¾	10 10¾	10⅜ 11⅛	10,000	Transue & Williams St'l	*No par*	5⅛ Mar 14	11⅜ Oct 1	4½	4½	13½
6¼ 6¼	6⅛ 6¼	6 6¼	5⅝ 6	5½ 5¾	5⅝ 5⅞	15,700	Tri-Continental Corp	*No par*	1⅞ Mar 13	7¼ Sept 10	1⅞	3	6¾
*87½ 94	90 90	*87½ 91	90 90	90¾ 90¾	*87 91¾	300	6% preferred	*No par*	69 Apr 4	93⅜ Aug 7	51	60¼	78
4⅜ 4⅜	4⅜ 4½	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4 4¼	1,100	Truax Traer Coal	*No par*	4 Oct 4	6⅞ May 10	1½	1⅝	5½
6½ 6½	6½ 6⅝	6⅝ 6⅝	6¼ 6⅝	5⅞ 6¼	6¼ 6½	9,200	Truscon Steel	10	3½ Mar 13	7⅝ Aug 27	3⅜	3⅜	9⅝
16¾ 16⅞	16½ 17	16½ 16⅞	16 16¼	15⅞ 16⅛	16 16⅛	3,200	20th Cent Fox Film Corp	*No par*	13 Aug 28	18⅜ Sept 3	13	----	----
25½ 25⅝	26 26¾	26 26⅜	24¾ 25⅞	24⅝ 25⅛	25⅛ 25½	11,200	Preferred	*No par*	24⅝ Oct 3	27⅜ Sept 6	24¾	----	----
*3⅛ 3¼	*3 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3 3⅛	3 3	300	Twin City Rapid Trans	*No par*	2½ June 5	5 Feb 19	¾	1⅜	8½
*22½ 23½	*22 23½	23⅜ 24¼	22½ 22½	22½ 22½	22 23	110	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
1⅞ 1⅞	2 2	*1¾ 2	*1⅝ 2	*1⅝ 1⅞	*1⅝ 1⅞	300	Ulen & Co	*No par*	1⅛ June 10	2⅜ Aug 6	1	1	4
69½ 71	70⅞ 71½	71 72¾	69½ 70	70½ 72	72¼ 72¼	4,200	Under Elliott Fisher Co	*No par*	53¾ Mar 29	72¾ Oct 1	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
33 33⅜	32¾ 33⅜	33⅜ 34	32¼ 33⅜	32 32¾	33⅜ 34⅞	8,200	Union Bag & Pap Corp	*No par*	29 May 28	50½ Jan 22	29	39¼	60⅞
66⅞ 67	66½ 67½	67½ 69	65¼ 67	63¾ 65⅛	65 65⅞	26,400	Union Carbide & Carb	*No par*	44 Jan 15	69¾ Sept 12	18 34	35½	60⅞
17⅜ 17⅝	17¼ 17⅝	17¼ 17¼	17⅛ 17⅜	17⅛ 17¼	17½ 17¾	8,000	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	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 Sept. 30 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 share	$ per share	
99¾ 99¾	99¼ 99⅞	98¼ 99¾	92 97⅞	93½ 94¾	90½ 94⅜	10,900	Union Pacific 100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
87 87	*85⅛ 87	*87¼ 88	87⅜ 87⅜	87 87⅜	*87¼ 90	800	Preferred 100	79½ Mar 14	90⅛ July 3	62⅞	71¾	89
22 22	*22 22¼	22¼ 22½	22 22½	22 22	22½ 22½	1,200	Union Tank Car No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
18⅞ 19¼	18⅝ 19⅛	18½ 19⅛	17¾ 18¾	18 18¾	18⅝ 19⅝	42,200	United Aircraft Corp 5	9⅞ Mar 13	20¼ Sept 16	8⅛	8⅛	15¼
9 9	8⅞ 9⅛	8½ 9⅛	8 8⅝	8 8⅝	8¾ 9¾	30,800	United Air Lines Transp v t c 5	4½ Mar 13	10⅛ Sept 13	3¼	3¼	6½
*10 13⅜	*12 13¾	*10 13¾	*10 13¾	*10½ 13¾	*10½ 13¾	------	United American Bosch No par	7 Mar 29	15¾ Aug 2	7	8	17
21⅜ 21¾	21⅛ 21½	21 21¼	21 21	20⅞ 21	20⅞ 21	1,800	United Biscuit No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*110 115	*110 114⅜	111 113½	*111½ 114⅜	*112 114⅜	*112 114⅜	240	Preferred 100	111 Oct 1	118 Aug 7	104¼	107	120
67 67	66⅜ 67⅛	65 66⅜	63 64	63½ 64	65⅜ 66	2,800	United Carbon No par	46 Jan 28	68 Sept 25	20¼	35	50⅜
*181⅜ 19	18½ 18½	18¼ 18¼	17⅜ 18	17½ 17½	18 18	600	United-CarrFastener Corp No par	17½ Oct 3	19⅛ Sept 24	2 5⅛	----	----
4⅛ 4¼	4⅛ 4⅜	4⅛ 4¼	3⅝ 4⅛	3⅝ 4⅛	4 4¼	49,000	United Corp No par	1½ Feb 27	6⅝ Aug 17	1½	2⅛	8⅞
39⅝ 39⅝	38⅜ 39¾	38 39¼	36 37½	36⅛ 37⅜	37½ 38¼	10,900	Preferred No par	20¾ Mar 13	44½ Aug 17	20¾	21¼	37⅞
10¼ 10¼	10⅛ 10¼	10 10⅛	9½ 9⅞	9⅜ 9½	9⅜ 9⅝	9,100	United Drug Inc 5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
10½ 10⅝	10½ 10⅝	10½ 10½	*8⅞ 9¾	*9¾ 10	10⅛ 10⅛	1,200	United Dyewood Corp 10	4½ Mar 13	13⅞ Sept 7	2¾	3⅜	10⅞
*76 86	*76¼ 86	*75⅞ 86	*75¾ 86	*79 86	*79 86	------	Preferred 100	65 Mar 21	90½ May 23	50	59¾	75¾
4 5	4⅝ 5¼	4⅝ 4⅞	4 4¼	4 4⅜	4¼ 4½	10,100	United Electric Coal No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
68 68	66 67¾	60½ 65	62¼ 63¼	63 64	64 65⅝	46,700	United Fruit No par	60½ Oct 1	92¾ May 14	49½	59	77
15⅞ 16	15⅞ 16⅛	15⅝ 16	15⅛ 15½	15 15⅜	15⅜ 15¾	13,900	United Gas Improve No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
*106⅛ 107⅛	106½ 106½	*106¼ 107	*106½ 107	106½ 106½	*106⅛ 107	200	Preferred No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
*6⅛ 6¾	*6⅛ 6⅝	6⅜ 6⅜	6 6	6 6	6 6	600	‡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 5⅛	5 5⅜	5 5¼	4⅝ 5	4¾ 5⅜	5¼ 5⅝	12,900	United Stores class A No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*61¾ 62¾	62¼ 62½	62⅛ 63	*60 64	61 61	*61 64⅜	500	Preferred class A No par	46 Apr 3	65½ Jan 19	46	54	76
*64 65	64½ 65	*63¾ 64½	63⅛ 63⅛	64 64	64 64	1,000	Universal Leaf Tobacco No par	51 Mar 15	66¾ July 15	37	40¼	63
*151 152½	152⅜ 152½	152½ 152½	153 153	*152½ 153	*152½ 153	70	Preferred 100	132¼ Feb 9	153 Aug 17	108¼	112½	140
*33⅝ 36	33⅜ 33⅝	*32⅛ 36	*32 36	*32 36	*32 36	10	Universal Pictures 1st pfd 100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1 1	1,100	Universal Pipe & Rad 1	1 July 13	2⅛ Jan 18	⅞	⅞	3
*10½ 12	*10¾ 12	*10½ 10¾	10⅛ 10½	9½ 9¾	9⅞ 9⅞	300	Preferred 100	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
18 18	18¼ 18¼	18 18⅜	17 18	16⅞ 17¼	17⅜ 17½	5,700	U S Pipe & Foundry 20	14¾ Mar 14	22 Jan 7	12	15½	33
21 21	21 21	21⅛ 21⅜	*20⅞ 21	20⅞ 20⅞	*20¾ 21⅛	400	1st preferred No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
2½ 2½	3 3¼	2⅜ 3⅛	2¼ 2½	2⅞ 3	3¼ 3½	2,100	U S Distrib Corp No par	5⅜ June 24	3½ Oct 4	5⅜	1½	4
12⅜ 14	14⅜ 17¼	16 18¼	15½ 16⅝	16½ 19¾	18 20⅜	5,490	Preferred 100	5 July 26	20⅜ Oct 4	4	4	14
*22 23¾	*22½ 23½	22⅝ 22⅞	21¼ 22½	21 21½	20¾ 21⅛	1,500	U S Freight No par	11 Mar 14	25½ Aug 17	11	11	27½
11⅜ 11⅜	11½ 11⅜	*11 11¼	11 11¼	10½ 10½	10½ 10½	900	U S & Foreign Secur No par	4½ Mar 12	13¼ Sept 9	4½	6	15¼
*77 87	*77 87	*77 87	*77 87	*77 87	*77 87	------	Preferred No par	65¼ Mar 26	90 Aug 16	60	63¼	78
*71 71⅞	71½ 71¾	70½ 72½	66½ 71	68¼ 69⅛	68¼ 68⅞	4,800	U S Gypsum 20	40½ Mar 12	74 Sept 19	34¼	34¼	51¼
*157 159	*157 159	*157 159	158⅜ 158⅜	158½ 159	*158½ 159¾	210	7% preferred 100	143 Jan 11	159 Oct 3	110	115	146
9¼ 9¼	9 9¼	8⅝ 8⅝	8⅛ 8⅛	8⅛ 8½	8¾ 8¾	1,700	U S Hoff Mach Corp 5	5 Feb 6	9⅜ Sept 27	3¼	4⅝	10⅛
45⅛ 46	44⅞ 46⅜	43¼ 45	42¼ 43¼	42½ 43⅜	43 43	5,300	U S Industrial Alcohol No par	35⅛ Mar 13	48⅛ Sept 16	32	32	64¾
*8 8¼	*7⅝ 8	7⅝ 7⅝	7¼ 7½	7⅛ 7⅛	8¼ 8⅜	1,100	U S Leather v t c No par	3⅛ Mar 15	9⅛ Sept 18	3⅛	5⅛	11⅞
*14½ 14⅜	14¼ 14⅝	14¼ 14½	13 13½	13¼ 13½	13⅝ 14¼	2,700	Class A v t c No par	7½ Mar 16	16¼ Sept 18	7	7	19¾
*68⅛ 71	*68½ 70	*68⅛ 70	68⅛ 68⅛	*65 67⅜	68⅛ 69	600	Prior preferred v t c 100	53 Jan 22	73 Sept 11	45	45	80
5½ 5½	5⅛ 5⅜	5⅛ 5¼	4½ 5⅛	4⅝ 4⅞	4⅞ 5⅛	5,600	U S Realty & Impt No par	3 Mar 13	7 Jan 7	3	4	12¾
13⅜ 13½	13¼ 13⅞	13¼ 13⅜	12⅛ 13¼	11⅝ 12⅝	12½ 13⅜	13,100	U S Rubber No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
35½ 35¾	35½ 36	35 35⅝	32 34⅜	31½ 33	33½ 34⅝	14,200	1st preferred 100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
100½ 101	100½ 101⅛	99½ 100⅞	z93¼ 96½	94 95	95 97	10,900	U S Smelting Ref & Min 50	92 Sept 11	124½ Apr 25	53¼	96⅝	141
69 69	*67 69	67½ 67½	*67 69	*67 69	68⅞ 69	400	Preferred 50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
45¼ 45⅞	44⅞ 46⅛	44⅝ 46	42 44¼	41⅜ 42⅞	43 44	99,200	U S Steel Corp 100	27½ Mar 18	48¾ Sept 18	27½	29⅜	59⅞
110 110	110 110½	109½ 110½	106⅛ 108	105⅞ 106¾	107¼ 109	3,100	Preferred 100	73⅝ Mar 18	113½ Aug 21	67¼	67¼	99½
*132¼ 134¾	*132¼ 134¾	135 135	134 134	*133 138⅛	*133 138	200	U S Tobacco No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160¼ 169½	*160¼ 169½	*160¼ 169½	*160¼ 169½	*160¼ 169½	*160¼ 169½	------	Preferred 100	149¾ Feb 11	165 Aug 3	124⅝	126	150
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2 2¼	2 2⅛	2¼ 2¼	3,000	Utilities Pow & Lt A 1	Mar 15	4¼ Aug 13	21 1½	1½	5⅜
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	100	Vadsco Sales No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*223⅛ 241⅛	*223⅛ 241⅛	*223⅛ 241⅛	*223⅛ 241⅛	*223⅛ 241⅛	*223⅛ 241⅛	------	Preferred 100	191¼ Apr 11	241⅛ June 19	191¼	191¼	221½
181⅛ 181⅞	181⅜ 181⅞	18 181⅞	161⅜ 175⅛	16 17	17¼ 17¾	8,700	Vanadium Corp of Am No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
27 27¾	28 28¾	28½ 28¾	27 28⅜	25½ 26⅝	26¾ 27¼	7,300	Van Raalte Co Inc 5	11¼ Feb 7	28¾ Sept 30	3¾	4½	12½
*105½ 105¾	105¾ 106½	*105¾ 106½	106 106	*106 106¾	*106 106¾	170	7% 1st pref 100	91 Feb 20	108 Aug 6	54¼	z54¼	98
*38¼ 39	39 39	38⅞ 38⅞	38 38¼	37½ 38	*38 39	1,000	Vick Chemical Inc 5	34 May 28	39½ Sept 26	23⅛	24⅝	36¾
*57⅛ ----	*63 ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	*57⅛ ----	------	Vicks Shreve & Pac Ry Co pf 100	70 Aug 6	70 Aug 6	80	80	80
*3⅞ 4	4 4	3¾ 3⅞	3½ 3¾	3¼ 3⅜	3⅜ 3¾	2,900	Virginia-Carolina Chem No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
27 27	27 27¾	27 28¼	23½ 26¼	24⅝ 25¾	25½ 26	8,100	6% preferred 100	17½ June 1	29¾ Sept 25	10	10	26
*110 120	*115 115	*108 105	*106 115	*105 115	*106 115	100	7% preferred 100	85 Jan 4	130⅛ May 6	57¼	59¾	84
105½ 105½	*105¾ 107	*106 110	*106¼ 107	*106⅜ 107½	107 107	50	Virginia El & Pow $6 pf No par	72½ Jan 4	107 Oct 4	60	65	80
*2⅜ 5	*2⅜ 5	*2⅜ 5	*2⅜ 5	*2¼ 5	*2¼ 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
*68 70⅞	69 69	69 69	70 70	70 70	*70 71	110	Vulcan Detinning 100	63½ Mar 29	83 May 10	36	52	82
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	116 116	20	Preferred 100	109¼ Feb 5	116½ Aug 9	95	95	112
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1⅝	100	‡Wabash 100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2⅛ 3	*2⅛ 3	2⅛ 2½	2⅛ 2⅛	*2⅜ 2¾	2⅜ 2½	500	Preferred A 100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1¼ 2⅛	*1¼ 2⅛	*1¼ 2⅜	*1¼ 2⅜	*1¼ 2⅜	*1¼ 2⅜	------	Preferred B 100	1 May 22	2¾ Jan 19	1	1¼	6½
2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	*2⅝ 2¾	500	Waldorf System No par	4⅛ Mar 15	8⅜ Aug 29	6 3⅞	4	8⅞
29½ 29½	29¼ 29½	29¼ 29⅜	28½ 29	*29 30	29¼ 29½	2,300	Walgreen Co No par	26¾ June 8	32¾ Aug 5	9 15⅛	22¼	29⅞
*117 117⅜	*117½ 117⅜	*117½ 117⅜	*117½ 117⅜	117½ 117½	*117½ 117⅜	20	6½% preferred 100	114 Jan 7	120 Apr 24	9 80	84½	116½
2⅝ 2⅝	2¾ 3¼	3¼ 3⅞	3 3¼	3 3¼	3⅛ 3¼	17,600	Walworth Co No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅝
*8⅛ 9¾	8¼ 8⅛	*7½ 9¾	*7½ 8½	*7½ 9¾	*7½ 9¾	100	Ward Baking class A No par	5 Mar 14	10¼ July 17	5	5	12
*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	1,600	Class B No par	1¼ Feb 28	2⅛ Sept 9	1¼	1¼	3⅝
*35 38½	*36 38½	*35⅛ 38½	*35⅛ 38½	*35⅛ 38¼	*36⅞ 37¾	------	Preferred 100	28½ Jan 12	43¼ Aug 6	24	24	36
7½ 7⅝	7⅝ 7⅞	7¼ 7⅝	6½ 7⅛	6⅛ 6¾	6⅞ 7¼	80,300	Warner Bros Pictures 5	2¼ Mar 15	8½ Sept 18	2¼	2⅝	8¼
*41 44	41¼ 42	41 41¼	39¾ 40⅛	39 40¼	40½ 41½	750	$3.85 conv pref No par	14½ Mar 13	46⅜ Sept 18	12	15	31⅞
*7⅛ 1	*7⅛ 1	*7⅛ 1	¾ ⅞	¾ ⅞	⅞ ⅞	1,900	Warner Quinlan No par	5⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
2½ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2¾ 2⅞	4,200	Warren Bros No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*8⅜ 9½	8⅜ 8⅜	*8⅜ 10	8½ 8½	*8⅜ 10	*8⅝ 10	200	Convertible pref No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
22⅜ 22⅞	23½ 24	23½ 23⅝	20⅝ 22	22⅜ 22⅜	22⅞ 22⅞	2,300	Warren Fdy & Pipe No par	20⅝ Aug 7	32 Sept 19	13½	13½	31
5½ 6	*5¼ 5⅞	*5 5⅞	*4⅞ 5⅞	*5 5⅞	5¼ 5¼	400	Webster Eisenlohr No par	4 Mar 14	6 Jan 2	3	3	7
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	85 Apr 29	90 Feb 18	60	65	90
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	210	Wells Fargo & Co 1	1 Jan 5	1⅜ July 3	¾	¾	2¼
40½ 40½	40¼ 40½	40½ 40¾	39¾ 40½	39 40½	40⅞ 41¼	4,200	Wesson Oil & Snowdrift No par	30½ Jan 15	45 Aug 23	15	15¾	35¾
*79 80	79⅝ 79⅝	*75 80	*78⅞ 80	*78⅞ 80	*79½ 80	100	Conv preferred No par	72 Jan 29	83 July 9	49	52½	74¾
*73 74½	74¼ 74¼	74½ 74⅞	72 72½	70½ 73½	75 75½	410	West Penn Elec class A No par	34 Mar 6	78 Sept 12	34	44½	70
88 88	88 88½	88⅛ 88⅜	*85 88	85½ 86½	86½ 87½	210	Preferred 100	39⅞ Mar 6	90 Sept 12	39⅞	51¾	80
*76⅝ 77½	*76⅝ 77½	*76¾ 77½	76⅝ 76¾	75¾ 76	76 77	150	6% preferred 100	36 Mar 14	78 Sept 11	36	45	z68½
118 118	117½ 117¾	117 117½	117 118	116 116¾	116¼ 116¼	290	West Penn Power pref 100	104½ Jan 17	120 July 29	88½	89½	110⅜
*111½ 112	112 112	*112 114	112½ 112½	*110½ 114	112 112	30	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	7⅞ 8	7¾ 8	7¼ 7⅝	7⅛ 7⅜	6⅞ 7¼	3,300	Western Maryland 100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*12½ 14⅜	14 14⅜	13¾ 13¾	13 13	12⅞ 12⅞	13¼ 13¼	600	2d preferred 100	7½ Mar 30	15½ Sept 18	7½	9¼	23
1⅞ 1⅞	*1½ 1⅝	1⅜ 1⅜	*1½ 1¾	*1½ 1¾	*1½ 1¾	300	Western Pacific 100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
*3⅝ 4⅛	3¾ 3¾	3⅜ 3¾	3½ 3⅝	3 3¼	3⅛ 3¼	1,800	Preferred 100	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
49 49¾	48¾ 50	48 49¼	44¾ 47½	45⅛ 46⅝	46 47½	37,000	Western Union Telegraph 100	20⅝ Mar 14	52½ Sept 11	20⅝	29½	66⅞
23¾ 24	23⅜ 23⅞	23⅛ 23⅜	21½ 23	22 22⅛	22½ 23	6,800	Westingh'se Air Brake No par	18 Mar 27	28⅛ Aug 13	22 15¾	15⅞	36
75½ 76	75¾ 76¾	76½ 79¼	73 76¼	73 75¼	75 76⅞	59,100	Westinghouse El & Mfg 50	32⅝ Mar 18	80¼ Sept 11	27⅞	27⅞	47¼
*114⅛ 115	115 116	116 116	114¾ 116	115 115	115 115	360	1st preferred 50	90 Feb 5	119 Aug 17	77	82	95
*17¼ 18	16⅜ 17	17¾ 18⅞	17 18⅛	17⅝ 18⅛	18 18¼	5,200	Weston Elec Instrum't No par	10 Mar 18	19½ Aug 22	5	6	15½
*33¼ 35	*33¼ 35	33⅛ 33¾	*31⅝ 34	*31⅝ 34	*33 34	200	Class A No par	29 Jan 4	36⅝ July 24	15	16⅜	29½
19 19	*19¼ 19¾	19⅛ 19¾	19 19	19 19½	19½ 20½	2,300	Westvaco Chlorine Prod No par	16¾ Mar 13	23½ 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	24½	29
*35 41	*35 41	*35 41	*35 41	*35 41	*35 41	------	6% non-cum preferred 100	25 Mar 14	41 Sept 20	21	24	36
*22½ 24	*22½ 23½	23½ 23½	22 23	22 22	22⅛ 22⅞	600	Wheeling Steel Corp No par	14¼ Mar 28	26¼ Aug 24	11½	11½	29
*84 88	87 87	*85 88	*83 86	*83 86	87 88⅜	400	Preferred 100	46½ Jan 12	z90¼ Sept 11	34	34	57
13⅜ 13¾	13⅜ 14⅛	13 13⅞	11⅞ 12¾	12 12¾	12⅜ 13	15,500	White Motor 50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*13¼ 14	13 13¼	13⅛ 13⅜	13¼ 13¼	13 13	12⅝ 13	1,700	White Rk Min Spr ctf No par	12⅝ Oct 4	24½ Jan 9	13	21¼	31½
*17⅜ 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	500	White Sewing Machine No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
*10¼ 11½	11 11	10½ 10½	10 10	9⅞ 9⅞	10 10⅜	700	Conv preferred No par	6 Jan 11	15¼ July 27	4	5	11¼
2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	700	Wilcox Oil & Gas 5	1 Mar 14	2⅝ Jan 8	1	2	5¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wilcox-Rich Corp class A No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5⅜ 5½	5½ 5¾	5¾ 5⅞	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5¾	58,400	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
*66¼ 66⅞	67 67⅜	67½ 68½	65⅜ 68	65½ 66	67½ 67¾	1,800	$6 pref 100	58 Apr 2	75 Feb 28	58	----	----
61¾ 61¾	61 61¾	61 61¾	59¾ 61¼	59½ 60¼	59¾ 61	15,200	Woolworth (F W) Co 10	51 Jan 15	65¼ June 18	35	41¼	55¼
*16⅝ 17⅛	16⅞ 17	17½ 17½	16 17	*16 16½	16 16⅛	1,400	Worthington P & W 100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*40 42	41 41	41 41	39 40	38¼ 38½	40 40	270	Preferred A 100	25½ Mar 13	46¼ July 17	25½	31½	53
*30¼ 33	*31 33	31 31	30¼ 31	*29¼ 31	31 32⅜	500	Preferred B 100	20 Apr 4	36⅛ July 18	20	23⅝	42
48¼ 48¼	*49 51	48½ 48½	47¼ 48¼	*47⅝ 51	*47⅝ 51	70	Wright Aeronautical No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
78 78	79 79	79 79	77 79	76 76	76½ 77	1,600	Wrigley (Wm) Jr (Del) No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
30 31	31 31	30½ 30½	*28½ 31	*29 29¾	*28½ 29½	1,000	Yale & Towne Mfg Co 25	17¾ Apr 9	31½ Sept 11	11⅜	14	22½
5½ 5⅝	5⅝ 5¾	5½ 5¾	5 5½	4¾ 5⅛	5¼ 5⅜	11,000	Yellow Truck & Coach cl B 10	2⅝ June 6	6⅝ Aug 29	2⅜	2¾	7¼
*67 70	*67 71⅞	*67¼ 72	67 67	*64 70	67 67	70	Preferred 100	31½ May 8	76 Aug 28	25	28	47½
*36⅜ 36⅞	37 37⅜	37⅛ 37½	36¾ 37½	35½ 36⅞	35¼ 35¾	4,000	Young Spring & Wire No par	18 Mar 18	38½ Sept 7	10⅛	13	22⅝
25¼ 25¾	25¼ 25½	25¾ 26¼	23 25¼	23¼ 24	24 24½	8,000	Youngstown Sheet & T No par	13 Mar 15	28½ Sept 9	12⅝	12⅝	33¾
*75⅞ 81½	*75 81	*80 81	*75⅞ 79	*72½ 79	*75 79	------	5½ preferred 100	38½ Apr 11	84¾ Sept 5	13 30	34	59¾
*4¾ 5	5 5	4⅞ 5⅛	4½ 4⅝	4¾ 6	6¼ 6¾	17,300	Zenith Radio Corp No par	1¼ May 6	6¾ Oct 4	1⅛	1½	4¾
4⅞ 4⅞	4¾ 5	4¾ 4⅞	4½ 4¾	4½ 4¾	4⅝ 4¾	8,400	Zonite Products Corp 1	2⅝ June 7	5⅛ Sept 26	2⅝	3⅜	7¾

For footnotes see page 2232.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
U. S. Government.		Low	High	No.	Low	Low	High
Fourth Liberty Loan							
4th 4¼% ——Oct 15 1933-1938	A O	100.5	100.12	449	----	100.5	104.16
Treasury 4¼s——Oct 15 1947-1952	A O	113.27	114.13	275	----	113.6	117.7
Treasury 4¼-3¼s—Oct 15 1943-1945	A O	103.27	104.10	504	----	102.28	106.28
Treasury 4s——Dec 15 1944-1954	J D	109.18	110	373	----	108.24	112 8
Treasury 3¼s——Mar 15 1946-1956	M S	107.29	108.10	374	----	107	110.25
Treasury 3⅜s——June 15 1943-1947	J D	104.26	105.10	131	----	103.38	107.29
Treasury 3s——Sept 15 1951-1955	M S	101.27	102.13	312	----	100.20	104.10
Treasury 3s——June 15 1946-1948	J D	101.11	101.26	754	----	100.20	104.10
Treasury 3½s——June 15 1940-1943	J D	106.2	106.12	22	----	104.15	108.23
Treasury 3⅜s——Mar 15 1941-1943	M S	106.2	106.13	66	----	104.14	108.28
Treasury 3⅛s——June 15 1946-1949	J D	102.16	103.1	411	----	101.26	106.11
Treasury 3⅛s——Dec 15 1949-1952	J D	102.4	102.27	1,791	----	101.15	105.9
Treasury 3¼s——Aug 1 1941	F A	106.13	106.27	54	----	104.18	108.28
Treasury 3¼s——Apr 15 1944-1946	A O	103.18	104	604	----	102.24	106.19
Treasury 2⅞s——Mar 15 1955-1960	M S	98.26	99.23	2,765	----	98.26	101.28
Treasury 2¾s——1945-1947	M S	99.30	100.6	1,367	----	99.26	100.7
Federal Farm Mortgage Corp—							
3¼s——Mar 15 1944-1964	M S	101.17	102.2	77	----	101.14	104.5
3s——May 15 1944-1949	M N	99.26	100.10	267	----	99.16	102.20
3s——Jan 15 1942-1947	J J	100.6	100.19	213	----	100	102.24
2¾s——Mar 1 1942-1947	M S	98.28	99.12	86	----	98.26	101.20
Home Owners' Mtge Corp—							
3s series A——May 1 1944-1952	M N	99.20	100.5	699	----	99.16	102.16
2¾s——Aug 1 1939-1949	F A	98.4	98.30	1,029	----	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	*17	20¾	----	18¾	21	33½
•Sink fund 6s April coup on—1948	A O	*17	23⅞	----	15⅝	19½	32
Akershus (Dept) ext 5s——1963	M N	94	95¼	10	64	90½	96¾
•Antioquia (Dept) coll 7s A——1945	J J	8	8⅛	7	7⅝	7½	11¾
•External s f 7s ser B——1945	J J	7¾	8	9	6¾	7⅜	11⅛
•External s f 7s ser C——1945	J J	7⅝	8	12	7½	7⅜	9¾
•External s f 7s ser D——1945	J J	*7¾	8¼	----	7¼	7¼	10⅝
•External s f 7s 1st ser——1957	A O	7⅛	7½	15	6⅜	6¾	10¼
•External sec s f 7s 2d ser——1957	A O	7⅛	7⅜	2	6¼	6⅞	10
•External sec s f 7s 3d ser——1957	A O	7¼	7⅜	8	6½	6¾	9⅞
Antwerp (City) external 5s——1958	J D	z98⅝	99	37	74⅜	88	126
Argentine Govt Pub Wks 6s——1960	A O	95¼	96½	15	44	90⅛	99½
Argentine 6s of June 1925——1959	J D	95	96¼	75	44	90	98⅜
Extl s f 6s of Oct 1925——1959	A O	95¼	96¼	20	44⅝	90	98⅝
External s f 6s series A——1957	M S	94⅝	96⅜	66	44	90¼	98⅞
External 6s series B——1958	J D	95⅛	96¼	18	44¼	90⅛	98½
Extl s f 6s of May 1926——1960	M N	94⅜	97	33	44½	90	98½
External s f 6s (State Ry)——1960	M S	95¼	96½	32	44¼	90	98⅜
Extl 6s Sanitary Works——1961	F A	94⅜	96¼	31	44½	90	98⅝
Extl 6s pub wks May 1927 ——1961	M N	95	96	25	45	90	98¾
Public Works extl 5½s——1962	F A	92⅜	92⅞	38	41¼	84½	95½
Australia 30-year 5s——1955	J J	100⅜	102½	120	77⅝	98	106⅝
External 5s of 1927——1957	M S	100⅜	102½	103	78	98	106½
External g 4½s of 1928——1956	M N	94⅞	96⅞	156	73⅞	92⅛	99½
Austrian (Govt) s f 7s——1957	J J	85	90	10	42½	81	98½
•Bavaria (Free State) 6½s——1945	F A	31½	32⅛	10	26¼	29	37
Belgium 25-yr extl 6½s——1949	M S	104⅝	106⅛	32	88½	93¼	109
External s f 6s——1955	J J	101	103	24	86½	93¼	107½
External 30-year s f 7s——1955	J D	111⅜	112⅜	28	92⅜	101⅛	119
Stabilization loan 7s——1956	M N	104½	106¼	46	91	97	110¼
Bergen (Norway) 5s——1949	A O	*100	100¼	----	67⅛	95⅞	101
External sinking fund 5s——1960	M S	99½	100	9	62¼	93	100
•Berlin (Germany) s f 6½s——1950	A O	27¾	28¼	20	22	25⅛	38
•External sinking fund 6s——1958	J D	24⅞	26¼	6	20½	21⅛	38½
•Bogota (City) extl s f 8s——1945	A O	12	12⅛	2	11⅝	11⅝	18
•Bolivia (Republic of) extl 8s——1947	M N	6⅛	7⅛	31	5⅛	5⅛	9½
•External secured 7s——1958	J J	5⅛	6	15	4	4	8
•External sinking fund 7s——1969	M S	5⅛	6	15	4	4	8¼
•Brazil (U S of)external 8s——1941	J D	25½	27¼	37	21⅞	23	39⅞
•External s f 6½s of 1926——1957	A O	19⅝	21	111	18	18	31½
•External s f 6½s of 1927——1957	A O	20	21½	41	17⅝	17⅝	31¼
•7s (Central Ry)——1952	J D	20⅜	21	40	18½	18½	31¼
§••Bremen (State of) extl 7s——1935	M S	31½	32½	40	29	31¼	41½
Brisbane (City) s f 5s——1957	M S	90	91	15	68	87⅛	97¼
Sinking fund gold 5s——1958	F A	90¼	90½	3	68⅛	85⅝	97⅜
20-year s f 6s——1950	J D	100⅜	100¾	7	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on——1962	J D	33⅞	34	3	29⅜	32⅛	39¼
Buenos Aires (City) 6½s B-2——1955	J J	92½	92⅝	16	40¼	84	98
External s f 6s ser C-2——1960	A O	*90¾	----	----	36	82	95
External s f 6s ser C-3——1960	A O	91⅝	91⅝	7	36¼	82	92½
•Buenos Aires (Prov) extl 6s——1961	M S	*67	78	----	29¼	66⅛	77⅛
•6s stamped——1961	M S	55½	58	63	25⅝	51⅝	65
•External s f 6½s——1961	F A	71	71	1	27½	67	78
•6½s stamped——1961	F A	55¾	58	29	25⅝	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off—1967	J J	12	12¼	3	13⅜	12	18⅜
•Sinking fund 7½s May coup off—1968	M N	13½	13½	2	13½	13½	19
•Caldas Dept of (Colombia) 7½s—1946	J J	9¾	9¾	1	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s——1960	A O	101⅛	102⅜	167	86⅛	101	108½
5s——1952	M N	108	109¾	70	99½	106	114⅝
4½s——1936	F A	101	101¼	20	98⅛	101	103½
•Carlsbad (City) s f 8s——1954	J J	*42½	----	----	42½	42½	62½
•Cauca Val (Dept) Colom 7½s—1946	A O	9½	9½	1	8⅝	8⅝	13⅛
•Cent Agric Bank (Ger) 7s——1950	M S	36⅜	37	14	29½	34	58½
•Farm Loan s f 6s——July 15 1960	J J	31	32	5	26	26¼	47
•Farm Loan s f 6s——Oct 15 1960	A O	31¼	32	12	26¼	26¼	46¾
•Farm Loan 6s ser A . .Apr 15 1938	A O	37⅜	38½	5	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s——1942	M N	13½	14¼	18	7	12	17
•External sinking fund 6s——1960	A O	12¾	13¼	24	5	10½	15¼
•Ext sinking fund 6s——Feb 1961	F A	12⅝	13	16	6⅛	10½	15½
•Ry ref ext s f 6s——Jan 1961	J J	13	13¼	23	6⅛	10½	15½
•Ext sinking fund 6s——Sept 1961	M S	13	13¼	13	6⅛	10½	15½
•External sinking fund 6s——1962	M S	13⅛	13⅜	1	6⅛	10¾	15⅜
•External sinking fund 6s——1963	M N	12⅝	13¼	61	6	10¾	15½
•Chile Mtge Bk 6½s——1957	J D	11½	11½	3	7¾	10¾	14½
•Sink fund 6½s of 1926——1961	J D	13⅛	13¼	4	9⅞	11	14¾
•Guar s f 6s——1961	A O	11½	12⅛	4	7½	11	14¼
•Guar s f 6s——1962	M N	12	12	1	7½	10¾	14¼
•Chilean Cons Munic 7s——1960	M S	10¾	10⅞	10	5	9¾	12½
•Chinese (Hukuang Ry) 5s——1951	J D	36	37½	7	22	33⅜	47
•Cologne (City) Germany 6½s—1950	M S	26⅜	26½	10	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on—Oct 1961	A O	20⅝	21⅜	10	18	20⅝	36½
•6s July 1 1935 coupon on—Jan 1961	J J	20½	21½	27	20⅛	20½	37
•Colombia Mtge Bank 6½s——1947	A O	* ----	19⅞	----	14	18	24½
•Sinking fund 7s of 1926——1946	M N	* ----	19⅞	----	12	18½	24½
•Sinking fund 7s of 1927——1947	F A	* ----	21½	----	14⅜	18	25½
Copenhagen (City) 5s——1952	J D	z87⅝	87⅝	2	60½	85	94⅜
25-year g 4½s——1953	M N	82¼	83¾	13	55½	81¼	91½
•Cordoba (City) extl s f 7s——1957	F A	*50	----	----	12	44¾	53½
•7s stamped——1957	----	45⅝	48¼	44	----	38¾	48¼
•External sink fund 7s——1937	M N	*63	----	----	29⅞	50	60
•7s stamped——1937	----	53	53	1	----	46½	53
Cordoba (Prov) Argentina 7s——1942	J J	*70½	76	----	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (Con.)		Low	High	No.	Low	Low	High
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on——1951	M N	*30	----	----	17½	30⅛	38
•7s May 1 1936 coupon on——1951		22	23¼	8	----	17½	32⅞
Cuba (Republic) 5s of 1904——1944	M S	99¾	99⅞	7	68⅛	94½	100¾
External 5s of 1914 ser A——1949	F A	100¼	100¼	10	83½	90	101
External loan 4½s——1949	F A	*93	98⅜	----	67⅞	84	98⅜
Sinking fund 5½s ——Jan 15 1953	J J	98	99½	16	61	77	99½
•Public wks 5½s ——June 30 1945	J D	32¼	33	49	19¾	23½	42
•Cundinamarca 6½s——1959	M N	97⅜	101½	9	83¼	83¼	143⅜
Czechoslovakia (Rep of) 8s——1951	A O	100⅛	100⅞	8	77¾	95½	107¼
Sinking fund 8s ser B——1952	A O	99	100	26	77	95½	108
Denmark 20-year extl 6s——1942	J J	100¾	101⅞	93	79⅞	98¾	105
External gold 5½s——1955	F A	95½	97¼	64	75	93	101
External g 4½s—Apr 15 ——1962	A O	85¼	87⅞	122	61	82½	96⅜
Deutsche Bk Am part ctf 6s ——1932							
§•Stamped extd to Sept 1 1935——		39	41	12	41	39	70
Dominican Rep Cust Ad 5½s—1942	M S	*66¾	67¾	----	40	61¼	71½
1st ser 5½s of 1926——1940	A O	*61	64⅞	----	36	55	67
2d series sink fund 5½s——1940	A O	*61	64⅞	----	36	54⅞	67
•Dresden (City) external 7s——1945	M N	26	26¼	6	25½	25½	43⅜
•El Salvador (Republic) 8s A ——1948	J J	* ----	61	----	36	65½	65½
•Certificates of deposit——	J J	*36⅜	42	----	35	35	62
Estonia (Republic of) 7s——1967	J J	93	93¼	4	48½	84½	96
Finland (Republic) ext 6s——1945	M S	106¼	106¾	13	70	103½	108
External sink fund 6½s——1956	M S	102	103	19	70½	101⅛	104¾
•Frankfort (City of) s f 6½s——1953	M N	24¼	25	4	20	21⅜	35¼
French Republic extl 7½s——1941	J D	170½	172	26	126	165½	190
External 7s of 1924——1949	J D	170½	170½	1	127½	169½	190
•German Government International 35-yr 5½s of 1930——1965	J D	26	27	158	21⅜	21⅜	37½
•German Republic extl 7s——1949	A O	33¾	36⅜	22	30¼	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s——1958	J D	40⅞	41¼	17	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on——1954	M N	* ----	100	----	49	86	108½
Gr Brit & Ire (U K of) 5½s——1937	F A	106½	107½	98	107⅜	106½	116½
†4% fund loan £ opt 1960——1990	M N	a109⅛	a111	105	95⅝	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	26¼	26¼	2	16⅝	25	33
Haiti (Republic) s f 6s ser A——1952	A O	91	92¼	37	67	82	92¼
•Hamburg (State) 6s——1946	A O	26	26	10	20⅛	22½	36½
•Heidelberg (German) extl 7½s—1950	J J	*23	24	----	15	16	31
Helsingfors (City) ext 6½s——1960	A O	103¼	103½	6	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on—1945	J J	26	26	1	25	26	38
•7s unmatured coupon on——1946	J J	*23	35	----	26⅝	27¼	37¼
•Hungarian Land M Inst 7½s—1961	M N	25	25	1	29	25	35
•Sinking fund 7½s ser B——1961	M N	*23	30	----	27½	27½	35
Hungary (Kingdom of)—							
•7½s February coupon on——1944	F A	34¼	34¼	2	31⅞	34⅛	49⅛
Irish Free State extl s f 5s——1960	M N	*111	115	----	92	108½	116
Italy (Kingdom of) extl 7s——1951	J D	50⅜	58⅞	225	50¼	50¼	94½
Italian Cred Consortium 7s A ——'37	M S	*80⅛	93	----	68	68	99
External sec s f 7s ser B——1947	M S	44	50	37	43	44	89
Italian Public Utility extl 7s——1952	J J	40½	47	21	42¼	40½	85
Japanese Govt 30-yr s f 6½s——1954	F A	96⅜	98¾	97	77	90	100
Extl sinking fund 5½s——1965	M N	83¼	84¼	31	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup——1957	A O	*21⅝	29½	----	23	25	43
•Leipzig (Germany) s f 7s——1947	F A	31	31	1	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	7½	7¾	7	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s——1943	M N	4	4⅛	3	3	4	8⅛
•Mexico (US) extl 5s of 1899 £—1945	Q J	4	4	6	4	4	5
•Assenting 5s of 1899——1945	---	*7	10	----	4⅞	7	11¾
•Assenting 5s large——	---	*3½	4¼	----	5⅛	7	11
•Assenting 5s small——	---	----	----	----	----	----	----
•4s of 1904——1954	----	* ----	5	----	4½	5¾	5¾
•Assenting 4s of 1904——1954	----	4¼	4⅜	46	3	4¼	8
•Assenting 4s of 1910 large——	---	----	----	----	3¼	3¼	7
•Assenting 4s of 1910 small——	---	----	----	----	3¼	3¼	7
•§Treas 6s of '13 assent (large)—1933	J J	* ----	7⅞	----	5¾	7½	8
•§Small——	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s——1952	A O	40⅛	44½	55	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off——1958	M S	13⅝	13⅞	2	13	13	19⅜
•6½s Sept coupon off——1959	M S	13¼	14	13	13⅛	13⅛	19½
•Montevideo (City of) 7s——1952	J D	40¼	40¼	1	27¼	31¼	42
•External s f 6s series A——1959	M N	36¾	37¼	12	25	29	38
New So Wales (State) ext 5s ——1957	F A	99	100½	75	73¾	96⅜	102½
External s f 5s——Apr 1958	A O	98⅜	100	17	73½	96⅜	102½
Norway 20-year extl 6s——1943	F A	105¼	106⅛	14	88	103½	107¼
20-year external 6s——1944	F A	104¼	105¾	24	87½	103½	107
30-year external 6s——1952	A O	102⅞	104	31	83⅛	100¼	104¼
40-year s f 5½s——1965	J D	101½	103	135	78⅞	99⅜	103
External sink fund 5s——1963	M S	z101½	102	14	76	98½	102¾
Municipal Bank extl s f 5s——1970	J D	*102⅜	102⅞	----	80½	98	102½
•Nuremburg (City) extl 6s——1952	F A	25¼	25¼	5	22	22¼	35¾
Oriental Devel guar 6s——1953	M S	83½	84	13	64	77¼	90
Extl deb 5½s——1958	M N	77¾	79	2	59¼	74⅝	85⅜
Oslo (City) 30-year s f 6s——1955	M N	100¾	101½	23	73	99	103¼
Panama (Rep) extl 5½s——1953	J D	*105	105¾	----	89	102⅛	107½
•Extl s f ser A——1963	M N	*46⅜	54½	----	24⅞	40	59
•Stamped——1963	----	48	50⅜	32	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off——1947	M S	12¼	12¼	11	8⅛	11½	15⅞
•Peru (Rep of) external 7s——1959	M S	17½	17⅞	11	7	12	21¼
•Nat Loan extl s f 6s 1st ser ——1960	J D	14	14⅜	133	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser——1961	A O	13¾	14½	64	4⅝	7⅜	17⅜
Poland (Rep of) gold 6s——1940	A O	75½	80	19	56	71	83⅛
Stabilization loan s f 7s——1947	A O	101	106¼	8	63	99⅞	126½
External sink fund g 8s——1950	J J	85	89½	34	63⅜	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off——1961	J D	14	14	1	12½	12½	22
•7½s July coupon off——1966	J J	13¼	13¼	1	12	12	22
Prague (Greater City) 7½s——1952	M N	99	99	3	77¼	99	105¾
•Prussia (Free State) extl 6½s—1951	M S	26½	26⅞	7	22½	22½	37
•External s f 6s——1952	A O	26½	26⅞	6	22½	22½	36¾
Queensland (State) extl s f 7s——1941	A O	106¼	107	16	94	105⅞	110½
25-year external 6s——1947	F A	105½	107	13	83¾	103¼	109
•Rhine-Main-Danube 7s A——1950	M S	33⅜	33⅜	1	32¼	32½	43½
Rio de Janeiro (City of)—							
•8s April coupon off——1946	A O	14⅜	14½	3	13½	14⅛	19⅝
•6½s Aug coupon off——1953	F A	13	14	21	11¾	11¾	18½
Rio Grande do Sul (State of)—							
•8s April coupon off——1946	A O	17	17	10	14	14	23½
•6s June coupon off——1968	J D	13¼	13¾	10	12⅝	12⅝	22
•7s May coupon off——1966	M N	13⅜	13¾	2	12¾	12¾	21
•7s June coupon off——1967	J D	13½	13½	1	12¾	12¾	21½
Rome (City) extl 6½s——1952	A O	40½	47½	46	40½	40½	87¼
Rotterdam (City) extl 6s——1964	M N	110	110	1	92⅛	110	139⅛

For footnotes see page 2247.

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."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 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	25¼	26	4	20⅝	25¼	36½
⋄Saarbruecken (City) 6s 1953	J J	*----	39⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
⋄8s May coupon off 1952	M N	13½	15½	3	13½	13½	19⅜
⋄External 6½s May coupon off 1957	M N	13	13	1	11½	11½	19⅞
San Paulo (State of)—							
⋄8s July coupon off 1936	J J	27¼	27¼	2	15⅛	23¼	30
⋄External 8s July coupon off 1950	J J	*15⅜	16⅜	----	12½	14⅜	23¾
⋄External 7s Sept coupon off 1956	M S	14¾	15	9	12¾	12¾	21
⋄External 6s July coupon off 1968	J J	14	14	6	10¾	13	21
⋄Secured s f 7s 1940	A O	74	77½	26	61	72⅞	91¼
⋄Santa Fe (Prov Arg Rep) 7s 1942	M S	54	54	1	17	52	65
⋄Stamped ----	----	49¾	51	14	38	49½	62¼
⋄Saxon Pub Wks (Germany) 7s 1945	F A	33	33½	7	29½	29½	42¼
⋄Gen ref guar 6½s 1951	M N	31	31¼	7	28	28	40
⋄Saxon State Mtge Inst 7s 1945	J D	*36	43½	----	39	39	55
⋄Sinking fund g 6½s 1946	J D	a36¾	a36¾	1	36½	36½	52½
Serbs Croats & Slovenes (Kingdom)—							
⋄8s Nov 1 1935 coupon on 1962	----	24	27⅝	21	19¼	24	36
⋄7s Nov 1 1935 coupon on 1962	----	25	25	3	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	67	68	7	42	65½	75
⋄Silesian Landowners Assn 6s 1947	F A	*39	43	----	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	*162½	----	----	117	158	175½
Styria (Province of)—							
⋄7s Feb coupon off 1946	F A	*87	91	----	47¼	86	99
Sydney (City) s f 5½s 1955	F A	96¾	97¼	15	75	95	102½
Taiwan Elec Pow s f 5½s 1971	J J	82⅜	82⅝	8	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	69⅞	69⅞	1	53¾	66½	76
External s f 5½s guar 1961	A O	77¾	79¼	11	59	74⅜	86
⋄Tolima (Dept of) extl 7s 1947	M N	*87⅜	111⅜	----	81⅜	85⅜	121¼
Trondhjem (City) 1st 5½s 195-	M N	97⅛	99	5	63¾	91	100
Upper Austria (Province of)—							
⋄7s unmatured coupon on 194-	J D	*----	109	----	51¾	95	110½
⋄Extl 6½s unmatured coups 195-	J D	*----	103⅝	----	41½	82	103⅝
⋄Uruguay (Republic) extl 8s 194-	F A	39	39	1	33	36⅛	47⅜
⋄External s f 6s 196-	M N	38⅜	39½	52	26½	34¼	41½
⋄External s f 6s 196-	M N	38½	38¾	8	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 195-	A O	51½	51½	2	51	51	83
Vienna (City of)—							
⋄6s Nov coupon on 1952	M N	85	85	2	52⅝	84⅞	96
Warsaw (City) external 7s 195-	F A	66½	70	9	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	82¾	83½	23	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
⋄‡Abitibi Pow & Paper 1st 5s 1953	J D	29⅜	31⅜	80	15⅝	26	41½
Abraham & Straus deb 5½s 1943	A O	----	----	----	87	102	105½
Adams Express coll tr g 4s 1948	M S	98	100	17	61	85	100
Adriatic Elec Co ext 7s 1952	A O	a55	a55	6	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	100½	101	11	74	98½	104⅛
⋄Albany Perfor Wrap Pap 6s 1948	A O	46	46¾	6	38	38	64⅝
⋄6s assented 1948	----	*45	----	----	44½	44½	46⅛
Alb & Susq 1st guar 3½s 1946	A O	103½	103⅜	12	83	99½	104⅛
‡Alleghany Corp coll tr 5s 1944	F A	77	79	40	47¾	64½	79¾
Coll & conv 5s 1949	J D	66	69	65	41	52½	70
⋄Coll & conv 5s 1950	A O	23	24	4	13	13	30
5s stamped 1950	----	14¾	17⅛	85	8	8	20½
Alleg & West 1st gu 4s 1998	A O	*90	96	----	62	84½	92½
Alleg Val gen guar g 4s 1942	M S	*108¼	109	----	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	95	96	52	92⅜	92⅜	96
Allis-Chalmers Mfg deb 5s 1937	M N	101⅜	101⅞	37	83½	100	102
⋄Alpine-Montan Steel 7s 1955	----	90½	91	6	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	*102⅝	103	----	80	98	103½
Am & Foreign Pow deb 5s 2030	M S	68	70¼	285	32	49	76½
American Ice s f deb 5s 1953	J D	70	71¼	28	62	69⅞	88⅛
Amer I G Chem conv 5½s 1949	M N	112	112½	122	76½	104½	112¾
Am Internat Corp conv 5½s 1949	J J	99¼	100¼	46	65	85⅛	100⅞
Am Rolling Mill conv deb 4½s 1945	M S	109½	114⅛	510	102½	102½	116½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¼	100¼	1	92	100	105⅞
Am Telep & Teleg conv 4s 1936	M S	*101¼	----	----	100⅞	101⅜	104
30-year coll tr 5s 1946	J D	108	109	73	101½	107½	110¼
35-year s f deb 5s 1960	J J	112½	113¼	86	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112¾	113⅜	105	103	111¾	114
Convertible debenture 4½s 1939	J J	108¾	109¼	15	105	106⅛	110½
Debenture 5s 1965	F A	112½	113⅛	181	100	111	113⅞
‡⋄Am Type Founders 6s ctfs 1940	----	53	69	237	20	31	69
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	92	94⅝	20	58	63⅞	94⅝
10-year 5s conv coll trust 1944	M S	102⅝	105½	120	80	80	109¾
‡⋄Am Writing Paper 1st g 6s 1947	J J	27½	32	88	18	19¾	32
⋄Certificates of deposit ----	----	27	30½	26	20½	20½	30½
⋄Anglo-Chilean Nitrate 7s 1945	M N	17¼	20½	185	3¼	7⅜	20½
‡⋄Ann Arbor 1st g 4s 1995	Q J	61½	62½	7	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	95	95	5	78⅛	87¾	97
Armour & Co (Ill) 1st 4½s 1939	J D	103½	104	90	75	102	104½
1st M s f 4s ser B (Del) 1955	F A	93½	94½	531	90¾	90¾	94⅞
Armstrong Cork deb 4s 1950	J J	103⅜	104¼	50	103	103½	104⅜
Atch Top & S Fe—Gen g 4s 1995	A O	107½	109	176	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	102⅛	103¼	24	75	101	106½
Stamped 4s 1995	M N	102⅝	103¼	12	75⅛	101⅜	106⅛
Conv gold 4s of 1909 1955	J D	103	103	1	75	100½	104½
Conv 4s of 1905 1955	J D	104⅜	104½	9	74¼	100	106
Conv g 4s issue of 1910 1955	J D	101	101	1	78	100	103½
Conv deb 4½s 1948	J D	106¾	107⅝	38	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	105	105½	12	79	100¼	105⅞
Trans-Con Short L 1st 4s 1958	J J	108½	109⅝	3	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	109½	110	28	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112½	121⅜	----	99¾	110	113½
Atl & Charl A L 1st 4½s A 1944	J J	101¼	101¼	2	86⅞	99	106
1st 30-year 5s series B 1944	J J	103½	105¼	10	86	99	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	92½	94⅜	163	71½	90½	103½
General unified 4½s A 1964	J D	77⅝	78⅝	18	61½	71⅜	92½
L & N coll ⁴⁄₅s gold 4s Oct 1952	M N	76½	76½	5	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	90	91¼	20	90	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Atl & Dan 1st g 4s 1948	J J	32	35	26	27	27	42¼
2d 4s 1948	J J	25½	26⅛	5	23	23	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	43¾	44	8	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	106⅝	107	16	101	106⅝	108¼
Austin & N W 1st gu g 5s 1941	J J	*100	101	----	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	103½	104	2	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	100	101¼	238	82¼	95½	104½
Refund & gen 5s series A 1995	J D	70¼	75	127	54	54	77½
1st gold 5s July 1948	A O	105¼	107⅜	91	94⅛	101	109½
Ref & gen 6s series C 1995	J D	78⅛	82	139	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	99¼	99½	84	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	96⅞	98	51	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	84	86	19	61	75¾	88
Ref & gen 5s series D 2000	M S	68¼	72¾	63	52½	52½	76
Conv 4½s 1960	F A	53½	59⅜	301	38½	38½	61¾
Ref & gen M 5s ser F 1996	M S	69	73	127	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	*112	112½	----	94½	110	114⅜
Con ref 4s 1951	J J	102⅜	104	32	74⅛	100¼	106¼
4s stamped 1951	----	109½	110	46	171½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	114¼	115	2	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	*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	*96	----	----	66	95	98
Bell Telep of Pa 5s series B 1948	J J	118¼	118¼	12	103	113¼	120½
1st & ref 5s series C 1960	A O	122½	123½	18	103¼	116⅜	126⅝
Belvidere Delaware cons 3½s 1943	J J	*100	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111½	112⅛	26	82	107¼	112½
⋄Berlin City Elec Co deb 6½s 1951	J D	30⅞	31½	8	27⅜	27½	44
⋄Deb sinking fund 6½s 1959	F A	28⅝	28⅝	9	24½	24½	39½
⋄Debentures 6s 1955	A O	26½	27⅛	7	24½	24½	39⅜
⋄Berlin Elec El & Underg 6½s 1956	A O	31⅝	32	23	27⅜	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	110½	113⅝	31	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103	103	18	94	103	104½
25-yr cons M 4¼s ser D 1960	J J	100	101⅝	329	99⅛	99⅛	101⅝
Big Sandy 1st 4s 1944	J D	*108½	109½	----	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	76	78½	39	59¼	59½	80⅝
1st M 5s series II 1955	M N	77⅞	79	81	60½	60½	82½
1st g 4¼s ser JJ 1961	A O	71⅝	73⅜	48	56	59½	75
Boston & N Y Air Line 1st 4s 1955	F A	30	35	13	26	26	40⅜
‡⋄Botany Cons Mills 6½s 1934	A O	14¾	15¾	7	5¾	5¾	16⅝
‡⋄Bowman-Bilt Hotels 1st 7s 1934	M S	*5¼	----	----	4½	4¾	4¾
Stmp as to pay of $435 pt red							
Brooklyn City RR 1st 5s 1941	J J	82	85	7	68½	82	92½
Bklyn Edison Inc gen 5s A 1949	J J	108½	108⅝	27	103	106⅞	110½
Gen mtge 5s series E 1952	J J	106¾	107¾	31	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	105⅞	106¼	60	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	104	104¾	9	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*----	70	----	52⅝	55	71
1st 5s stamped 1941	J J	*72¾	76	----	57¼	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	107	109¼	21	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	116½	116¾	4	103½	114⅜	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	104¾	105¼	4	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	*109	----	----	100½	107⅜	111
Bruns & West 1st gu g 4s 1938	J J	102¼	102¼	1	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	108¾	109¼	15	96½	108¾	111⅝
Buff Roch & Pitts gen g 6s 1937	M S	104⅜	104⅜	1	91	103½	107
Consol 4½s 1957	M N	60½	64⅞	79	50	51½	70¾
‡⋄Burl C R & Nor 1st & coll 5s 1934	A O	17¼	17¼	1	17¼	17¼	24
⋄Certificates of deposit ----	----	17	17	1	14	14	20⅛
‡⋄Bush Terminal 1st 4s 1952	A O	82	84	4	39	76	92½
⋄Consol 5s 1955	J J	37¼	39¾	25	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	53	57¼	32	31	53	70
By-Prod Coke 1st 5½s A 1945	M N	81⅝	82⅜	4	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	1	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	104¼	104¼	6	85	103½	105⅝
⋄Camaguey Sugar 7s ctfs 1942	----	8⅜	9	15	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	108⅞	110	14	79	106¼	113⅛
Canadian Nat guar 4½s 1957	J J	103⅜	105	47	91¼	102⅜	113⅜
Guaranteed gold 5s July 1969	J J	107¾	109⅜	87	96¾	107	118
Guaranteed gold 5s Oct 1969	A O	108¼	109⅞	55	96⅛	108¼	120⅛
Guaranteed gold 5s 1970	F A	108⅞	109½	6	96¾	107⅜	119⅞
Guaranteed gold 4½s June 15 1955	J D	105½	107½	60	94¾	105	117¾
Guaranteed gold 4½s 1956	F A	103⅜	106⅜	52	91⅝	103¼	115⅞
Guaranteed gold 4½s Sept 1951	M S	104	106	130	91⅝	103⅛	114⅝
Canadian North deb guar 7s 1940	J D	103⅛	103½	20	102⅛	103⅛	107⅝
Debenture gold 6½s 1946	J J	117⅞	118	23	105⅛	116⅜	125
Canadian Pac Ry 4% deb stock ----	----	81½	84⅜	202	52¾	81½	89½
Coll trust 4½s 1946	M S	100½	102¼	108	66	99¼	104¼
5s equip trust ctfs 1944	J J	109½	110½	23	94⅜	109	112¾
Coll trust gold 5s Dec 1 1954	J D	101½	103½	66	73¼	101¼	107½
Collateral trust 4½s 1960	J J	95⅝	98⅝	94	64¾	95½	103⅜
‡⋄Car Cent 1st guar g 4s 1949	J J	42	42	1	19	40	45
Caro Clinch & O 1st 5s 1938	J D	107¾	108⅛	12	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	107	108⅛	13	89¼	107	110½
Cart & Ad 1st gu g 4s 1981	J D	*68	76	----	68	71	78
⋄Cent Branch U P 1st g 4s 1948	J D	26	27¾	2	24¼	25½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108⅛	108⅛	2	103⅜	107¼	109⅜
‡⋄Central of Ga 1st g 5s Nov 1945	F A	*42½	55	----	39	39	47
⋄Consol gold 5s 1945	M N	18	21	6	13	13	26
⋄Ref & gen 5½s series B 1959	A O	9¼	10⅛	46	6¾	7	14
⋄Ref & gen 5s series C 1959	A O	9¾	10	14	7	6¾	14½
⋄ChattDivpur money g 4s 1951	J D	*----	18¾	----	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 Hudson G & E 1st & ref 3½s 1965	M S	104⅛	104⅛	1	----	104⅛	104⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	93½	95⅛	61	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	46⅞	54	28	50	46⅞	67¾
Central of N J gen g 5s 1987	J J	100⅞	102	75	90	100½	108¾
General 4s 1987	J J	91	91	2	78	87¾	98⅞

For footnotes see page 2247

BOND BROKERS

Railroad, Public Utility and Industaril Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Telephone HAnover 2-7900 — A. T. & T. Teletype NY 1-911

Private Wires to Chicago, Indianapolis and St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	101	102 3/8	135	65 5/8	97 3/8	103 1/4
Through Short L 1st gu 4s 1954	A	O	*100 1/2	101 3/4	----	63 1/2	97 1/2	102 1/8
Guaranteed g 5s 1960	F	A	84 1/2	87 3/4	122	55	69 1/4	90 1/2
Cent RR & Bkg of Ga coll 5s 1937	M	N	*64 3/8	69	----	49	52	65 1/2
Central Steel 1st g s f 8s 1941	M	N	121 1/2	122	2	100	114	124
Certain-teed Prod 5 1/2s A 1948	M	S	87	88 1/2	38	42	63 1/2	90 1/2
Charleston & Sav'h 1st 7s 1936	J	J	----	----	----	102 1/2	102 1/2	104 5/8
Chesap Corp conv 5s 1947	M	N	104 1/2	107	222	94	102	108 3/4
10-year conv coll 5s 1944	J	D	104	106 1/2	170	101 1/2	101 1/2	108 1/8
Ches & Ohio 1st con g 5s 1939	M	N	111 1/8	111 5/8	15	104	110 3/4	113 1/8
General gold 4 1/2s 1992	M	S	115 5/8	116 1/2	43	91 1/4	114 3/8	120 1/8
Ref & Impt 4 1/2s 1993	A	O	109	110	84	83 1/2	108	111 1/2
Ref & Impt 4 1/2s ser B 1995	J	J	109	110	97	84	107 3/8	112
Craig Valley 1st 5s May 1940	J	J	*105	----	----	96	105	108
Potts Creek Branch 1st 4s 1946	J	J	*102	----	----	85	102 7/8	105
R & A Div 1st con g 4s 1989	J	J	110	110	10	90 3/8	105 1/8	112 3/4
2d consol gold 4s 1989	J	J	107 1/4	107 1/4	1	87	105 1/4	108
Warm Spring V 1st g 5s 1941	M	S	*105 1/4	110	----	99	107	110
Chic & Alton RR ref g 3s 1949	A	O	41	43 1/2	23	33 1/4	33 1/4	50 1/4
Chic Burl & Q—Ill Div 3 1/2s 1949	J	J	102 3/8	103	30	84	101 1/2	106 1/4
Illinois Division 4s 1949	J	J	105 7/8	106 3/4	35	92 3/4	105 3/8	109 7/8
General 4s 1958	M	S	104 5/8	105 7/8	60	84 1/4	104 3/4	110 1/2
1st & ref 4 1/4s ser B 1977	F	A	104	105 1/2	50	77	104	109 5/8
1st & ref 5s ser A 1971	F	A	108 1/2	109 3/4	26	84 1/2	107 1/4	114 5/8
§‡Chicago & East Ill 1st 6s 1934	A	O	*74 1/4	84	----	53	73	86
‡C & E Ill Ry (*new co*) gen 5s 1951	M	N	9 7/8	10 1/2	16	5 3/8	5 3/8	13
•Certificates of deposit	----		9 3/4	10	11	5 1/8	5 1/8	11
Chicago & Erie 1st gold 5s 1982	M	N	*114 3/8	116	----	82 1/2	111 1/2	117
Ch G L & Coke 1st gu g 5s 1937	J	J	105 1/4	105 1/2	14	97	103 3/8	106 7/8
‡•Chicago Great West 1st 4s 1959	M	S	20	22	68	18 3/4	18 3/4	35 3/8
•4s stamped 1959	----		*19 3/4	20 3/4	----	20 1/2	20 1/2	34
‡•Chic & Louisv ref 6s 1947	J	J	20 1/2	20 1/2	1	15	15	22 1/4
•Refunding g 5s ser B 1947	J	J	21	21	1	15 3/8	15 3/8	22 1/8
•Refunding 4s series C 1947	J	J	*19 1/2	26	----	14	14	21
•1st & gen 5s series A 1966	M	N	6	6	3	4 3/4	4 3/4	8 1/4
•1st & gen 5s series B May 1966	J	J	*4 3/4	7	----	4 1/8	4 1/8	8 3/4
Chic Ind & Sou 50-year 4s 1956	J	J	93 1/4	93 3/4	18	70	86 7/8	93 3/4
Chic L S & East 1st 4 1/2s 1969	J	D	*110 1/8	110 3/4	----	99	106 1/2	111 3/4
•Chic M & St P gen 4s ser A 1989	J	J	36 3/4	40 1/4	37	34 3/8	34 3/8	58 3/8
•Gen g 3 1/2s ser B May 1 1989	J	J	39	39 1/2	12	35	35	55
•Gen 4 1/2s series C May 1 1989	J	J	38 1/2	42 1/2	54	36	36	62 3/8
•Gen 4 1/2s series E May 1 1989	J	J	38 3/8	42	10	36 1/8	36 1/8	62 3/4
•Gen 4 1/2s series F May 1 1989	J	J	39	42	20	36 1/8	36 1/8	64 3/4
‡•Chic Milw St P & Pac 5s A 1975	F	A	9 7/8	11 5/8	215	9 5/8	9 5/8	26
•Conv adj 5s Jan 1 2000	A	O	3 3/4	4 3/8	248	2 1/2	2 1/2	7 5/8
‡•Chic & No West gen g 3 1/2s 1987	M	N	33	34 1/4	9	30 1/4	30 1/4	48 1/2
•General 4s 1987	M	N	34 1/2	39	9	34	34	53
•Stpd 4s non-p Fed inc tax 1987	M	N	*30	39	----	35 1/8	35 1/8	53
•Gen 4 1/2s stpd Fed inc tax 1987	M	N	34 1/4	34 1/4	1	36	34 1/4	57 3/8
•Gen 5s stpd Fed inc tax 1987	M	N	38	41 1/2	14	36 3/4	36 3/4	61 1/2
•4 1/2s stamped 1987	M	N	* ----	42	----	41	41	47
Secured g 6 1/2s 1936	M	N	43 1/2	46 7/8	39	44 1/2	43 1/2	70
1st ref g 5s May 1 2037	J	D	16	18 1/4	36	16 1/8	16 1/8	31
1st & ref 4 1/2s stpd May 1 2037	J	D	14 1/4	16 1/4	53	14 5/8	14 5/8	28
1st & ref 4 1/2s ser C May 1 2037	J	D	15	16 1/4	32	14 1/8	14 1/8	28
•Conv 4 1/2s series A 1949	M	N	8 1/4	9 3/4	130	9	8 1/4	22 1/2
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	73 3/8	74 3/8	29	42 3/4	66 1/4	80
‡•Chic R I & P Ry gen 4s 1988	J	J	34 1/2	35 1/4	6	32 1/4	32 1/4	45 7/8
•Certificates of deposit ----			*33	40	----	32 1/8	32 1/8	43
§•Refunding gold 4s 1934	A	O	11	12 1/4	21	10 1/4	10 1/4	17
•Certificates of deposit ----			10 1/2	11 1/4	3	10	10	16
§•Secured 4 1/2s series A 1952	M	S	11 7/8	12 3/8	13	10 1/2	10 1/2	18
•Certificates or deposit ----			11	11 1/2	7	10 1/8	10 1/8	16
•Conv g 4 1/2s 1960	M	N	5	5 1/2	23	4 1/2	4 1/2	10
Ch St L & N O 5s June 15 1951	J	D	*100	104 1/2	----	75	96	105 7/8
Gold 3 1/2s June 15 1951	J	D	----	----	----	63 1/2	88 1/2	89
Memphis Div 1st g 4s 1951	J	D	*81 1/2	82 1/2	----	59	75	88
Chic T H & So East 1st 5s 1960	J	D	68	74 1/4	13	25 7/8	25 7/8	76
Inc gu 5s Dec 1 1960	M	S	52 1/2	58 1/8	32	13 1/2	13 1/2	63
Chic Un Sta'n 1st gu 4 1/2s A 1963	J	J	107 1/4	108	15	93 3/4	106 3/8	109 5/8
1st 5s series B 1963	J	J	106 1/2	107 1/2	15	100	106 3/8	110 1/4
Guaranteed g 5s 1944	J	D	108	108 1/8	9	95	106	108 1/2
Guaranteed 4s 1944	J	J	105 1/2	105 1/2	15	105 1/2	105 1/2	106 7/8
1st mtge 4s series D 1963	J	J	107 1/4	108 1/4	56	107 1/8	107 1/8	109 3/4
Chic & West Ind con 4s 1952	J	J	96 1/2	97 1/2	136	63 7/8	92	100 3/4
1st ref 5 1/2s series A 1962	M	S	105	105 3/4	49	82	102	107
1st & ref 5 1/2s series C 1962	M	S	105	105 3/8	17	103	103	107 5/8
Childs Co deb 5s 1943	A	O	59 1/2	63	79	30 1/4	51 1/4	68
Chile Copper Co deb 5s 1947	J	J	99 1/2	100 5/8	223	46	79	100 3/4
‡•Choc Okla & Gulf cons 5s 1952	M	N	*25 1/8	36	----	36	37	41 1/4
Cin G & E 1st M 4s A 1968	A	O	104 1/2	105	14	87 7/8	101 3/8	107 1/4
Cin H & D 2d gold 4 1/2s 1937	J	J	*102 3/8	----	----	88 7/8	102 1/2	103 3/8
C I St L & C 1st g 4s—Aug 2 1936	Q	F	*102 1/8	----	----	97 1/2	101 1/2	103
Cin Leb & Nor 1st con gu 4s 1942	M	N	----	----	----	82	100 7/8	103 1/4
Cin Union Term 1st 4 1/2s A 2020	J	J	*107 1/2	109 3/8	----	97 5/8	109	111 3/4
1st mtge 5s series B 2020	J	J	111	111 1/2	23	98 3/4	110	113
1st guar 5s series C 1957	M	N	112 3/8	112 3/4	4	100	111 3/4	114 1/2
Clearfield Bit Coal 1st 4s 1940	J	J	*71	----	----	52 1/8	69 1/2	78
Clearfield & Mah 1st gu 5s 1943	J	J	*103	----	----	78 1/2	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	95 1/4	96	43	65	89	101
General 5s series B 1993	J	D	*96 5/8	----	----	92 1/2	108	112
Ref & Impt 6s ser C 1941	J	J	100	100 1/2	14	73	93	101 1/4
Ref & Impt 5s ser D 1963	J	J	83	86	63	60	60	86
Ref & Impt 4 1/2s ser E 1977	J	J	72	76 1/2	131	50	50	77 1/2
Cairo Div 1st gold 4s 1939	J	J	*105 1/8	----	----	88 1/8	103 3/8	107
Cin W & M Div 1st 4s 1991	J	J	92	94 1/2	7	58	87 1/4	94 1/2
St L Div 1st coll tr g 4s 1990	M	N	93	93	2	66	88	96
Spr & Col Div 1st g 4s 1940	M	S	----	----	----	85	103 1/2	103 1/2
W W Val Div 1st g 4s 1940	J	J	*95	----	----	72	95	95 1/8
Cleveland & Mahon Val g 5s 1938	J	J	*105	----	----	87	103 3/8	105 3/4
Clev & P gen gu 4 1/2s ser B 1942	A	O	*109	----	----	110 1/2	----	----
Series B 3 1/2s guar 1942	A	O	109	110	4	105	105	110
Series A 4 1/2s guar 1942	J	J	*109	----	----	100 1/4	107 5/8	112
Series C 3 1/2s guar 1948	M	N	*100 1/2	----	----	90	----	----
Series D 3 1/2s guar 1950	A	F	*104 3/8	----	----	----	----	----
Gen 4 1/2s ser A 1977	F	A	*105 1/2	----	----	91	105 1/2	105 1/2
Gen & ref mtge 4 1/2s ser B 1981	J	J	*105 1/8	----	----	----	----	----
Cleve Sho Line 1st gu 4 1/2s 1961	A	O	*106 1/4	106 1/2	----	73 1/2	100 1/2	107 1/4
Cleve Union Term gu 5 1/2s 1972	A	O	102 1/2	103 1/4	56	74	92 7/8	104
1st s f 5s Series B guar 1973	A	O	98	99 3/4	90	71	85	100 1/4
1st s f 4 1/2s series C 1977	A	O	90 1/4	91 1/2	61	66	80	94
Coal River Ry 1st gu 4s 1945	J	D	*106 3/4	----	----	92 1/2	104	107 1/2
•Colon Oil conv deb 6s 1938	J	J	66 1/4	68	6	38	38	68
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	88 7/8	88 7/8	1	26 1/2	66 1/2	91 1/8
§‡•Col Indus 1st & coll 5s gu 1934	F	A	28 1/4	30 3/4	61	15 5/8	22	34
Colo & South 4 1/2s ser A 1980	M	N	50	52 7/8	33	50	50	73 3/4
Columbia G & E deb 5s May 1952	M	N	93 1/2	95 1/2	108	59 1/2	69	97
Debenture 5s Apr 15 1952	A	O	94	94 1/8	2	60 1/4	68 5/8	97
Debenture 5s Jan 15 1961	J	J	93	95 1/4	69	58	68	96 3/4
Col & H V 1st ext g 4s 1948	A	O	*108 1/2	109 7/8	----	94	102 1/4	110 3/4
Columbus Ry P & L 1st 4 1/2s 1957	J	J	106 1/2	107	7	73	98 1/2	107 3/8
Secured conv g 5 1/2s 1942	A	O	----	----	----	90 1/4	106 3/4	112 1/2
Col & Tol 1st ext 4s 1955	F	A	*109	----	----	91	105 3/4	112 1/2
Comm'l Invest Tr deb 5 1/2s 1949	F	A	111 3/8	112	19	95 1/2	110 1/2	112 3/8
Conn & Passum Riv 1st 4s 1943	A	O	*102	----	----	92	100	103 1/4
Conn Ry & L 1st & ref 4 1/2s 1951	J	J	*109	----	----	88 1/8	106 1/8	107 3/8
Stamped guar 4 1/2s 1951	J	J	*107 1/2	----	----	96 5/8	106	108 1/2
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	*28 1/8	31	----	29	29	41 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period		Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5 1/2s 1945	F	A	105	106 1/8	48	99	104 7/8	106 7/8
Debenture 4 1/2s 1951	J	D	107	107 3/8	73	88	99	108 5/8
Debenture 5s 1957	J	J	104 3/4	105 1/2	40	93	102 3/4	106 1/2
Consol Ry non-conv deb 4s 1954	J	J	23	23	2	19	19	35 1/4
Debenture 4s 1955	J	J	*20	----	----	20	20	32 3/4
Debenture 4s 1955	A	O	*12	----	----	23 3/4	23 3/4	25
Debenture 4s 1956	J	J	*12	30	----	22	22	29 5/8
‡•Cons Coal of Md 1st & ref 5s 1950	J	D	35	36 1/2	54	10	29	44 1/2
•Certificates of deposit ----			35 1/2	36 5/8	57	10	29	44
Consumers Gas of Chic gu 5s 1936	J	D	104 1/4	104 1/4	12	98	103	105 3/8
Consumers Power 1st 5s C 1952	M	N	104 1/4	104 1/4	23	98	104 1/4	109 3/4
Container Corp 1st 6s 1946	J	D	103 3/4	104	20	68	99 1/2	104
15-year deb 5s with warr 1943	J	D	93 3/4	95 1/4	38	49 1/2	83	97 1/4
Copenhagen Telep 5s Feb 15 1954	F	A	93	93	6	69 3/8	92	100
Crown Cork Seal s f 6s 1947	J	D	104 3/8	104 7/8	49	96 1/2	104 1/4	107
Crown Willamette Paper 6s 1951	J	J	104	104 3/4	19	75	101 3/4	105
Crown Zellerbach deb 5s w w 1940	M	S	102	102	2	65	97 1/4	103
Cuba Nor Ry 1st 5 1/2s 1942	J	D	49	54	57	15	37	55
Cuba RR 1st 5s g 1952	J	J	48 3/8	51	38	13 3/4	29	51
1st ref 7 1/2s series A 1936	J	D	49 1/4	52	17	13 1/8	28	52
1st lien & ref 6s ser B 1936	J	D	44	47	12	15	23 3/4	47
Cumb T & T 1st & gen 5s 1937	J	J	105 1/4	105 5/8	3	102	105 1/4	107 1/8
Del & Hudson 1st & ref 4s 1943	M	N	77	81 3/4	97	67	74 5/8	94 7/8
5s 1935	A	O	----	----	----	93	100	101
Gold 5 1/2s 1937	M	N	94 3/4	95 1/2	16	89 1/2	89 1/2	102 3/4
Del Power & Light 1st 4 1/2s 1971	J	J	106 1/4	106 1/2	5	93 3/4	106 1/4	107 1/8
1st & ref 4 1/4s 1969	J	J	*99 1/4	103	----	88	102	105
1st mortgage 4 1/2s 1969	J	J	104 3/4	104 3/4	1	93	104 1/2	112 1/2
D RR & Bridge 1st g 4s 1936	F	A	----	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M	N	106 3/8	106 3/4	6	85	102 1/4	107 1/2
Stamped as to Penna tax 1951	M	N	105 3/8	106 1/2	8	83 1/2	103	107 1/4
•Den & R G 1st cons g 4s 1936	J	J	22	24 1/2	43	23	22	39 1/4
•Consol gold 4 1/2s 1936	J	J	*24	43 1/2	----	25	25	39 5/8
•Den & R G West gen 5s Aug 1955	F	A	7	7	27	6 1/2	6 1/2	12
•Assented (subj to plan) ----			6	7	18	5 1/4	5 1/4	11
•Ref & impt 5s ser B Apr 1978	A	O	17 1/4	18 1/4	17	11 1/2	11 1/2	21 1/4
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	*3	37 8	----	2 1/8	2 1/4	3 1/8
‡Des Plaines Val 1st gu 4 1/2s 1947	M	S	63	63	1	63 3/8	63	72
Detroit Edison 5s ser A 1949	A	O	105 3/8	105 7/8	49	95	105 3/8	109 3/4
Gen & ref 5s series B 1955	J	D	105 1/2	105 3/8	20	92	105 1/2	110
Gen & ref 5s series C 1962	F	A	109 1/8	109 1/8	9	93	108 1/4	110 1/2
Gen & ref 4 1/2s series D 1961	F	A	109 1/4	111	32	85 1/8	106 1/2	113 3/8
Gen & ref 5s series E 1952	A	O	109 1/8	109 1/4	16	90 3/8	108 1/8	111 1/4
•Det & Mac 1st lien g 4s 1995	J	D	*30 1/2	35	----	20	26	30
•1st 4s assented 1995	----		*30 1/2	34 1/2	----	----	26	30
•Second gold 4s 1995	J	D	*15 3/4	30	----	11 1/8	12 1/2	15 7/8
Detroit River Tunnel 4 1/2s 1961	M	N	110 1/2	110 1/2	3	84	105 7/8	112 1/8
Donner Steel 1st ref 7s 1942	J	J	*104	----	----	87	102	104
Dul & Iron Range 1st 5s 1937	A	O	107	107 1/4	7	102	107	108 5/8
Dul Sou Shore & Atl g 5s 1937	J	J	46 1/2	47 7/8	7	20	31 1/2	58
Duquesne Light 1st 4 1/2s A 1967	A	O	----	----	----	99 1/4	103 7/8	110
1st M g 4 1/2s series B 1957	M	S	----	----	----	99 3/4	110	113 1/2
•§East Cuba Sug 15-yr s f 7 1/2s 1937	M	S	13 1/2	14 3/4	28	6 1/4	7 1/4	21
East Ry Minn Nor Div 1st 4s 1948	A	O	----	----	----	89 1/2	101 1/4	105
East T Va & Ga Div 1st 5s 1956	M	N	99 1/2	101 3/4	26	79	96	111 1/2
Ed El Ill Bklyn 1st cons 4s 1939	J	J	108 1/4	108 1/4	1	99	106 1/2	108 3/4
Ed Elec (N Y) 1st cons g 5s 1995	J	J	*120	----	----	107 3/4	123 7/8	128
•El Pow Corp (Germany) 6 1/2s 1950	M	S	31 3/4	32 1/2	3	31 1/8	31 3/4	41 1/2
•1st sinking fund 6 1/2s 1953	A	O	32 3/8	32 3/8	3	30	32	40
Elgin Joliet & East 1st g 5s 1941	M	N	*108	----	----	89	104 1/4	108 3/8
El Paso & S W 1st 5s 1965	A	O	100 1/2	100 1/2	5	81 1/2	92	101 3/4
Erie & Pitts g gu 3 1/2s ser B 1940	J	J	105 1/8	105 1/8	15	90	101 7/8	106 1/2
Series C 3 1/2s 1940	J	J	105 7/8	105 7/8	5	90	101 3/4	106 1/2
Erie RR 1st cons g 4s prior 1996	J	J	97 3/8	98 1/2	33	69	97 1/4	102
1st consol gen lien g 4s 1996	J	J	74 1/2	77 3/4	102	52	70	80
Penn coll trust gold 4s 1951	F	A	105	105 1/8	2	99	104	105 3/8
Conv 4s series A 1953	A	O	76	77 3/4	25	50 1/2	65	78
Series B 1953	A	O	76	77 1/2	35	50 1/2	65	78
Gen conv 4s series D 1953	A	O	* ----	76	----	62	68	76
Ref & impt 5s of 1927 1967	M	N	64	69 1/2	127	46 1/2	52 1/2	74 1/4
Ref & impt 5s of 1930 1975	A	O	63 1/4	69 3/8	398	46 3/4	52	74 1/8
Erie & Jersey 1st s f 6s 1955	J	J	*116 3/4	117 1/2	----	90 1/4	114 1/2	117 3/4
Genessee River 1st s f 6s 1957	J	J	115 1/2	116 1/2	3	92 1/2	112 1/2	117 1/4
N Y & Erie RR ext 1st 4s 1947	M	N	*109 1/8	----	----	86	105	109 3/8
3d mtge 4 1/2s 1938	M	S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F	A	* ----	44 3/8	----	68	70 1/2	83
Federal Light & Tr 1st 5s 1942	M	S	94 1/2	95 1/4	6	60	81	96 1/2
5s International series 1942	M	S	*93 1/2	96	----	75	83	96
1st lien s f 5s stamped 1942	M	S	94 3/4	95 1/8	10	59	79 3/4	96 3/4
1st lien 6s stamped 1942	M	S	99 7/8	100	5	59 1/2	80 1/2	101
30-year deb 6s series B 1954	J	D	*87 1/8	89	----	46 1/4	63 3/8	94
Fiat deb s f g 7s 1946	J	J	55	58	3	58	55	97
‡•Fla Cent & Penin 5s 1943	J	J	*44 1/2	----	----	25	43 1/4	47
‡•Florida East Coast 1st 4 1/2s 1959	J	D	54	54 1/2	2	48	50 3/8	67
•1st & ref 5s series A 1974	M	S	7	7	24	6 1/2	6 3/8	12 7/8
•Certificates of deposit ----			5 1/2	6 1/2	30	5 1/2	5 1/2	12
Fonda Johns & Glov 4 1/2s 1952	M	N	*41 2	97 8	----	41 2	41 2	6
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	*37 8	41 2	----	3	35 8	5
§‡•Proof of claim filed by owner •Certificates of deposit ----			*31 2	37 8	----	2	3	4
Fort St U D Co 1st g 4 1/2s 1941	J	J	*103 3/4	----	----	83	101 5/8	103
Ft W & Den C 1st g 5 1/2s 1961	J	D	*103 1/4	104 3/4	----	94 3/4	104	106 7/8
Framerican Ind Dev 20-yr 7 1/2s 1942	J	J	109	z109	5	94 3/4	106	110 1/8
‡•Francisco Sug 1st s f 7 1/2s 1942	M	N	34	35	20	15	23	46 3/4
Galv Hous & Hend 1st 5 1/2s A 1938	A	O	----	----	----	72	76	84
Gannett Co deb 6s ser A 1943	F	A	103 1/2	104	6	73 3/4	101	105 3/4
Gas & El of Berg Co cons g 5s 1949	J	D	*115 1/2	----	----	103 3/8	115 1/2	117 1/2
•§Geisenkirchen Mining 6s 1934	M	S	54	55	2	35 1/2	54	75
Gen Amer Investors deb 5s A 1952	F	A	100	100 7/8	19	73 1/2	99	105
Gen Cable 1st s f 5 1/2s A 1947	J	J	96 1/4	100	71	46	86	100
•Gen Elec (Germany) 7s Jan 15 1945	J	J	*46 1/2	----	----	32 1/2	40 1/2	50
•s f deb 6 1/2s 1940	J	D	*46 1/2	52 3/4	----	33	40	50
•20-year s f deb 6s 1948	M	N	47 1/2	47 1/2	2	30 1/4	40	49 1/2
Gen Pub Serv deb 5 1/2s 1939	J	J	102 5/8	103	4	76	90 1/8	103
Gen Steel Cast 5 1/2s with warr 1949	J	J	81 1/2	82 3/4	15	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A	O	14	15 1/2	275	2 1/2	6 1/8	16
•Certificates of deposit ----			14	15 1/2	160	2 1/4	6 1/2	16
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	*10	15	----	9	11	18
‡•Ga Caro & Nor 1st ext 6s 1934	J	J	*18 1/8	----	----	18	18	24
Georgia Midland 1st 3s 1946	A	O	*33 1/4	35 1/4	----	33	33	46
•Good Hope Steel & Ir sec 7s 1945	A	O	33 1/4	33 1/4	1	33 1/4	33 1/4	44 3/4
Goodrich (B F) Co 1st 6 1/2s 1947	J	J	107 7/8	108 1/8	34	89 1/2	107 3/4	109 3/8
Conv deb 6s 1945	J	D	99 1/2	100 1/4	66	63	92 1/2	101 1/2
Goodyear Tire & Rub 1st 5s 1957	M	N	104 1/8	104 1/2	114	83 3/4	103 1/2	106
Gotham Silk Hosiery deb 6s 1936	J	D	96 1/2	96 1/2	1	82 1/2	82 1/2	97 1/2
§‡•Gould Coupler 1st s f 6s 1940	F	A	32	35	19	8	17	36 3/4
Gouv & Oswegatchie 1st 5s 1942	J	D	* ----	101 5/8	----	101	101	101
Gr R & I ext 1st gu g 4 1/2s 1941	J	J	*106 1/8	----	----	91 3/4	104 1/2	108 1/2
Grand Trunk of Can deb 7s 1940	A	O	102 3/8	102 3/8	3	101 5/8	102 3/8	106 3/4
Deb guar 6s 1936	M	S	103 3/8	104	34	100 1/4	103 1/2	107 1/8
Grays Point Term 1st gu 5s 1947	J	D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F	A	93 1/8	93 3/8	6	58 1/8	86 3/4	97
1st & gen s f 6 1/2s 1950	J	J	91	91	10	56	78 3/8	91
Great Northern gen 7s ser A 1936	J	J	99 1/4	99 7/8	567	71 1/2	82	99 7/8
1st & ref 4 1/4s series A 1961	J	J	104 3/8	105	53	68 1/2	96	105 1/2
General 5 1/2s series B 1952	J	J	101	103	98	64	75	103
General 5s series C 1973	J	J	94 3/8	98 3/8	117	57	69	98 3/8
General 4 1/2s series D 1976	J	J	89	92	138	53 7/8	63	92
General 4 1/2s series E 1977	J	J	87	•92 1/2	119	53 1/2	62 3/4	92 1/2

For footnotes see page 2247

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 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	6¼	6¼	2	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*105	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	82¼	86	19	50	53⅝	86
1st mtge 5s series C 1950	A O	75½	80⅞	28	49½	50	81⅝
Gulf & S I 1st ref & ter 5s ---- Feb 1952	J J	*51	----	----	55	66¼	66¼
Stamped	J J	*51	----	----	49½	49½	50⅛
Gulf States Steel deb 5½s 1942	J D	98¼	101¾	44	50	90	101¾
Hackensack Water 1st 4s 1952	J J	106¾	106¾	1	95½	105½	108
•Hansa SS Lines 6s with warr 1939	A O	38⅛	38⅛	9	31	38⅛	46⅜
•Harpen Mining 6s 1949	J J	*32⅝	38	----	33½	33½	49½
Hocking Val 1st cons g 4½s 1999	J J	115⅛	115⅜	15	91	112⅝	117½
‡§•Hoe (R) & Co 1st 6½s ser A 1934	A O	*30¼	34	----	20	30	42
•Holland-Amer Line 6s (flat) 1947	M N	*12	43½	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	75	75	2	70	70	95
H & T C 1st g 5s int guar 1937	J J	*----	106	----	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	103½	103½	2	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	96¼	97¼	18	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	41⅜	43¼	28	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	118	118	2	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	82½	84½	58	63¾	80	90⅜
•Adjustment income 5s ---Feb 1957	A O	31	33	123	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	105½	105⅝	20	103½	105½	111¼
Illinois Central 1st gold 4s 1951	J J	*102	----	----	83	103	106½
1st gold 3½s 1951	J J	*101¼	103	----	76½	99	103
Extended 1st gold 3½s 1951	A O	*101¼	102	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*75⅛	----	----	66	----	----
Collateral trust gold 4s 1952	A O	74	76	29	57	67	83½
Refunding 4s 1955	M N	73½	76⅜	25	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	70	70	1	56	70	71
Collateral trust gold 4s 1953	M N	60⅜	63¾	33	52⅜	59½	75½
Refunding 5s 1955	M N	80⅛	83	18	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	90	91⅞	11	82	90	101
40-year 4½s Aug 1 1966	F A	48¼	55	86	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	102	102	3	70⅛	98⅜	102½
Litchfield Div 1st gold 3s 1951	J J	----	----	----	73⅜	81	88½
Louisv Div & Term g 3½s 1953	J J	91¾	92	4	65½	89⅜	92¾
Omaha Div 1st gold 3s 1951	F A	66	66	2	60	65⅛	77
St Louis Div & Term g 3s 1951	J J	*----	79	----	61	74	76
Gold 3½s 1951	J J	79¾	80	3	62½	79¾	87¼
Springfield Div 1st g 3½s 1951	J J	*96¾	----	----	67	97⅛	97½
Western Lines 1st g 4s 1951	F A	85¼	85¼	2	75	85¼	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	60⅝	64	34	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	57	60¾	33	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	108½	108¾	14	101¼	106	109
•Ilseder Steel Corp mtge 6s 1948	F A	33⅛	33½	10	31	32¾	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	98	98	2	72	95¼	100½
‡•Ind & Louisville 1st gu 4s 1956	J J	*6¼	8	----	7	7	16
Ind Union Ry gen 5s ser A 1965	J J	*105¾	107	----	96	104	106¾
Gen & ref 5s series B 1965	J J	*107	----	----	98¼	106	107
Inland Steel 1st 4½ ser A 1978	A O	105½	105⅞	25	79	103¾	107⅜
1st M s f 4¼s ser B 1981	F A	104⅜	104¾	25	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	90¼	92¼	353	56½	81¼	94½
Certificates of deposit	----	89½	91	222	86⅞	89½	92½
§•10-year 6s 1932	A O	71½	77⅝	302	19¼	50	84½
•Certificates of deposit	----	69	74	60	20¼	48⅛	81
§•10-year conv 7% notes 1932	M S	89⅞	92	29	57½	84	95
•Certificates of deposit	----	89⅜	90	13	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	75½	75⅞	24	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97¾	98⅛	12	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103⅜	104¼	72	74	97½	104½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	30	31⅞	31	25	25½	41
•Adjustment 6s ser A ---July 1952	A O	7½	8½	45	4⅞	4⅞	11¼
•1st 5s series B 1956	J J	28	28¼	4	23	23	38¼
•1st g 5s series C 1956	J J	28½	28½	2	23	23	37⅜
Internat Hydro El deb 6s 1944	A O	42½	46	130	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	60	67	97	37	46⅝	67
Internat Paper 5s ser A & B 1947	J J	78½	82	130	47	58	82
Ref s f 6s series A 1955	M S	58⅞	65	172	31¼	35⅝	65
Int Rys Cent Amer 1st 5s B 1972	M N	80	80	8	45⅛	70	83
1st coll trust 6% g notes 1941	M N	82⅞	82⅞	1	49⅛	74⅛	85⅞
1st lien & ref 6½s 1947	F A	76½	77	2	43½	68	81⅛
Int Telep & Teleg deb g 4½s 1952	J J	63½	67¼	72	37	50	72½
Conv deb 4½s 1939	J J	73¾	77⅛	186	42	58⅛	83½
Debenture 5s 1955	F A	66½	71	194	40	55½	76¾
Investors Equity deb 5s A 1947	J D	101½	102	11	80⅛	99	104
Deb 5s ser B with warr 1948	A O	100⅛	100⅛	1	82	99	103⅝
Without warrants 1948	A O	100⅛	101¼	16	82	99	103¼
‡•Iowa Central Ry 1st & refg 4s 1951	M S	7⅝	7⅝	24	¾	¾	17⅜
James Frank & Clear 1st 4s 1959	J D	79⅞	81¼	59	66⅜	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*100	101	----	99	99½	101
Kan & M 1st gu g 4s 1990	A O	100	100	5	70	97	103
‡•K C Ft S & M Ry ref g 4s 1936	A O	32⅜	33½	19	29¾	29¾	41
•Certificates of deposit	A O	32¼	32¼	1	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	110⅛	111⅛	26	96	110⅛	114
Kan City Sou 1st gold 3s 1950	A O	68	70	20	51¼	68	78¾
Ref & impt 5s ---Apr 1950	J J	57¾	62	90	53	53	74½
Kansas City Term 1st 4s 1960	J J	105¼	106¼	53	84½	105¼	109
Kansas Gas & Electric 4½s 1980	J D	104	105½	24	70¾	100¼	105½
•Karstadt (Rudolph) 1st 6s 1943	M N	40	40	7	13¾	32	45
•Ctfs w w stmp (par $645) ----	1943	----	*24½	27½	----	13	26
•Ctfs w w stmp (par $925) ----	1943	----	*32¼	35	----	25¼	38
•Ctfs with warr (par $925) ----	1943	----	24½	24½	4	26½	31
Keith (B F) Corp 1st 6s 1946	M S	87¼	89⅞	8	44	67½	92½
Kendall Co 5½s 1948	M S	103⅛	103⅝	14	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*104½	106⅛	----	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	*85	94¾	----	73	77	95½
Stamped 1961	J J	100	100	1	80	95	101½
Plain 1961	J J	102½	102⅛	1	93	99	102½
Kings County El L & P 5s 1937	A O	108½	108½	2	103	108¼	108¾
Purchase money 6s 1997	A O	*150	155	----	118	145⅛	150
Kings County Elev 1st g 4s 1949	F A	102⅜	103	4	66	94	103
Kings Co Lighting 1st 5s 1954	J J	*112	114½	----	100¾	110	114¼
First and ref 6½s 1954	J J	*117	119¾	----	105½	117½	122
Kinney (GR) & Co 7½% notes 1936	J D	103½	103½	2	77½	100¼	105
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	33	35⅛	35	10¼	26¼	37¼
Lackawanna Steel 1st5s A 1950	M S	107	107½	7	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	101¼	101⅝	19	90	97¼	102⅛
Coll & ref 5½s series C 1953	F A	73¼	75	32	46¾	59½	81
Coll & ref 5½s series D 1960	F A	72½	75	5	46	59	80
Lake Erie & West 1st g 5s 1937	J J	102½	103	5	77	101¼	103¾
2d gold 5s 1941	J J	96	96	13	61	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	99½	99⅝	26	79	97⅛	102½
•Lautaro Nitrate Co Ltd 6s 1954	J J	16⅞	18¼	190	4¾	7	19
Lehigh C & Nav s f 4½s A 1954	J J	*103	105⅞	----	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	104	104	6	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	58½	59¾	4	52½	56½	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*93¼	95	----	64	87⅛	97¾
1st & ref s f 5s 1954	F A	*68	75	----	33	55	80
1st & ref s f 5s 1964	F A	*65¾	68½	----	31⅛	51	72
1st & ref s f 5s 1974	F A	64¼	66	4	32	52	73½
Secured 6% gold notes 1938	J J	94¾	95	9	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	97	97¼	3	79	96¾	104
Leh Val N Y 1st gu 4½s 1940	J J	87½	88	8	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	38	41¼	92	30¼	30¼	50⅜
General cons 4½s 2003	M N	43	45⅞	23	33	33	54¼
General cons 5s 2003	M N	46¼	49⅜	52	39⅛	39⅛	60
Leh V Term Ry 1st gu g 5s 1941	A O	104½	104½	4	89⅛	102⅞	107⅞
Lex & East 1st 50-yr 5s gu 1965	A O	113¼	113¼	1	89¼	113⅜	117

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
		Low	High	No	Low	Low	High
Liggett & Myers Tobacco 7s 1944	A O	133½	133⅞	45	117	130	134½
5s 1951	F A	121½	122	11	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	*104⅛	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104¾	105	30	76	103⅛	106
Lombard Elec 7s ser A 1952	J D	42½	47	22	41	41	80½
§•Long Dock consol g 6s 1935	A O	*100	103⅜	----	97½	100	103⅞
Long Island gen gold 4s 1938	J D	104⅝	105	2	98¼	104⅝	106¼
Unified gold 4s 1949	M S	*----	102	----	87¼	102	105
20-year p m deb 5s 1937	M N	103	103	1	92⅛	102⅛	104⅜
Guar ref gold 4s 1949	M S	100⅝	102	33	85¾	100	105⅛
Lorillard (P) Co deb 7s 1944	A O	129¾	130	14	110	125¼	132⅜
5s 1951	F A	118	118	6	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	73¼	77½	111	38½	58	77½
Louisville Gas & El (Ky) 5s 1952	M N	111¾	112	6	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	105½	106	10	75⅛	102	107
Louisville & Nashville 5s 1937	M N	*106½	107	----	100	106⅜	107¾
Unified gold 4s 1940	J J	106⅛	107	73	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	105½	106¼	4	81	103¾	107½
1st & ref 5s series B 2003	A O	106	106½	34	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100¾	101¼	39	74	98½	104
Gold 5s 1941	A O	*----	107¾	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	103½	104½	12	82	102	105
St Louis Div 2d gold 3s 1980	M S	78	78	6	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	111	111	2	92	108⅝	111
South Ry joint Monon 4s 1952	J J	77¼	81	22	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	*105	106¼	----	80	105	108
•Lower Austria Hydro El 6½s 1944	F A	84⅞	85	3	44½	84⅞	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner ----		100¼	102	13	46½	81¾	107⅝
McKesson & Robbins deb 5½s 1950	M N	100	101⅞	127	53	93¾	101⅞
§‡•Manati Sugar 1st s f 7½s 1942	A O	23	23	1	9	11	35
•Certificates of deposit ----		*21⅛	25⅝	----	7½	8¼	34
§‡•Stmpd Oct 1931 coupon 1942	A O	*21⅛	----	----	6½	8⅛	32
•Certificates of deposit ----		----	----	----	4	12	21½
§‡•Flat stamped modified 1942	----	*21⅛	25⅝	----	4	9¼	30½
•Certificates of deposit ----		*21⅛	25¼	----	7½	7½	35
‡•Manhat Ry (NY) cons g 4s 1990	A O	69⅜	71⅛	77	35	50	78⅜
•Certificates of deposit ----		65	65½	29	35	47	75½
•2d 4s 2013	J D	55	55	3	27	37½	65
Manila Elec RR & Lt s f 5s 1953	M S	92½	92½	2	82	90	98
Manila RR (South Lines) 4s 1939	M N	80	80	1	49¾	68	80⅞
1st ext 4s 1959	M N	61	61	6	51	61	70
‡•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	91¾	93	16	50	71¼	95
Marion Steam Shovel s f 6s 1947	A O	72¼	73½	26	41	55	75¾
Market St Ry 7s ser A ---April 1940	Q J	91½	92	110	60	63	92
Mead Corp 1st 6s with warr 1945	M N	95½	96½	10	47	79⅝	99
Meridionale Elec 1st 7s A 1957	A O	47	50	47	45	45	98
Metr Ed 1st & ref 5s ser C 1953	J J	105¾	106	5	77	102⅛	108⅛
1st g 4½s series D 1968	M S	106⅜	107½	24	67	95⅞	108⅛
Metrop Wat Sew & D 5½s 1950	A O	98½	99⅝	19	74	96	101¾
§‡•Met West Side El(Chic)4s 1938	F A	*15	17	----	9	9¼	17½
•Mex Internat 1st 4s asstd 1977	M S	*----	2	----	17⅜	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	29⅛	29⅛	1	29⅛	29⅛	33
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	*102½	103¼	----	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*----	90	----	83⅛	83⅛	90½
1st gold 3½s 1952	M N	102¼	102¾	23	84½	100½	105⅝
Ref & impt 4½s series C 1979	J J	96	96¼	18	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	70	70	2	•61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	101⅝	101⅝	37	90	101⅝	103½
Milw El Ry & Lt 1st 5s B 1961	J D	98¾	100	55	57	77½	101
1st mtge 5s 1971	J J	99⅜	99⅞	35	56	76½	100½
§‡•Milw&Nor 1st ext 4½s (1880) 1934	J D	----	----	----	62¼	----	----
1st ext 4½s 1939	----	*76½	85	----	58	58	77
Con ext 4½s 1939	----	*56	63½	----	56½	56½	65¾
‡Mil Spar & N W 1st gu 4s 1947	M S	35	37	8	34½	34½	53
‡•Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡•Minn & St Louis 5s ctfs 1934	M N	*4	5⅜	----	4	4½	8⅛
•1st & refunding gold 4s 1949	M S	1	1⅛	3	½	½	2½
•Ref & ext 50-yr 5s ser A 1962	Q F	*1½	5	----	1	1	1½
M St P & SS M con g 4s int gu 1938	J J	30	30⅞	94	26¾	26¾	37
1st cons 5s 1938	J J	26	26	10	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	36	37½	43	31	31	42⅛
1st & ref 6s series A 1946	J J	27	27	1	16	18⅛	27½
25-year 5½s 1949	M S	23	24½	10	15	17¼	26
1st ref 5½s series B 1978	J J	81½	84	15	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	25¾	27	22	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	59⅞	64	110	60½	59⅞	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	35	38½	103	36½	35	73
40-year 4s series B 1962	J J	30	36	33	32	30	62
Prior lien 4½s series D 1978	J J	34⅛	36½	13	34¼	34⅛	64
•Cum adjust 5s ser A ---Jan 1967	A O	11¼	13⅝	78	12	11¼	36½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	23	24	33	20	20	30
•Certificates of deposit ----		22¼	22¼	1	19	19	27¼
•General 4s 1975	M S	6½	7⅛	76	5⅞	5⅞	11¼
•1st & ref 5s series F 1977	M S	22	24	86	19½	19½	30
•Certificates of deposit ----		21¼	22¼	3	18½	18½	27¼
•1st & ref 5s series G 1978	M N	22½	24½	102	19¾	19¾	29¾
•Certificates of deposit ----		22	22⅝	16	18⅞	18⅞	27
•Conv gold 5½s 1949	M N	5	5¼	97	3¾	3¾	7⅞
•1st & ref g 5s series H 1980	A O	22¾	23¾	40	19½	19½	30
•Certificates of deposit ----		22¼	22¼	1	19⅝	19⅝	26
•1st & ref 5s series I 1981	F A	22	24⅛	92	19½	19½	30¼
•Certificates of deposit ----		21	22¼	12	18⅞	18⅞	27
•Mo Pac 3d 7s ext at 4% July 1938	M N	*80	83⅞	----	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	85	85	5	81	81	85
Small 1945	J J	*70	80	----	70	70	80⅝
1st M gold 4s 1945	J J	*46	48	----	35⅜	35⅜	48
Small 1945	J J	*37	57	----	39⅝	39⅝	44⅞
‡•Mobile & Ohio gen gold 4s 1938	M S	*----	88	----	30	----	----
•Montgomery Div 1st g 5s 1947	F A	*10½	15	----	9	9	16½
•Ref & impt 4½s 1977	M S	*5¼	7	----	4½	4½	9
•Sec 5% notes 1938	M S	7⅛	7⅛	3	5	5	9½
Mohawk & Malone 1st gu g 4s 1991	M S	*----	81	----	70	79	85½
Monongahela Ry 1st M 4s ser A 1960	M N	102¾	103¾	15	102½	102½	104
Mont Cent 1st gu 6s 1937	J J	103	103	2	87	100⅛	103½
1st guar gold 5s 1937	J J	101½	101¾	11	79¼	97⅜	102
Montana Power 1st 5s A 1943	J J	106	106⅝	22	77	93½	107⅛
Deb 5s series A 1962	J D	96½	97	42	50½	67	98
Montecatini Min & Agric— Deb g 7s 1937	J J	65	68½	13	66	65	94
Montreal Tram 1st & ref 5s 1941	J J	100½	100¾	2	88	96¼	101⅞
Gen & ref s f 5s series A 1955	A O	79½	79½	2	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	*79	----	----	72¾	85½	85½
Gen & ref s f 4½s series C 1955	A O	*76	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	----	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	103¼	103¾	16	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	90⅛	91¾	84	70	89⅜	95½
Constr M 5s ser A 1955	M N	96	97¼	18	77	94	102
Constr M 4½s series B 1955	M N	85	86¾	26	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	162	181⅛	162	98	98	181⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	*108	108¼	----	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106½	----	----	89⅜	102	108
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	84¾	85½	15	78	84¾	97
Nash Flo & S 1st gu g 5s 1937	F A	*104½	----	----	91	102½	105¼
Nassau Elec gu g 4s stpd 1951	J J	59½	60¾	27	50¼	50¼	62⅜
Nat Acme 1st s f 6s 1942	J D	102	102	2	65½	86½	102½
Nat Dairy Prod deb 5¼s 1948	F A	103½	104	88	74⅞	102⅜	105
Nat Distillers Prod deb 4½s 1945	M N	100	100½	54	99	99	100¾

For footnotes see page 2247

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 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 ret No 4 on	----	23¼	23¼	2	11₂	21₈	5
•Gu as to Apr '14 coupon 1977	A O	----	----	----	----	----	----
•Assent cash war ret No 5 on	----	*17₈	31₂	----	11₂	2	47₈
•Nat RR Mex pr lien 4½s 1926							
•Assent cash war ret No 4 on	----	35₈	35₈	1	2	3	65₈
•1st consol 4s 1951	A O	----	----	----	----	----	----
•Assent cash war ret No 4 on	----	*	31₈	----	23₄	2	43₄
Nat Steel 1st coll s f 4s 1965	J D	1033₄	1041₂	158	4	1025₈	1055₈
Naugatuck RR 1st g 4s 1954	M N	----	----	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	119	120	3	1011₂	1131₂	1201₈
New England RR guar 5s 1945	J J	*50	673₄	----	685₈	78	81
Consol guar 4s 1945	J J	*46	58	----	60	60	70
New England Tel & Tel 5s A 1952	J D	1213₄	1223₄	6	1043₈	1151₂	124
1st g 4½s series B 1961	M N	1163₈	118	46	991₄	1123₈	1231₈
N J Junction RR guar 1st 4s 1986	F A	*991₄	----	----	821₂	881₂	100
N J Pow & Light 1st 4½s 1960	A O	1041₄	105	71	681₂	94	106
New Orl Great Nor 5s A 1983	J J	71	73	29	483₈	483₈	77
NO & NE 1st ref&impt 4½s A 1952	J J	39	39	1	35	35	53
‡New Orl Pub Serv 1st 5s A 1952	A O	79	807₈	30	38	551₂	831₂
First & ref 5s series B 1955	J D	79	801₂	21	38	555₈	831₄
New Orleans Term 1st gu 4s 1953	J J	781₄	791₂	21	583₄	693₄	87
‡§•N O Tex & Mex n-c inc 5s 1935	A O	*	281₂	----	121₄	153₈	27
•1st 5s series B 1954	A O	291₂	301₂	26	14	181₄	34
•1st 5s series C 1956	F A	291₂	301₂	17	141₄	197₈	33
•1st 4½s series D 1956	F A	271₂	271₂	7	141₈	187₈	311₂
•1st 5½s series A 1954	A O	295₈	31	34	141₂	20	34
N & C Bdge gen guar 4½s 1945	J J	----	----	----	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	1061₄	1083₄	187	983₄	983₄	1121₂
Consol 4s series A 1998	F A	84	877₈	228	64	731₂	877₈
Ref & impt 4½s series A 2013	A O	631₂	71	337	431₄	431₄	73
Ref & impt 5s series C 2013	A O	693₄	767₈	393	461₂	461₂	791₄
N Y Cent & Hud Riv M 3½s 1997	J J	931₂	941₂	91	737₈	92	983₄
Debenture 4s 1942	J J	951₂	971₄	46	67	88	971₂
Ref & impt 4½s ser A 2013	----	631₂	71	384	43	43	731₈
Lake Shore coll gold 3½s 1998	F A	861₂	881₄	25	64	783₈	891₄
Mich Cent coll gold 3½s 1998	F A	841₂	861₈	19	65	79	887₈
N Y Chic & St L 1st g 4s 1937	A O	1013₄	1021₈	23	77	1003₈	1021₂
Refunding 5½s series A 1974	A O	651₄	703₄	137	431₂	57	77
Ref 4½s series C 1978	M S	56	62	329	363₄	47	66
•§3-yr 6% gold notes 1935	A O	57	633₄	90	411₂	433₈	711₂
Deposit receipts for 6s 1935	----	52	55	9	----	52	55
N Y Connect 1st gu 4½s A 1953	F A	1063₄	107	9	921₂	1061₄	1081₄
1st guar 5s series B 1953	F A	1067₈	107	13	99	1067₈	1083₄
N Y Dock 1st gold 4s 1951	F A	69	70	6	411₂	593₈	747₈
Serial 5% notes 1938	A O	50	521₂	18	30	421₂	58
N Y Edison 1st & ref 6½s A 1941	A O	1105₈	111	45	1081₈	1105₈	1141₈
1st lien & ref 5s series B 1944	A O	107	1073₄	11	1021₂	1051₂	1093₈
1st lien & ref 5s series C 1951	A O	107	1073₄	22	1024	106	1101₄
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	120	121	12	1043₈	1161₈	1243₄
Purchase money gold 4s 1949	F A	110	1103₄	15	95	1073₈	115
N Y Greenwood L gu g 5s 1946	M N	93	93	3	61	821₄	97
N Y & Harlem gold 3½s 2000	M N	*1021₄	----	----	831₄	98	1021₂
N Y Lack & West 4s ser A 1973	M N	98	987₈	44	924₄	977₈	1027₈
4½s series B 1972	M N	*106	----	----	891₂	106	1085₈
N Y L E & W Coal & RR 5½s 1942	M N	*951₂	99	----	751₂	94	99
N Y L E & W Dock & Impt 5s 1943	J J	1051₄	1051₄	1	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	35	12	28	28	39
Non-conv debenture 3½s 1947	M S	28	281₂	3	27	27	361₂
Non-conv debenture 3½s 1954	A O	26	27	6	241₈	241₈	37
Non-conv debenture 4s 1955	J J	28	32	23	26	26	40
Non-conv debenture 4s 1956	M N	28	32	93	265₈	265₈	391₂
Conv debenture 3½s 1956	J J	25	261₂	17	241₄	241₄	365₈
Conv debenture 6s 1948	J J	32	393₄	230	30	30	52
Collateral trust 6s 1940	A O	451₄	533₈	80	401₂	401₂	63
Debenture 4s 1957	M N	18	221₂	113	16	16	301₄
1st & ref 4½s ser of 1927 1967	J D	291₄	35	330	271₂	271₂	45
Harlem R & Pt Ches 1st 4s 1954	M N	897₈	91	43	82	87	951₄
N Y O & W ref g 4s June 1992	M S	457₈	49	60	40	40	61
General 4s 1955	J D	371₄	38	37	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	81	6	661₄	75	871₄
‡•N Y Rys Corp inc 6s Jan 1965	A pr	16	17	38	4	8	19
•Inc 6s assented 1965	----	*161₈	18	----	101₄	101₄	18
Prior lien 6s series A 1965	J J	937₈	951₂	4	56	705₈	96
Pr. lien 6s assented 1965	----	95	95	3	90	90	97
N Y & Richm Gas 1st 6s A 1951	M N	108	1085₈	14	96	1051₄	1101₂
N Y Steam 6s series A 1947	M N	110	110	2	98	108	1113₄
1st mortgage 5s 1951	M N	1051₂	106	12	90	1043₄	1073₄
1st mortgage 5s 1956	M N	1053₄	106	9	911₂	1041₂	1075₈
N Y Susq & West 1st ref 5s 1937	J J	551₂	551₂	1	401₄	46	63
2d gold 4½s 1937	F A	*43	45	----	41	41	52
General gold 5s 1940	F A	41	41	2	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	1101₄	1103₄	58	1021₈	109	1113₄
N Y Trap Rock 1st 6s 1946	J D	80	80	2	455₈	56	86
6s stamped 1946	----	791₂	801₂	13	76	76	85
N Y Westch & B 1st ser I4½s 1946	J J	181₂	241₄	124	171₂	171₂	32
Niag Lock & O Pow 1st 5s A 1955	A O	*1075₈	108	----	90	1041₂	108
Niagara Share(Mo) deb 5½s 1950	M N	891₈	91	30	48	621₄	941₂
•Norddeutsche Lloyd 20-yr s f 6s 1947	M N	831₂	84	2	38	63	851₄
New 4-6% 1947	M N	*43	45	----	367₈	42	521₂
Nord Ry ext sink fund 6½s 1950	A O	152	154	35	1051₂	135	171
‡•Norfolk South 1st & ref 5s 1961	F A	113₄	12	14	5	113₄	191₂
•Certificates of deposit	----	*8	107₈	----	4	107₈	183₄
‡•Norfolk & South 1st g 5s 1941	M N	50	50	7	141₄	357₈	503₄
N & W Ry 1st cons g 4s 1996	O A	114	115	45	911₄	1101₂	117
Pocah C& C joint 4s 1941	J D	107	1071₂	26	96	106	1081₂
North Amer Co deb 5s 1961	F A	100	1011₄	80	611₈	811₄	1031₂
No Am Edison deb 5s ser A 1957	M S	981₂	991₂	11	56	741₈	1021₂
Deb 5½s ser B Aug 15 1963	F A	1011₂	1021₂	55	56	781₂	103
Deb 5s ser C Nov 15 1969	M N	98	99	42	54	711₂	1003₄
North Cent gen & ref 5s A 1974	M S	120	120	3	98	118	120
Gen & ref 4½s series A 1974	M S	*	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	49	----	353₄	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	*	50	----	343₈	381₈	45
Nor Ohio Tra & Lt 6s A 1947	M S	1091₄	1091₂	5	743₈	1043₄	1101₈
North Pacific prior lien 4s 1997	Q J	1011₈	1023₈	118	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	713₈	723₄	71	501₂	701₂	767₈
Ref & impt 4½s series A 2047	J J	81	827₈	75	60	741₂	897₈
Ref & impt 6s series B 2047	J J	951₂	963₄	174	681₂	881₂	1023₄
Ref & impt 5s series C 2047	J J	883₄	883₄	2	64	82	961₄
Ref & impt 5s series D 2047	J J	881₂	891₂	19	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	1083₈	1083₈	4	100	105	1083₈
Nor States Pow 25-yr 5s A 1941	A O	1051₂	1066₈	30	89	103	108
1st & ref 5-yr 6s ser B 1941	A O	1063₄	1073₄	41	93	1051₄	1081₂
Northwestern Teleg 4½s ext 1944	J J	*1023₄	----	----	100	101	1011₈
Norweg Hydro-El N1t 5½s 1957	M N	973₄	991₄	66	685₈	88	985₈
Og & L Cham 1st gu g 4s 1948	J J	30	301₂	7	29	29	501₄
Ohio Connecting Ry 1st 4s 1943	M S	*1075₈	----	----	1053₄	1053₄	1075₈
Ohio Public Service 7½s A 1946	A O	112	1123₄	3	89	1091₄	113
1st & ref 7s series B 1947	F A	1113₄	112	10	78	1075₈	1121₄
Ohio River RR 1st g 5s 1936	J D	----	----	----	90	1011₄	104
General gold 5s 1937	A O	1031₈	1031₄	3	87	1015₈	1041₄
‡•Old Ben Coal 1st 6s 1944	F A	191₈	193₈	8	10	133₄	21

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Ontario Power N F 1st 5s 1943	F A	*1111₄	114	----	99	109	1131₂
Ontario Transmission 1st 5s 1945	M N	109	109	1	941₂	1083₄	1171₂
Oregon RR & Nav com g 4s 1946	J D	107	1073₄	6	831₄	105	109
Ore Short Line 1st cons g 5s 1946	J J	*114	1171₄	----	100	1141₈	1181₂
Guar stp•d cons 5s 1946	J J	118	1181₈	4	995₈	1151₈	1191₂
Ore-Wash RR & Nav 4s 1961	J J	1023₈	1031₂	121	771₄	101	106
Oslo Gas & El Wks ext1 5s 1963	M S	z1003₈	1003₈	3	651₂	94	101
Otis Steel 1st mtge 6s ser A 1941	M S	991₄	1001₈	105	20	693₄	1001₂
Pacific Coast Co 1st g 5s 1946	J D	40	40	2	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	1041₂	1055₈	31	981₂	1041₂	109
Pac RR of Mo 1st ext g 4s 1938	F A	98	981₄	12	80	971₂	1015₈
•2d extended gold 5s 1938	J J	*93	981₄	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	1051₈	1051₈	7	1031₄	105	1071₂
Ref mtge 5s series A 1952	M N	*110	111	----	1041₄	1091₈	1131₂
Paducah & Ills 1st s f g 4½s 1955	J J	*104	1051₂	----	93	1051₈	1051₂
§‡•Pan-Am Pet Co (Cal)conv 6s 1940	J D	401₂	41	9	251₈	331₂	46
•Certificates of deposit	----	40	401₂	8	25	331₄	46
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	62	62	5	61	61	63
Paramount Pictures deb 6s 1955	J J	96	97	307	93	93	973₈
Paris-Orleans RR ext 5½s 1968	M S	1351₂	1361₄	10	1041₄	1301₄	163
‡•Park-Lexington 6½s ctfs 1953	----	35	355₈	3	8	171₂	355₈
Parmelee Trans deb 6s 1944	A O	z31	341₄	67	14	23	341₄
Pat & Passaic G & E cons 5s 1949	M S	*115	----	----	102	116	1181₄
•Paulista Ry 1st ref s f 7s 1942	M S	*52	763₈	----	453₄	87	94
Penn Co gu 3½s coll tr A 1937	M S	*1021₂	----	----	94	102	1025₈
Guar 3½s coll trust ser B 1941	F A	*1025₈	----	----	813₈	100	103
Guar 3½s trust ctfs C 1942	J D	*99	----	----	833₄	983₄	1023₄
Guar 3½s trust ctfs D 1944	J D	1013₈	1013₈	10	811₂	98	103
Guar 4s ser E trust ctfs 1952	M N	1023₈	103	3	841₈	993₄	103
Secured gold 4½s 1963	M N	1051₈	1051₄	59	82	1043₄	1073₄
Penn-Dixie Cement 1st 6s A 1941	M S	891₂	893₄	7	55	711₂	931₂
Pa Ohio & Det 1st & ref 4½s A 1977	A O	1041₂	1043₄	11	78	103	1061₂
4½s series B 1981	J J	*1061₂	----	----	1013₄	1041₂	1063₈
Pennsylvania P & L 1st 4½s 1981	A O	1041₄	1051₄	271	751₂	983₈	1061₄
Pennsylvania RR cons g 4s 1943	M N	109	109	13	981₄	107	111
Consol gold 4s 1948	M N	109	1093₈	4	941₂	108	1141₂
4s sterl stpd dollar May 1 1948	M N	109	1101₂	9	963₈	108	1131₂
Consol sinking fund 4½s 1960	F A	1151₂	1161₄	61	981₂	1141₂	1191₂
General 4½s series A 1965	J D	1061₄	1073₈	124	803₈	1045₈	1091₈
General 5s series B 1968	J D	1113₄	1133₈	37	873₈	109	1157₈
Secured 6½s 1936	F A	1013₄	102	16	101	1013₄	106
Secured gold 5s 1964	M N	1063₄	1071₄	59	81	105	108
Debenture g 4½s 1970	A O	953₄	97	142	66	903₈	973₈
General 4½s series D 1981	A O	1021₄	1031₂	125	753₄	1003₈	107
Gen mtge 4½s ser E 1984	J J	1021₄	1031₂	240	911₂	997₈	1067₈
Peop Gas L & C 1st cons 6s 1943	A O	116	116	1	100	1103₈	118
Refunding gold 5s 1947	M S	1061₄	1073₈	19	80	983₄	1071₂
Peoria & Eastern 1st cons 4s 1940	A O	693₄	71	16	50	601₂	733₄
•Income 4s April 1990	Apr	5	53₄	10	4	4	91₂
Peoria & Pekin Un 1st 5½s 1974	F A	*108	----	----	831₂	102	1081₄
Pere Marquette 1st ser A 5s 1956	J J	931₂	941₂	80	51	75	941₂
1st 4s series B 1956	J J	83	841₂	47	481₂	69	841₂
1st g 4½s series C 1980	M S	84	878₈	92	46	68	873₈
Phila Balt & Wash 1st g 4s 1943	M N	110	111	4	987₈	108	112
General 5s series B 1974	F A	*115	1181₈	----	951₂	113	1191₄
General g 4½s series C 1977	J J	1117₈	1117₈	3	87	1081₂	1133₈
General 4½s series D 1981	J D	*1091₄	1093₄	----	1003₄	107	1121₂
Phila Co sec 5s series A 1967	J D	97	991₂	209	611₄	791₂	1011₂
Phila Elec Co 1st & ref 4½s 1967	M N	106	107	2	100	105	110
1st & ref 4s 1971	F A	106	1061₂	94	893₈	1041₄	1081₄
Phila & Reading C & I ref 5s 1973	J J	55	577₈	45	483₈	523₄	75
Conv deb 6s 1949	M S	373₄	391₄	72	301₂	301₂	533₈
Philippine Ry 1st s f 4s 1937	J J	23	237₈	12	201₄	221₄	277₈
Phillips Petrol deb 5½s 1939	J D	1015₈	1023₈	48	841₄	1011₂	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	107	108	12	1021₄	1051₄	1091₄
Pirelli Co (Italy) conv 7s 1952	M N	*	85	----	82	82	1041₂
Pitts C C & St L 4½s A 1940	A O	*1097₈	1101₂	----	100	1083₈	1121₂
Series B 4½s guar 1942	A O	*1091₈	1101₂	----	99	1081₂	112
Series C 4½s guar 1942	M N	109	109	1	1003₄	109	1117₈
Series D 4s guar 1945	M N	*108	----	----	973₄	1073₄	110
Series E 3½s guar gold 1949	F A	*1041₈	----	----	891₂	----	----
Series F 4s guar gold 1953	J D	*108	----	----	961₈	----	----
Series G 4s guar 1957	M N	*108	----	----	98	1055₈	1091₂
Series H cons guar 4s 1960	F A	1091₂	1091₂	6	961₈	107	110
Series I cons 4½s 1963	F A	1161₄	1163₄	11	99	1135₈	1181₈
Series J cons guar 4½s 1964	M N	1151₂	1151₂	3	961₂	1135₈	117
General M 5s series A 1970	J D	1121₂	1121₂	1	864	1113₈	1161₄
Gen mtge 5s ser B 1975	A O	1111₂	1121₂	14	851₄	1113₈	1161₄
Gen 4½s series C 1977	J J	106	1061₂	10	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	1135₈	1135₈	1	97	110	114
1st consol gold 5s 1943	J J	*113	----	----	1103₄	1103₄	1135₈
Pitts Va & Char 1st 4s guar 1943	M N	*1041₄	----	----	94	1071₄	1071₄
•Pitts & W Va 1st 4½s ser A 1958	J D	*47	66	----	53	53	68
1st M 4½s series B 1958	A O	*40	66	----	513₄	513₄	67
1st M 4½s series C 1960	A O	65	65	5	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*105	107	----	923₄	109	1093₄
1st gen 5s series B 1962	F A	*112	115	----	97	1161₂	1161₂
Port Arthur Can & Dk 6s A 1953	F A	751₂	763₄	2	611₄	753₈	853₄
1st mtge 6s series B 1953	F A	*73	80	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	71	743₄	258	371₂	501₄	80
1st 5s 1935 extended to 1950	J J	*107	1071₂	----	1063₈	1063₈	1071₂
Porto Rican Am Tob conv 6s 1942	J J	52	531₂	12	281₄	42	563₄
‡•Postal Teleg & Cable coll 5s 1953	J J	30	313₄	256	251₈	251₈	521₄
§‡•Pressed Steel Car conv g 5s 1933	J J	49	493₄	4	381₄	381₄	561₄
Providence Sec guar deb 4s 1957	M N	*221₂	25	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	811₂	885₈	911₂
Pub Serv El & G 1st & ref 4s 1971	A O	1061₄	1071₂	14	881₄	104	1083₄
Pure Oil Co s f 4½s w w 1950	J J	961₂	97	123	951₈	951₈	971₂
Purity Bakeries s f deb 5s 1948	J J	98	100	49	781₄	823₄	100
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	134	134	5	35	451₄	134
§•Debenture gold 6s 1941	J D	70	71	23	15	261₂	72
Reading Co Jersey Cent coll 4s 1951	A O	93	97	23	73	93	1001₂
Gen & ref 4½s series A 1997	J J	105	1057₈	22	79	1043₈	1081₈
Gen & ref 4½s series B 1997	J J	1051₄	1058₈	12	791₄	1047₈	1081₂
Rem Rand deb 5½s with warr 1947	M N	1031₂	1041₈	93	63	99	1047₈
5½s without warrants 1947	M N	1041₈	1045₈	3	991₂	991₂	1045₈
Rensselaer & Saratoga 6s gu 1941	M N	*	116	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	1061₂	107	5	80	1031₄	107
Ref & gen 5½s series A 1953	J J	1047₈	105	9	611₂	943₄	1053₈
Republic Steel Corp 4½s ser A 1950	M S	1025₈	1041₄	702	1031₂	1025₈	1041₄
Revere Cop & Brass 6s ser A 1948	M S	108	1081₈	15	76	1071₄	1083₄
•Rheinelbe Union s f 7s 1946	J J	335₈	335₈	6	261₂	32	43
•Rhine-Ruhr Water series 6s 1953	J J	271₄	28	19	25	261₄	391₂
•Rhine-Westphalia El Pr 7s 1950	M N	323₄	323₄	4	321₂	321₂	44
•Direct mtge 6s 1952	M N	321₄	321₄	1	313₄	313₄	431₂
•Cons mtge 6s of 1928 1953	F A	321₈	321₈	3	317₈	317₈	43
•Cons M 6s of 1930 with warr 1955	A O	321₄	323₈	2	311₈	311₈	431₂
§‡•Richfield Oil of Calif 6s 1944	M N	297₈	307₈	33	20	25	35
•Certificates of deposit	M N	29	31	32	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	*1063₈	----	----	99	1043₈	1071₄
•Rima Steel 1st s f 7s 1955	F A	521₄	521₄	1	45	48	60
Rio Grande Junc 1st gu 5s 1939	J D	89	90	20	70	851₂	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	61	66	27	62	61	823₄
•1st con & coll trust 4s A 1949	A O	283₈	291₂	11	241₂	241₂	471₂

For footnotes see page 2247

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Range Since Jan. 1 Low	High
Roch G&E gen M 5½s ser C 1948	M S	107¼	107¼	3	96	106⅜ 109⅞
Gen mtge 4½s series D 1977	M S	*109¾	----	----	86	108 110⅜
Gen mtge 5s series E 1962	M S	106½	107	3	89½	106½ 110
‡†•R I Ark & Louis 1st 4½s 1934	M S	*10⅜	11⅛	----	7⅝	7⅝ 14
Royal Dutch 4s with warr 1945	A O	117	117¼	12	90⅜	105½ 136½
•Ruhr Chemical s f 6s 1948	A O	32⅛	32⅛	3	32⅛	32⅛ 38
Rut-Canada 1st gu g 4s 1949	J J	*29	32½	----	30	30 40¼
Rutland RR 1st con 4½s 1941	J J	31	34	5	31¾	31 51
St Joe & Grand Isld 1st 4s 1947	J J	105	105	2	83¼	103 107
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	103¾	104	9	70	96 104⅝
St Lawr & Adr 1st g 5s 1996	J J	----	----	----	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	58	61	78	45⅛	54½ 71
•Certificates of deposit	----	*----	64	----	52	54 69
†•St L Peor & N W 1st gu 5s 1948	J J	33	38	9	37	33 56⅛
St L Rocky Mt & P 5s stp 1955	J J	72½	73⅝	16	37	60 75
‡•St L-San Fran pr lien 4s A 1950	J J	11	12⅝	89	9¾	9¾ 17¼
•Certificates of deposit	----	9¾	10¾	25	8½	8½ 15¾
•Prior lien 5s series B 1950	J J	12¾	13¼	11	9¾	9¾ 18
•Certificates of deposit	----	12½	12½	8	9¾	9¾ 16½
•Con M 4½s series A 1978	M S	9½	10	20	7¾	7¾ 14½
•Ctfs of deposit stamped	----	8½	9	35	7½	7½ 13⅞
St L S W 1st 4s bond ctfs 1989	M N	81½	84	51	51	64 85
2d g 4s inc bond ctfs No▾ 1989	J J	66½	66½	2	41½	49⅜ 66½
1st terminal & unifying 5s 1952	J J	60⅛	64	39	35⅛	35⅛ 64¼
Gen & ref g 5s ser A 1990	J J	50	54½	69	27	27 54½
St Paul City Cable cons 5s 1937	J J	•98	98¼	----	45	78¼ 98
Guaranteed 5s 1937	J J	•98	98½	----	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	*----	29⅛	----	45	---- ----
‡•St Paul & K C Sh L gu 4½s 1941	F A	11	11¾	23	11⅛	11 17⅝
St Paul Minn & Man 5 1943	J J	107	107¾	49	92⅛	104½ 109⅜
Mont ext 1st gold 4s 1937	J D	*104	104½	----	86	101 104¾
†Pacific ext gu 4s (large) 1940	J J	103	103¼	10	85	99⅝ 103¼
St Paul Un Dep 5s guar 1972	J J	117⅜	118	2	96	113 118⅞
S A & Ar Pass 1st gu g 4s 1943	J J	85¼	87	41	55	74½ 90⅞
San Antonio Publ Serv 1st 6s 1952	J J	108¼	108½	11	70	100¾ 109¾
Santa Fe Pres & Phen 1st 5s 1942	M S	*112	----	----	95	108 112⅜
Schulco Co guar 6½s 1946	J J	50	50	2	34	34 50
Stamped ----	----	51	51	1	26½	29 51
Guar s f 6½s series B 1946	A O	*48	54	----	29	32¼ 50
Stamped ----	----	50⅛	52	11	28	28 52
Scioto V & N E 1st gu 4s 1989	M N	*111	112½	----	90	109⅛ 115
‡†•Seaboard Air Line 1st g 4s 1950	A O	13	13	5	6¾	11 18
•Certificates of deposit ----	----	*131⅛	17	----	10¼	15½ 17
§•Gold 4s stamped 1950	A O	*12	15	----	10	10 20
•Certifs of deposit stamped ----	A O	12	12	2	10¼	10⅞ 20
•Adjustment 5s Oct 1949	F A	2¼	2¾	3	2⅛	2¼ 3⅛
§•Refunding 4s 1959	A O	4⅜	4½	3	4¼	4¼ 9
•Certificates of deposit ----	----	*3½	5	----	3¾	3¾ 8
•1st & cons 6s series A 1945	M S	5¼	6¼	11	4½	4½ 11⅞
•Certificates of deposit ----	----	4½	4¾	8	3½	3½ 10
‡§•Atl & Birm 1st g 4s 1933	M S	13	13	1	8½	8½ 17⅛
‡•Seaboard All Fla 6s A ctfs 1935	A O	3⅜	3¾	36	2¼	2¼ 4½
•Series B certificates 1935	F A	3½	3½	1	2¼	2¼ 4⅛
Sharon Steel Hoop s f 5½s 1948	F A	98¾	99½	14	35	80 99½
Shell Pipe Line s f deb 5s 1952	M N	102⅞	103¼	80	86	102⅜ 105¼
Shell Union Oil s f deb 5s 1947	M N	102½	103¾	20	78⅝	102⅛ 104¼
Shinyetsu El Pow 1st 6½s 1952	J D	86¼	87	10	58	76½ 88
•§Siemens & Halske s f 7s 1935	J J	261¾	61¾	2	39	58 76
•Debenture s f 6½s 1951	M S	*39⅛	42	----	36	39 50¾
Sierra & San Fran Power 5s 1949	F A	111¼	111¼	2	86¾	103¾ 113
•Silesia Elec Corp s f 6½s 1946	F A	30	30	3	25⅞	25⅞ 39½
Silesian-Am Corp coll tr 7s 1941	F A	67½	70	38	33	45⅛ 71
Skelly Oil deb 5½s 1939	M S	102¼	103	76	80	98¾ 103½
South & Nor Ala cons gu g 5s 1936	F A	104	104	1	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	106½	17	103½	106 110
Southern Colo Power 6s A 1947	J J	100½	101	17	60¼	82 102⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	76½	78	23	46	60½ 83¾
1st 4½s (Oregon Lines) A 1977	M S	82¼	85⅛	108	55	73½ 87½
Gold 4½s 1968	M S	69½	73	69	44	56½ 76⅛
Gold 4½s 1969	M N	68¾	73¼	169	43	55½ 76
Gold 4½s 1981	M N	68	72⅞	152	42	56 75⅞
San Fran Term 1st 4s 1950	A O	103½	104	7	80⅛	99½ 106½
So Pac of Cal 1st con gu g 5s 1937	M N	*106½	108	----	100	106½ 107⅞
So Pac Coast 1st gu g 4s 1937	J J	----	----	----	95	100½ 100½
So Pac RR 1st ref guar 4s 1955	J J	95½	97⅞	122	60⅛	89 98¾
1st 4s, Stamped 1955	----	----	----	----	97	97 97
Southern Ry 1st cons g 5s 1994	J J	81½	85	153	74	77 103⅛
Devl & gen 4s series A 1956	A O	36½	42⅞	315	28	28 62½
Devl & gen 6s 1956	A O	48½	55	54	35½	35½ 81
Devl & gen 6½s 1956	A O	50	58	143	35⅛	35⅛ 86
Mem Div 1st g 5s 1996	J J	75	77	9	60	69 92½
St Louis Div 1st g 4s 1951	J J	76½	77	3	53¼	69½ 88
East Tenn reorg lien g 5s 1938	M S	*94	96	----	73	95 103
Mobile & Ohio coll tr 4s 1938	M S	39	40½	30	29	29 67
S'west Bell Tel 1st & ref 5s 1954	F A	106⅜	107	8	104	106⅜ 111
‡•Spokane Internat 1st g 5s 1955	J J	10⅛	12½	9	6	6 12½
Stand Oil of N Y deb 4½s 1951	J D	101¼	101½	28	96	101¼ 104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	---- ----
‡†•Stevens Hotels 6s series A 1945	J J	*18⅛	19	----	12	13 21⅜
•Studebaker Corp conv deb 6s 1945	J J	54⅜	59	292	39	39 59½
Sunbury & Lewiston 1st 4s 1936	J J	----	----	----	98¾	---- ----
Swift & Co 1st M 3¾s 1950	M S	103¾	104	48	101½	101½ 104¼
Syracuse Ltg Co 1st g 5s 1951	J D	*118	119	----	103	116 121¾
Tenn Cent 1st 6s A or B 1947	A O	65	67¾	13	43¼	54¼ 69
Tenn Coal Iron & RR gen 5s 1951	J J	*116½	117	----	101⅛	113 121¾
Tenn Copp & Chem deb 6s B 1944	M S	101¾	102¼	11	60	91½ 102¼
Tenn Elec Pow 1st 6s ser A 1947	J D	97⅞	99½	73	54½	90 104
Term Assn of St L 1st g 4½s 1939	A O	109½	109½	2	99	108⅛ 112
1st cons gold 5s 1944	F A	115¼	115¼	3	98	109½ 116¼
Gen refund s f g 4s 1953	J J	104½	104½	1	71	101½ 106
Texarkana & Ft S gu 5½s A 1950	F A	85	87	14	64¼	83½ 96¼
Texas Corp conv deb 5s 1944	A O	103⅛	103½	72	93⅛	102⅝ 104¾
Tex & N O con gold 5s 1943	J J	100	100	1	64	83 100
Texas & Pac 1st gold 5s 2000	J D	114½	114½	11	82	113 120
Gen & ref 5s series B 1977	A O	90½	93⅜	37	55	79 94
Gen & ref 5s series C 1979	A O	89½	92½	51	53⅛	79½ 93¾
Gen & ref 5s series D 1980	J D	90⅛	93	33	54	79½ 93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	101	101	1	67	89½ 101
Third Ave Ry 1st ref 4s 1960	J J	56½	58¼	22	38	50½ 59
•Adj inc 5s tax-ex N Y Jan 1960	A O	20½	24⅜	56	18⅜	18⅜ 26½
Third Ave RR 1st g 5s 1937	J J	101¼	101¼	5	85¼	100¼ 103
Toho Elec Power 1st 7s A 1955	M S	94	95	2	70¼	88½ 95¼
Tokyo Elec Light Co Ltd—						
1st 6s dollar series 1953	J D	80⅝	81	42	57⅛	72 85⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J D	97¾	98¼	34	97¼	97¼ 98¼
Western Div 5s 1935	A O	----	----	----	91	100⅛ 101
Tol St L & W 1st 4s 1950	A O	91	91¼	26	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	118½	118½	3	101⅝	112¼ 118½
Tri-Cont Corp 5s conv deb A 1953	J J	114	114	1	112½	112½ 114
Truax-Traer Coal conv 6½s 1943	M N	85	86½	10	35	70 94
Trumbull Steel 1st s f 6s 1940	M N	102¾	103½	15	67⅞	100 104
•Tyrol Hydro-Elec Pow 7½s 1955	M N	81½	82	2	45⅛	76⅛ 96
•Guar sec s f 7s 1952	F A	*----	80	----	43⅛	77 90½
Ujigawa Elec Power s f 7s 1945	M S	94½	94½	2	69⅛	87 96½

BONDS N. Y STOCK EXCHANGE Week Ended Oct. 4	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Range Since Jan. 1 Low	High
Union Elec Lt & Pr (Mo) 5s 1957	A O	105	105½	11	94⅜	104½ 109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	*104¼	106¼	----	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	118⅝	119	16	105	116½ 121
Union Pac RR 1st & ld gr 4s 1947	J J	111¾	112¾	108	94	107⅞ 113½
1st Lien & ref 4s June 2008	M S	104⅝	105¼	41	80½	104¼ 108⅜
Gold 4½s 1967	J J	104¾	106¼	43	81	103 108
1st lien & ref 5s June 2008	M S	113¾	114	26	99	113 120
Gold 4s 1968	J D	101¼	102¼	86	76⅝	99½ 104⅞
United Biscuit of Am deb 5s 1950	A O	106½	107	18	105⅜	105⅜ 108⅛
United Drug Co (Del) 5s 1953	M S	90	91¼	111	53	87 95
U N J RR & Can gen 4s 1944	M S	110	110	6	97½	107⅜ 112½
§‡•United Rys St L 1st g 4s 1934	J J	*26½	32	----	15¾	25¾ 35
U S Rubber 1st & ref 5s ser A 1947	J J	97	98	168	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	33¼	14	26	32¼ 43
•Sec. s f 6½s series C 1951	J D	33⅛	33⅛	7	27	33 42½
•Sink fund deb 6½s ser A 1947	J J	33⅛	33¼	5	23	32⅛ 41
Un Steel Works (Burbach) 7s 1951	A O	134	135½	5	98¾	120 141¾
•Universal Pipe & Rad deb 6s 1936	J D	18⅞	20⅝	6	13	16 31¾
•Untereibe Power & Light 6s 1953	A O	32	32⅛	3	32⅛	32 41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	88⅜	90¼	22	50½	65 92
Utah Power & Light 5½s 1944	F A	89	90¼	73	55¾	69⅞ 93¼
Utica Elec L & P 1st s f g 5s 1950	J J	*115½	118	----	109	116 117½
Util Power & Light 5½s 1947	J D	45	49	62	20⅜	24¼ 66¾
Debenture 5s 1959	F A	41⅜	45	124	18	20¼ 63
Vanadium Corp of Am conv 5s 1941	A O	80	83	54	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	----	----	----	1¾	2 4½
•¶July coupon off ----	J J	----	----	----	3	4 4
•Vertientes Sugar 7s ctfs 1942	----	10	11¾	31	3	3¾ 16½
Va Elec & Power 5s series B 1954	J D	105⅜	105½	3	101¼	105¼ 108¼
1st & ref M 5s ser A 1955	A O	104¼	104½	19	86	104¼ 107⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	65	65	6	50	56½ 65⅛
Virginia Midland gen 5s 1936	M N	99	99	2	91	99 102⅞
Va & Southwest 1st gu 5s 2003	J J	*99	101	----	75⅞	94 101
1st cons 5s 1958	A O	70	72⅛	14	55	63⅝ 84
Virginia Ry 1st 5s series A 1962	M N	111	113¾	47	89	110⅛ 113
1st mtge 4½s series B 1962	M N	105	105	1	84½	103¼ 106
‡Wabash RR 1st gold 5s 1939	M N	94	95	37	57⅝	89½ 96½
•2d gold 5s 1939	F A	76	76¼	41	48	57⅞ 81
1st lien g term 4s 1954	J J	*63	64	----	50	53½ 60¼
Det & Chic Ext 1st 5s 1941	J J	----	----	----	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	19	21½	20	12¼	12¼ 24⅞
•Certificates of deposit ----	----	*18	21	----	11	13 21
•Ref & gen 5s series B 1976	F A	19½	21	10	12	12 23
•Certificates of deposit ----	----	19	19½	2	10½	10½ 20½
•Ref & gen 4½s series C 1978	A O	18	20¼	37	11¾	11¾ 22
•Certificates of deposit ----	----	----	----	----	11	13⅞ 20⅝
•Ref & gen 5s series D 1980	A O	19½	21½	24	11¾	11¾ 23½
•Certificates of deposit ----	----	19¼	19¼	3	10½	10½ 20
•§Walworth deb 6½s with warr 1935	A O	56½	58½	5	12½	33 58½
•Without warrants ----	A O	*54⅛	----	----	12½	36 51
•6½s deposit receipts ----	----	56	56	2	48½	48½ 56
•1st sinking fund 6s ser A 1945	A O	66	72	29	18⅛	36⅛ 72
•Deposit receipts ----	----	64⅝	71½	28	59¼	59¼ 71½
Warner Bros Pict deb 6s 1939	M S	79½	83¼	114	24	48½ 83⅞
Warner-Quinlan Co deb 6s 1939	M S	27	32¾	46	24	24 40
Warren Bros Co deb 6s 1941	M S	31⅛	32½	74	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	91¾	91¾	1	79	91 94
Wash Term 1st gu 3½s 1945	F A	105	105½	4	86	103⅝ 106½
1st 40-year guar 4s 1945	F A	*107	----	----	94	106⅞ 106⅞
Wash Water Power s f 5s 1939	J J	110½	110⅝	5	98⅛	105 112
Westchester Ltg 5s stpd gtd 1950	J D	120	120	5	103¼	115¼ 122⅝
West Penn Power ser A 5s 1946	M S	*107¾	109	----	100¼	106 111½
1st 5s series E 1963	M S	116⅝	117	7	101⅞	114¼ 122
1st sec 5s series G 1956	J D	107½	108	2	101	106¼ 111½
1st mtge 4s ser H 1961	J J	109	109	1	90¼	105½ 109½
Western Maryland 1st 4s 1952	A O	95	96	146	61½	87½ 98
1st & ref 5½s series A 1977	J J	104	105½	30	66	96 105½
West N Y & Pa 1st g 5s 1937	J J	105	105	4	100	105 107
Gen gold 4s 1943	A O	106⅞	107¼	7	78	102 108¾
‡•Western Pac 1st 5s ser A 1946	M S	26½	29⅜	18	23	25 37
•5s Assented 1946	----	26½	28⅜	18	----	25 36¾
Western Union coll trust 5s 1938	J J	104⅞	105	16	85½	101½ 105⅛
Funding & real est g 4½s 1950	M N	97	98	15	67½	82 99¾
15-year 6½s 1936	F A	102½	102¾	36	92	100 103⅛
25-year gold 5s 1951	J D	99¾	100¼	41	71⅝	82½ 100¼
30-year 5s 1960	M S	99	99½	131	72	80 100
•Westphalia Un El Power 6s 1953	J J	32½	32⅞	12	27	31 43½
West Shore 1st 4s guar 2361	J J	80	81	31	66	74½ 86¼
Registered 2361	J J	76	76	1	----	70¼ 82⅜
Wheeling & L E Ry 4s ser D 1966	M S	*103	108	----	----	---- ----
RR 1st consol 4s 1949	M S	107¼	107¼	1	83	102¼ 109
Wheeling Steel Corp 1st 5½s 1948	J J	103½	104	15	70	100¼ 105
1st & ref 4½s series B 1953	A O	100¼	101	53	60	90 101½
White Sew Mach 6s with warr 1936	J J	*96	100	----	43⅛	65 96½
Without warrants ----	J J	96½	97	5	45	66 97
Partic s f deb 6s 1940	M N	*80½	84¾	----	42½	64 89
‡•Wickwire Spencer St'l 1st 7s 1935	----	----	----	----	----	---- ----
•Ctf dep Chase Nat Bank ----	----	14¾	16	12	4¼	8⅛ 16¾
•Ctfs for col & ref conv 7s A 1935	M N	13¾	16⅜	133	3¾	7 16⅜
Wilk & East 1st gu g 5s 1942	J D	45¾	49⅛	13	33	36 49⅛
Will & S F 1st gold 5s 1938	J D	*105¾	----	----	86	102½ 105⅞
Wilson & Co 1st s f 6s A 1941	A O	107⅜	107⅜	1	95¾	107⅜ 110⅛
Winston-Salem S B 1st 4s 1960	J J	*104	----	----	83	104⅝ 108½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	97⅛	101⅛	20	75⅜	75⅜ 13½
•Certificates of deposit ----	----	*8	9⅝	----	7⅛	7⅛ 10½
•Sup & Dul div & term 1st 4s 1936	M N	*6¾	8	----	4½	4½ 7¾
•Certificates of deposit ----	----	*4⅛	----	----	4	4 7½
Wor & Conn East 1st 4½s 1943	J J	*----	57⅞	----	66	---- ----
Youngstown Sheet & Tube 5s 1978	J J	98	98⅞	94	63¼	89½ 99
1st mtge s f 5s ser B 1970	A O	98½	99	62	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:

Antwerp 5s, 1958, Oct. 4 at 98⅛.
Copenhagen 5s, 1952, Oct. 4 at 87½.
Framerican 7¾s, Oct. 1 at 109½.
Norway 5s, 1963, Sept. 28 at 101¾.
Oslo Gas & El. 5s, Sept. 30 at 100¼.
Parmelee Trans. 6s, Oct. 4 at 29½.
Siemans & Halske 7s, Oct. 1 at 60.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. 28) 1935) and ending the present Friday (Oct. 5 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 Sep. 30 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
Acme Wire v t c com 20	27¼	28	200	6½	8½ Jan	29½ Sept
Adams Millis 7% 1st pf 100	109¾	110	50	66½	103 Feb	110⅜ Sept
Aero Supply Mfg cl A *	-----	-----	-----	5	5 July	11½ Mar
Class B *	2	2¼	1,100	⅛	⅝ June	4 Mar
Agfa Ansco Corp com 1	5½	5½	200	3	3½ Jan	7 July
Ainsworth Mfg Corp 10	41¼	43¾	1,500	5	18¼ Feb	43¾ Oct
Air Investors com *	1⅝	1⅞	300	9/16	⅛ Mar	2 Sept
Conv pref *	-----	-----	-----	9	12½ Mar	17¾ Sept
Warrants	⅜	⅜	200	1/16	3/16 Feb	⅝ Sept
AlabamaGt Southern 50	-----	-----	-----	30	30 Apr	41¾ Sept
Ala Power $7 pref *	70½	70½	60	26	41½ Jan	78¾ July
$6 preferred *	63½	63½	10	25	37 Jan	69¾ July
Algoma Consol Corp com *	⅛	⅛	800	21 1/16	⅛ Feb	⅛ Feb
7% preferred *	1/16	1/16	1,000	21 1/16	1/16 Aug	⅛ Mar
Allied Internatl Invest *	⅜	⅜	300	1/16	¼ May	⅜ Sept
Alliance Investment com *	-----	-----	-----	5/16	11/16 Feb	1 Aug
Allied Mills Inc *	16½	17½	5,600	5½	12½ Jan	19⅝ Aug
Aluminum Co common *	69	80¾	5,400	32	32 Mar	82½ Sept
6% preference 100	100	104	450	54	69½ Mar	106¼ Sept
Aluminum Goods Mfg *	13⅜	14⅜	200	8	9¼ Feb	14⅜ Sept
Aluminum Ind com *	-----	-----	-----	12 6	7½ Mar	10½ Sept
Aluminum Ltd com *	34½	39¾	1,500	17	17 Mar	41 Sept
C warrants	-----	-----	-----	2¼	2¼ Jan	7 Apr
D warrants	-----	-----	-----	5	5 Apr	6½ Mar
6% preferred 100	-----	-----	-----	37	50¼ Apr	75 Sept
American Beverage com 1	2⅛	4	7,800	1	1⅛ Feb	4 Oct
American Book Co 100	71	72	90	41	57 Jan	72 Sept
Amer Capital—						
Class A com 10c	-----	-----	-----	1	1½ Apr	2½ Aug
Common class B 10c	-----	-----	-----	¼	¼ Jan	⅜ Aug
$3 preferred *	21	21¾	400	9½	16½ May	22 Aug
$5.50 prior pref *	-----	-----	-----	46	76 July	82½ Sept
Am Cities Pow & Lt—						
Class A 25	42½	43	75	23¾	29 Mar	46 Aug
Class B 1	3⅝	4	2,900	⅛	⅛ Mar	5⅞ Aug
Amer Cynamid class A 10	-----	-----	-----	12½	20¾ Apr	22 Aug
Class B n-v 10	22¼	24	14,600	8¾	15 Mar	25½ Sept
Amer Dist Tel N J com *	-----	-----	-----	73¼	76 Jan	80 Mar
7% Conv preferred 100	115	115	50	98	111 Apr	115 Oct
Amer Equities Co com 1	3	3	300	1	1⅝ Feb	3¼ Sept
Amer Fork & Hoe Co com *	16½	16½	100	15½	15½ Sept	16½ Sept
Amer Founders Corp 1	9/16	¾	1,400	1/16	⅜ Mar	15/16 Aug
7% pref series B 50	34½	36	400	8¼	13¾ Jan	41¾ Sept
6% 1st pref ser D 50	33½	35¼	225	8	13¼ Jan	40 Sept
Amer & Foreign Pow warr	2¾	3⅞	800	1½	1⅝ Mar	5½ Aug
Amer Gas & Elec com *	32½	34¾	9,400	16¾	16¾ Feb	39⅜ Aug
Preferred *	104½	106⅜	425	57¼	80½ Feb	108½ Sept
Amer Hard Rubber com 50	18¼	19½	350	4	4½ Apr	24⅝ Sept
Amer Laundry Mach 20	19	19¾	650	10¼	12¾ Mar	20¾ Sept
Amer L & Tr com 25	12	13¾	2,900	7¾	7¾ Mar	16½ Aug
6% preferred 25	23¾	23¾	200	16	17½ Feb	26 Aug
Amer Mfg Co com -----	-----	-----	-----	3½	3½ Apr	8 Feb
Amer Maracaibo Co 1	⅜	13/16	2,600	⅜	⅜ Mar	13/16 May
Amer Meter Co *	15	17	925	5¼	8 Mar	17¼ Sept
Amer Pneumatic Service *	-----	-----	-----	6 ¾	1 Jan	1½ Aug
Amer Potash & Chemical *	25	25½	100	11	12½ Apr	29 Aug
Am Superpower Corp com *	1⅝	1⅞	11,200	⅜	½ Mar	3¼ Aug
1st preferred *	60	65	800	44	44 Feb	76¾ Aug
Preferred *	21	23	1,500	7½	7½ Mar	37 Aug
Amer Thread Co pref 5	-----	-----	-----	3	4 Jan	4½ Aug
Amsterdam Trading						
American shares *	-----	-----	-----	11½	11½ Jan	15¼ May
Anchor Post Fence *	½	⅝	300	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	4⅜	5	600	3 2¾	4 May	6¾ July
Apex Elec Mfg Co com *	9	9	100	12 3½	4¼ Apr	9 Oct
Appalachian El Pow pref *	105½	106½	230	57½	71 Jan	106½ Oct
Arcturus Radio Tube 1	½	½	200	¼	9/16 Mar	⅞ Aug
Arkansas Nat Gas com *	1⅞	2⅛	1,100	⅝	⅝ Mar	2¾ Aug
Common class A *	1⅝	2⅛	8,100	⅝	⅝ Feb	2⅜ Aug
Preferred 10	5⅛	5¾	2,000	1¾	2¼ Mar	7 Aug
Arkansas P & L $7 pref *	-----	-----	-----	25½	41½ Jan	83¼ Sept
Art Metal Works com 5	8¼	9½	1,900	1¾	3¼ Mar	10⅛ Sept
Associated Elec Industries						
Amer deposit rcts £1	7⅞	8⅝	200	4	5¼ Feb	9⅜ Aug
Assoc Gas & Elec—						
Common 1	⅞	1	200	¼	¼ Apr	2 Aug
Class A 1	¾	⅞	3,000	6 ¼	¼ Mar	2¼ Aug
$5 preferred *	3¼	4¾	900	1¼	1¼ Feb	10⅝ Aug
Option warrants	1/32	1/32	12,300	1/64	1/32 June	3/32 Aug
Associates Investment Co *	32¼	33½	1,100	9 8¾	30 Aug	36½ Aug
Assoc Laundries of Amer *	-----	-----	-----	⅛	⅛ Aug	⅛ Aug
Associated Rayon com *	1⅛	1½	1,600	1	1⅛ Sept	2¾ Jan
Assoc Telep $1.50 pref *	-----	-----	-----	13	22 Apr	25½ Sept
Atlantic Coast Fisheries *	5¾	7	1,200	2	4¾ June	10¾ Jan
Atlantic Coast Line Co 50	-----	-----	-----	18	18 Mar	30 Jan
Atlas Corp common *	10¾	12¼	14,200	7½	7½ Mar	13¾ Aug
$3 preference A *	52¼	53	1,100	35	47 Apr	54 July
Warrants	3	3⅞	3,100	1¾	1¾ Mar	4¾ Aug
Atlas Plywood Corp *	-----	-----	-----	2½	3½ Mar	6½ Jan
Automatic-Voting Mach *	11½	13	3,400	1¾	5 Jan	13 Sept
Axton-Fisher Tobacco—						
Class A common 10	53	54	200	43¾	41 Oct	60 Feb
Babcock & Wilcox Co *	41	42	125	18½	28 Mar	49¾ June
Baldwin Locomotive Works						
Warrants	⅜	⅜	200	¼	¼ Feb	3½ Jan
Baumann(L)&Co7%pfd 100	-----	-----	-----	11	15 May	40⅝ July
Bellanca Aircraft v t c 1	4½	5	2,700	1¾	1¾ Apr	5½ June
Bell Tel of Canada 100	-----	-----	-----	104½	123 May	132 Jan
Benson & Hedges com *	-----	-----	-----	1¾	1⅝ Feb	4 July
Conv pref *	-----	-----	-----	1¾	5 Mar	10 July
Bickfords Inc com *	11¼	11½	400	4½	8¾ Feb	14 May
$2.50 conv pref *	-----	-----	-----	23	33½ Apr	35 May
Bliss (E W) & Co com *	8⅝	11¾	29,200	1¾	3¼ Mar	11¾ Oct
Blue Ridge Corp com 1	1⅞	2⅜	3,100	1	1 Mar	2½ Aug
$3 opt conv pref *	40	41¼	500	28¼	35½ Mar	46 May
Blumenthal (S) & Co *	13¾	16	3,100	5	2¾ Jan	16 Oct
Bohack (H C) Co com *	-----	-----	-----	7	5 June	11 Jan
7% 1st pref 100	-----	-----	-----	40	41 Aug	65 Feb
Botany Consol Mills com *	7/16	½	200	⅛	⅛ May	½ Oct
Bourjois Inc *	3¾	3¾	100	3	3 June	4½ Feb
Borne Scrymser Co 25	-----	-----	-----	6	6 Mar	11¾ Sept
Bower Roller Bearing 5	29¾	33½	19,400	16 6¾	16 Mar	33½ Oct
Bowman-Biltmore Hotels—						
7% 1st preferred 100	-----	-----	-----	1½	1½ Jan	3 Jan
Brasilian Tr Lt & Pow *	7½	7⅝	1,000	7¼	7¼ Aug	10¾ Jan
Bridgeport Machine *	8½	9½	600	⅜	3¾ Jan	11 Sept
Brill Co p class B *	¾	¾	100	½	½ Mar	1¼ Aug
Class A *	1⅛	1⅜	700	⅛	1 Jan	1¾ Sept
Brillo Mfg Co com *	6¾	6¾	200	5¾	6¼ Apr	7 May
Class A *	25½	25⅞	100	22½	25 Jan	28 Aug
Brit Amer Oil coup *	14⅝	14⅞	100	12¾	14⅛ Mar	16¾ June
Registered *	-----	-----	-----	14¾	16 June	16 June
British Amer Tobacco—						
Am dep rcts ord bearer £1	26¼	27¼	400	24⅛	26¼ Oct	31¾ Jan
Am dep rcts ord reg £1	-----	-----	-----	24¼	26¾ Apr	29¾ July

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 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	4	4⅛	150	2½	2½ Sept	9 Aug
Brown Forman Distillery 1	5⅛	6	700	5⅝	5⅝ Oct	9¾ Jan
Buckeye Pipe Line 50	38	39	150	26	30½ Jan	42 Aug
Buff Niag & East Pr pref 25	22	22⅜	800	14¾	14¾ Jan	23¾ July
$5 1st preferred *	100	100	300	7 66	69¼ Jan	100½ July
Bulova Watch $3½ pref *	39	39½	300	16¾	24¾ Mar	39½ Oct
Bunker Hill & Sullivan 10	42	45⅜	1,350	26	30 Mar	49¾ Apr
Burco Inc com *	-----	-----	-----	¾	¾ Feb	2 Aug
$3 conv pref *	33	33	25	-----	20 Feb	33 Sept
Warrants	-----	-----	-----	1/16	⅛ Jan	¼ Aug
Burma Corp Am dep rcts	2½	2⅝	400	1⅞	1⅞ Mar	2⅝ Aug
Butler Brothers 10	6⅜	7¼	1,900	2¾	5¾ Aug	7⅝ Jan
Cable Elec Prod v t c *	-----	-----	-----	¼	¼ Aug	1 Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	15/16	1	1,200	9/16	¾ Mar	1⅜ June
Am dep rcts B ord shs £1	¼	¼	100	3/16	5/16 May	7/16 June
Amer dep rcts pref shs £1	4⅜	4⅜	200	3¼	3½ Mar	5 June
Calamba Sugar Estate 20	21½	22¼	200	25 15½	20 Feb	23⅜ Aug
Canadian Indus Alcohol A *	7¼	8	600	5¼	7¼ Oct	11 May
B non-voting *	-----	-----	-----	4¾	6¼ Jan	10 May
Canadian Marconi 1	1½	1⅝	3,000	1¾	1⅜ Mar	2⅜ June
Canal Construct Co *	-----	-----	-----	11 ¼	10¾ July	10¾ July
Carib Syndicate 25c	2¼	2⅞	3,500	1¾	1⅝ Mar	4¾ May
Carman & Co—						
Convertible class A *	-----	-----	-----	6	6¼ Jan	12 Sept
Carnation Co com *	19	19	300	13½	17 Jan	19⅝ July
Carolina P & L $7 pref *	-----	-----	-----	33	54⅜ Jan	88 Sept
$6 preferred *	-----	-----	-----	27	57 Feb	66 May
Carrier Corporation 1	9⅜	10¾	3,000	4⅞	9⅜ Oct	19¼ Feb
Castle (A M) & Co 10	-----	-----	-----	9 10	41½ Aug	41½ Aug
Catalin Corp of Amer 1	8¾	9¼	7,800	3¼	4¾ Apr	10 Sept
Celanese Corp of America						
7% 1st partic pref 100	108½	110	275	81	90 May	110 Feb
7% prior preferred 100	107½	108¾	175	75	97½ Mar	110½ Sept
Celluloid Corp com 15	8	8	100	6½	8 Apr	15 Jan
$7 div preferred *	24½	25	50	16½	24½ Oct	36 Jan
1s preferred *	-----	-----	-----	40	69½ May	80¼ July
Cent Hud G & E v t c *	13¾	14⅞	2,800	8	8¾ Mar	17¾ Aug
Cent P & L 7% pref 100	33	34¼	250	11	20¾ Jan	43¼ Aug
Cent & South West Util 1	1¼	1⅜	900	1/10	1/16 Mar	2 Aug
Cent States Elec com 1	⅞	1⅜	6,100	¼	¼ Mar	2 Aug
6% pref without warr 100	6¾	10	150	1	1 Mar	14¼ Aug
7% preferred 100	13½	15	200	2	2 Mar	21 Aug
Conv preferred 100	10	10	100	1½	1½ Mar	18 Aug
Conv pref opt ser '29 100	-----	-----	-----	¾	¾ Mar	14 Aug
Centrifugal Pipe *	5½	6⅜	10,800	3¾	4½ June	6¼ Sept
Charis Corporation new 1	16⅞	17⅝	800	9	12½ Mar	19 Sept
Cherry-Burrell Corp *	-----	-----	-----	9 5	24¾ Apr	24¾ Apr
Chesebrough Mfg 25	-----	-----	-----	105	115 Mar	157 Feb
Chicago Rivet & Mach *	18	21½	4,100	4½	12½ Jan	21½ Sept
Childs Co pref 100	21¼	23¼	530	5½	16 Apr	30 Jan
Chief Consol Mining Co 1	-----	-----	-----	⅜	½ Jan	1¼ Apr
Cities Service com *	1⅝	1⅞	49,500	¾	¾ Mar	2⅞ Aug
Preferred *	15 2	18	3,600	6¼	6¼ Mar	27⅝ Aug
Preferred B *	-----	-----	-----	¾	¾ Mar	3¼ Aug
Preferred BB *	15	15	20	6	6 Mar	23 Aug
Cities Serv P & L $7 pref *	26½	28½	50	7¼	7¼ Mar	42½ Aug
$6 preferred *	-----	-----	-----	6¼	6¼ Mar	39 Aug
City Auto Stamping *	7¼	9	1,800	3	3¼ Jan	9 Sept
City & Suburban Homes 10	-----	-----	-----	3	4 Apr	4 Apr
Claude Neon Lights Inc 1	⅜	⅜	700	5/16	5/16 Apr	⅜ May
Cleve Elec Illum com *	43	44	500	21¼	23½ Jan	46½ Aug
Cleveland Tractor com *	13	13¾	1,000	1½	5½ Jan	18⅜ Apr
Clinchfield Coal com 100	-----	-----	-----	1½	1¾ May	2 June
Club Alum Utensil Co *	1¾	2	5,400	½	¾ Aug	3¼ Sept
Cockshutt Plow Co com *	-----	-----	-----	7¾	8 Aug	8½ Aug
Cohn & Rosenberger *	-----	-----	-----	5¾	6¼ Mar	7 Mar
Colon Oil Corp com *	1½	2	7,800	½	½ June	2½ Sept
Colt's Patent Fire Arms 25	37⅞	38¾	725	15	25 Jan	39½ Sept
Columbia Gas & Elec—						
Conv 5% pref 100	79½	87½	2,800	32	32 Mar	88 Aug
Columbia Oil & Gas vtc *	1	1⅜	3,200	⅜	⅜ Mar	1½ Sept
Columbia Pictures *	-----	-----	-----	19½	38 Jan	70¼ Aug
Commonwealth Edison 100	87½	90	2,300	9 30½	47¼ Jan	94 Sept
Commonwealth & Southern						
Warrants	3/16	3/16	4,300	⅛	⅛ Jan	⅜ Aug
Community P & L $6 pref *	12½	13	700	3	5½ Jan	20¼ Aug
Community Water Serv *	⅜	9/16	2,500	¼	¼ May	1 June
Como Mines 1	1⅜	1¾	11,600	3 8c	1 Sept	2⅝ Apr
Compo Shoe Machinery 1	11½	12¼	1,400	8	11½ Oct	18½ Mar
Conn Gas & Coke sec $3 pf *	-----	-----	-----	46	46 July	47 Sept
Consolidated Aircraft 1	13¾	15⅛	8,600	6	7 June	16 Sept
Consol Copper Mines 5	3¾	4	7,900	62c	1 Jan	4⅝ June
Consol G E L&P Balt com *	79	81¾	2,000	45¾	52¾ Jan	89¼ Aug
Consol Min & Smelt Ltd 25	-----	-----	-----	115	134¾ Feb	182 May
Consol Retail Stores 5	2¾	2¾	500	⅛	2 June	3¾ Feb
8% preferred w w 100	75	75	20	12½	34¼ Jan	75 Oct
Continental Oil of Mex 1	-----	-----	-----	⅛	⅛ Mar	⅛ Mar
Consol Royalty Oil 10	1⅝	1⅝	400	1	1 Feb	2 May
Cont G & E 7% prior pf 100	72	74	125	29	36 Mar	84 Aug
Continental O of Mex 1	-----	-----	-----	⅛	⅛ Mar	⅛ May
Continental Securities *	-----	-----	-----	2	2 Apr	4¼ Aug
Cooper Bessemer com *	5¼	5¼	600	2½	3¾ Apr	5¾ Aug
$3 pref A *	25	25	200	12	16¾ Jan	27½ Sept
Copper Range Co *	-----	-----	-----	3	3½ Feb	4¾ Sept
Cord Corp 5	3¾	4⅜	7,600	9 2	2¾ Mar	5 Sept
Corroon & Reynolds—						
Common 1	3	3¼	700	1	1½ Mar	4 July
$6 preferred A *	-----	-----	-----	10	22 Mar	43 Aug
Cosden Oil com 1	¼	5/16	200	¼	¼ June	⅜ Jan
Preferred 100	-----	-----	-----	15/16	15/16 July	2 Feb
Courtaulds Ltd—						
Am dep rcts ord reg £1	12⅜	12⅝	100	8	11⅝ Mar	14½ July
Cramp (Wm) & Sons Ship						
& Eng Bldg Corp 100	-----	-----	-----	⅛	⅛ Mar	⅛ Aug
Crane Co com 25	14⅛	15¾	2,400	5	7 Mar	17½ July
Preferred 100	109	111½	175	9 82	87 Feb	116½ July
Creole Petroleum 5	20⅝	23½	30,400	5¾	10 Mar	23½ Oct
Crocker Wheeler Elec *	6¾	7¾	2,200	3¼	4 Mar	10 July
Croft Brewing Co 1	½	11/16	3,900	9/16	9/16 Sept	15/16 Sept
Crowley Milner & Co *	-----	-----	-----	16 2¼	2¾ Feb	4¼ May
Crown Cent Petroleum 1	⅞	1⅛	5,600	⅝	⅝ Feb	1⅜ Oct
Crown Cork Internatl A *	10⅞	10⅞	1,700	5¼	7¾ Mar	11½ July
Cuban Tobacco com vtc *	3⅜	3⅜	100	1¾	1¾ July	5 Aug
Cuneo Press com *	33½	33⅝	500	15¼	30 Feb	34 Mar
6½% preferred 100	-----	-----	-----	69¾	87 Feb	104½ June
Cusi Mexican Mining 50c	1¾	1½	9,100	9/16	1¼ Aug	2¾ Jan
Darby Petroleum com 5	4⅛	5	400	4¼	4¼ Mar	6⅝ May
Davenport Hosiery Mills *	-----	-----	-----	8	8 June	16 Jan
De Havilland Aircraft Co—						
Am Dep Rcts ord reg £1	-----	-----	-----	4	13 Jan	15¼ Apr
Dennison Mfg 7% pref 100	-----	-----	-----	57½	57½ May	57½ May
Detroit Gray Iron Fdy 5	8	9½	1,300	1¼	4 May	11 Aug
Derby Oil & Ref Corp com *	-----	-----	-----	¾	¾ Apr	2 May
Preferred *	-----	-----	-----	20	20 Feb	20 Feb

For footnotes see page 2253.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Diamond Shoe Corp	*	17¾	17¾	25	9¼	10¼	Jan	17¾	Oct
Dictograph Products	2	6¼	7⅛	2,200	1⅝	2½	July	7⅛	Sept
Distilled Liquors Corp	5	11	11½	1,500	11	11	Aug	16½	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	21½	21½	200	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams	*	23½	26¾	26,200	8⅞	13½	May	28⅜	Sept
Doehler Die Casting	*	21¾	24½	5,100	3	10½	Mar	24½	Oct
Dominion Steel & Coal B	25	---	---	---	2¼	4⅜	July	5½	Feb
Dominion Tar & Chemical	*	---	---	---	3¾	4½	Jan		Mar
Douglas (W L) Shoe Co—									
7% preferred	100	---	---	---	---	12	Mar	16	Mar
Dow Chemical	*	97¼	100½	1,000	36½	80½	Mar	100½	July
Draper Corp	*	52	52	10	54	52	Oct		Aug
Driver Harris Co	10	28½	32	3,500	9½	13	Apr	34	Oct
7% preferred	100	---	---	---	48	91½	Mar	108	Sept
Dubilier Condenser Corp	1	¾	1	600	¼	¼	Feb	1¼	Apr
Duke Power Co	10	60	65½	426	33	37	Jan	65½	Oct
Duval Texas Sulphur	*	9	10½	1,700	2	6¼	June	12½	Feb
Eagle Picher Lead Co	20	6¼	6¾	1,400	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—									
Common	*	2⅞	3¾	2,000	2½	2½	Mar	5	Jan
4½% prior preferred	100	61	61	50	53	58	Jan	66¾	July
6% preferred	100	41	44	750	38	38	Apr	53½	Aug
East States Pow com B	*	¾	¾	400	⅝	⅝	Jan	1⅞	Aug
$6 preferred series B	*	13	14⅜	250	4	4	Mar	18⅞	Aug
$7 preferred series A	*	13	14½	150	5	5	Apr	18¾	Aug
Easy Washing Mach "B"	*	6⅜	6⅞	500	2½	3	Jan	7¾	Sept
Economy Grocery Stores	*	---	---	---	6 15½	16¾	Aug	20	Jan
Edison Bros Stores com	*	37	37	100	6	24½	Jan	39	Sept
Eisler Electric Corp	*	1⅛	1⅜	100	⅛	⅛	Jan	1⅝	Aug
Elec Bond & Share com	5	10⅜	13¼	80,200	3½	3½	Mar	20⅜	Aug
$5 preferred	*	54¾	56	500	25	34	Jan	69	Aug
$6 preferred	*	60⅛	64½	6,100	26¼	37½	Jan	78	Aug
Elec Power Assoc com	1	4½	4¾	900	2¼	2¾	Mar	6⅝	Aug
Class A	1	4⅛	4¾	3,400	2½	2½	Mar	6½	Aug
Elec P & L 2d pref A	*	12	12½	125	2¾	2¾	Feb	20	Aug
Option warrants		---	---	---	---	½	Mar	2½	Aug
Electric Shareholding—									
Common	1	3¾	4	200	¾	¾	Mar	6	Aug
$6 conv pref w w	*	74½	74½	25	34	40	Jan	90⅞	Aug
Elec Shovel Coal $4 pref	*	6¾	6¾	50	1	1	Jan	6¾	Oct
Electrographic Corp com	1	13¼	13¾	100	1	6	Jan	16	Aug
Elgin Nat Watch Co	15	---	---	---	6½	23	July	25	Aug
Empire District El 6%	100	---	---	---	12½	14	Jan	39	Aug
Empire Gas & Fuel Co—									
6% preferred	100	---	---	---	7¾	7¾	Mar	35	May
6½% pref	100	---	---	---	8	8	Mar	36	May
7% preferred	100	21	23¾	300	8	8	Mar	37	May
8% preferred	100	23	23	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	10,600	1	1¼	Jan	2⅜	Sept
Eureka Pipe Line	50	34	34¾	150	30	33¼	May	38	Feb
European Electric Corp—									
Option warrants		⅜	⅜	100	5/16	5/16	July	11/16	June
Evans Wallower Lead	*	---	---	---	⅛	⅛	Apr	⅜	May
7% preferred	100	---	---	---	2	3½	Aug	7	May
Ex-cell-O Air & Tool	3	17¼	20	18,900	16 2½	6	Feb	20	Sept
Fairchild Aviation	1	8	8⅞	2,500	2¾	7⅝	July	9¾	Sept
Fajardo Sugar Co	100	93½	96¾	200	59	71	Jan	105	May
Falstaff Brewing	1	4	4¼	500	2¼	2½	Jan	5¾	July
Fanny Farmer Candy	1	9	9⅜	800	51 2¾	7½	Mar	9⅞	July
Fansteel Metallurgical	*	7	7	100	1¾	1¾	Mar	7	Sept
Ferro Enamel Corp com	*	24⅛	27	3,900	7⅜	10¾	Feb	27	Oct
Flat Amer dep rects		---	---	---	15⅜	18⅝	Sept	26	Aug
Fidelio Brewery	1	⅜	7/16	400	⅜	⅜	Sept	⅞	Jan
Fire Association (Phila.)	10	69	69¾	200	21 31	57	Jan	74½	Aug
First National Stores—									
7% 1st preferred	100	115	115	30	110	112	Jan	117	Aug
Fisk Rubber Corp	1	5	5⅞	5,200	5¼	5	Oct	11¾	Jan
$6 preferred	100	---	---	---	35½	67	June	88	Jan
Flintokote Co cl A	*	26	29½	2,000	3¼	11¾	Mar	30	Sept
Florida P & L $7 pref	*	39	40½	900	8¼	10¾	Mar	46	Aug
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	7½	8¼	5,800	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A	*	24	25¼	4,600	8¾	23⅜	June	32½	Jan
Class B	*	30	30	50	14½	25½	June	37¾	Jan
Ford Motor of France—									
American dep rcts	100	---	---	---	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com	*	⅛	⅜	100	⅛	⅜	Mar	⅜	Mar
Preferred	*	---	---	---	¼	5/16	June	1¾	Mar
Froedtert Grain & Malt—									
Conv preferred	15	16¼	16½	1,050	14¼	14¾	Apr	17⅛	Aug
General Alloys Co	*	1⅛	1½	3,700	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	14⅜	15⅛	1,200	9¼	11¾	Mar	15⅝	Sept
Gen Fireproofing com	*	7⅛	7⅝	900	3	4⅜	June	9½	July
Gen Gas & Elec—									
$6 conv pref B	*	8	8	50	5¼	8	Oct	15½	Apr
Gen Investment com	1	13/16	1	4,500	5/16	5/16	Mar	1¾	Aug
$6 conv pref class B	*	---	---	---	3	15	Jan	21¾	Sept
Warrants		3/32	---	900	1/32	1/16	Jan	5/32	Aug
Gen Outdoor Adv pref	100	62	65	110	--	62	Oct	65	Oct
Gen Pub Serv $6 pref	*	50	52½	90	20	24	Mar	57¾	Aug
Gen Rayon Co A stock	*	⅝	1	400	¾	⅝	Oct	1⅝	Feb
General Tire & Rubber	25	34⅜	40	225	38	34⅜	Oct	71⅜	Jan
6% preferred A	100	91¼	92	50	56¼	89	Apr	99	Mar
Georgia Power $6 pref	*	79¾	81¾	200	35	52	Jan	85¼	Sept
$5 preferred	*	---	---	---	50	50	Apr	68	July
Gilbert (A C) com	*	3¼	3¼	100	1	1¼	May	3⅜	Sept
Glen Alden Coal	*	20	22¾	6,900	10	13¾	May	24	Jan
Globe Underwriters Inc	2	11	11⅜	300	5½	7	Jan	11⅝	Sept
Godchaux Sugars class A	*	20	20¾	200	9 10	16¾	Apr	28	May
Class B	*	7⅛	7⅜	100	9 3¾	7	Jan	11⅞	May
Goldfield Consol Mines	10	⅛	⅛	3,500	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical	1	⅜	⅜	300	⅜	⅜	Aug	1	Feb
Gorham Inc class A com	*	---	---	---	1½	1¾	May	3½	May
$3 preferred	*	18	18	50	11¾	11¾	July	19¾	May
Gorham Mfg Co—									
V t c agreement extended		15¼	15¼	100	10⅜	12¼	Mar	18	Jan
Grand Rapids Varnish	*	9⅞	10⅜	900	4¼	5½	Mar	11⅜	Sept
Gray Telep Pay Station	*	17	17	50	8	8½	Mar	18	Sept
Great Atl & Pac Tea—									
Non-vot com stock	*	125½	129	360	115	121	Mar	140	Aug
7% 1st preferred	100	127	130	150	120	122½	Jan	x135	July
Gt Northern Paper	25	21¾	21¾	50	19¼	20	May	26	Jan
Greenfield Tap & Die	*	6	6½	300	3½	4½	Mar	6½	Sept
Grocery Stores Prod v t c	25	---	---	---	⅛	⅛	Feb	¾	Aug
Guardian Investors	1	⅜	⅜	500	⅛	⅛	Mar	⅜	Aug
Gulf Oil Corp of Penna	25	59½	64¾	9,200	43	50¾	Mar	74¾	May
Gulf States Util $6 pref	*	---	---	---	40	55	Jan	87	Sept
Hall Lamp Co	*	5⅜	5⅞	10,800	16 3	3¾	Mar	6	Jan
Handley Page Ltd—									
Am dep rcts pref	8 sh.	7⅛	7⅛	100	1¾	3¼	Mar	7⅛	Sept
Hartford Electric Light	25	---	---	---	48½	50½	Jan	71	July
Hartman Tobacco Co	*	1	1	100	⅛	¾	Apr	1¾	May
Harvard Brewing Co	1	2⅜	2⅝	800	2⅜	2¾	Sept	3¼	May
Haseltine Corp	*	8¾	9⅜	2,000	2⅛	7	June	10⅜	Aug
Hecla Mining Co	25	10½	11⅞	20,300	4	6	Feb	12¾	Apr
Helena Rubenstein	*	---	---	---	5/16	⅝	Jan	1⅜	Sept
Heyden Chemical	10	45½	45½	100	14	37	Jan	52½	June
Hires (C E) Co cl A	*	---	---	---	18	23¼	May	25½	July
Hollinger Consol G M	5	11⅝	12⅝	4,900	8½	11⅜	Oct	20¼	Jan
Holly Sugar Corp com	*	86	91	2,000	17 8½	30	Jan	91	Oct
Preferred	100	108	108	25	14 34	100	Feb	108	Sept
Holophane Co com	*	---	---	---	1¾	2	Jan	6	Aug
Holt (Henry) & Co cl A	*	7⅜	7⅜	100	3	5½	Feb	7⅜	Aug
Hormel (Geo A) & Co	*	---	---	---	9 16	16¾	July	18	Aug

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Horn & Hardart	*	27	28	550	15¼	20	Feb	31⅜	Sept
7% preferred	100	106	106	60	83¼	102½	Jan	108	May
Hud Bay Min & Smelt	*	17⅜	19¼	22,600	7¼	11½	Jan	19¼	Oct
Humble Oil & Ref	*	50⅞	54¼	5,900	51 22⅝	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	7/6	⅛	400	5/16	⅜	Mar	1	Jan
7% pref stamped	100	---	---	---	20½	20½	Apr	27¼	Sept
7% pref unstamped	100	---	---	---	26	26	Aug	26	Aug
Hydro Electric Securities	*	3⅛	3½	100	2½	2½	Mar	5	Aug
Hygrade Food Prod	5	1⅜	1⅝	1,400	1⅜	1⅜	Oct	3½	Jan
Hygrade Sylvania Corp	*	33	33¼	125	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	27½	30¾	1,350	10	13¾	Jan	37½	Aug
6% preferred	100	29½	29½	100	10	14	Jan	36	Aug
Illuminating Shares cl A	*	48½	48½	25	34½	34½	Jan	50	July
Imperial Chem Industries									
Amer deposit rcts	£1	8	8½	500	6	8	Oct	9¾	Jan
Imperial Oil (Can) coup	*	18¼	18⅞	5,400	10½	15⅝	Mar	22½	May
Registered	*	18½	18⅝	200	11½	15⅞	Mar	22½	May
Imperial Tob of Canada	5	12¼	12⅞	1,100	9⅝	12	Apr	14⅜	July
Imperial Tobacco of Great									
Britain and Ireland	£1	32	33½	5,300	25½	31¾	Mar	35¾	Aug
Indiana Pipe Line	10	5⅜	5½	200	3½	3⅝	Mar	6	June
Ind'polis P & L 6½% pf	100	---	---	---	48	55	Jan	87½	July
Indian Ter Illum Oil—									
Non-voting class A	*	2¼	2¼	100	1	1½	Jan	4¼	Apr
Class B	*	---	---	---	1⅛	1¼	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	¾	1	200	⅝	⅝	July	1⅞	Feb
7% preferred	100	---	---	---	1	1	May	8	Aug
Insurance Co of N Amer	10	65½	69⅛	550	34½	52	Mar	72½	Aug
International Cigar Mach	*	---	---	---	18⅝	29	May	33¼	Feb
Internat Holding & Inv	*	---	---	---	¾	¾	Aug	1	June
Internat Hydro-Elec—									
Pref $3.50 series	50	8	8¾	675	3½	3½	Mar	13¾	Aug
Internat Mining Corp	1	12⅛	12¼	200	7¼	10⅝	Aug	15⅜	Jan
Warrants		3½	3⅝	1,300	2¼	3⅝	Aug	6¾	Jan
International Petroleum	*	32	34	14,700	15¼	28	Mar	39¾	May
Registered		---	---	---	23	29¾	Feb	32¾	May
International Products	*	3¼	3½	600	1	2½	Jan	4¼	Aug
Internatl Safety Razor B	*	1½	1½	100	¾	¾	July	1¾	Aug
Internat'l Utility—									
Class A	*	2¾	2⅞	300	1¼	1½	Jan	4¾	Aug
Class B	1	---	---	---	¼	¼	Jan	⅞	Aug
$7 prior pref	*	---	---	---	35	35	Apr	35	Apr
Warrants		---	---	---	1/16	1/16	Mar	¼	Aug
Interstate Equities Corp—									
$3 conv pref A	50	---	---	---	15¼	20	Jan	25½	Aug
Interstate Hos Mills	*	25⅛	25⅜	200	13	22	June	27½	Jan
Interstate Power $7 pref	*	16	16	10	7	8	Jan	27	Aug
Investors Royalty com	25	---	---	---	1	1	June	2½	May
Iron Fireman Mfg v t c	10	20½	20½	50	3¼	14⅝	Apr	23½	Aug
Irving Air Chute	1	13¼	13⅝	500	2¾	3¾	Jan	16¼	Aug
Italian Superpower A	*	¾	1	500	½	½	Mar	1½	Aug
Warrants		---	---	---	¾	2/16	Jan	¾	Apr
Jersey Central P & L—									
5½% preferred	100	66½	66½	50	42	43	Feb	69	Aug
6% preferred	100	73½	73½	10	60	60	May	75	Sept
7% preferred	100	80	80⅜	100	60½	60½	Apr	90	Aug
Jonas & Naumburg	2.50	1½	1⅝	400	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel	100	24	25	250	15¾	18	Mar	30¾	Jan
Kansas G & E 7% pref	100	104	107	10	83½	83½	Mar	107½	Sept
Kingsbury Breweries	1	---	---	---	¾	¾	July	2¾	Jan
Kirby Petroleum	1	2½	2½	1,100	¾	1⅜	Mar	3	May
Kirkland Lake G M Ltd	1	---	---	---	¼	¾	Aug	11/16	Jan
Klein (Emil)	*	---	---	---	9½	15	Jan	22	May
Kleinert Rubber	10	7⅜	7⅜	100	5	6	Aug	7½	Apr
Knott Corp com	1	---	---	---	1	1⅜	Jan	3¼	July
Kolster Brandes Ltd	£1	---	---	---	5/16	⅝	Jan	7/16	May
Koppers Gas & Coke Co—									
6% preferred	100	98¾	98⅞	100	22 54	72	Mar	x100	Sept
Kress (Sh) & Co pref	100	---	---	---	10	x11½	Apr	12½	Mar
Kreuger Brewing	1	11⅜	12¾	1,000	4⅜	4½	Mar	13⅝	Sept
Lackawanna RR of N J	100	---	---	---	59½	75¾	Feb	78	May
Lake Shore Mines Ltd	1	46	49¾	2,900	8 32½	46	Oct	58	Mar
Lakey Foundry & Mach	1	2	2⅜	900	¾	¾	Mar	2⅝	Aug
Lane Bryant 7% pref	100	---	---	---	25	67	Jan	80	Jan
Lefcourt Realty com	1	1¼	1½	300	1	1¼	Oct	2½	May
Preferred	*	---	---	---	7	18	Jan	22½	Aug
Lehigh Coal & Nav	*	6	6⅜	1,700	5½	5⅞	Mar	8¾	Aug
Leonard Oil Develop	25	⅜	½	1,100	3/16	¼	Apr	¾	May
Lerner Stores common	*	63	67	700	10½	40	Jan	70	Aug
6% pref with warr	100	---	---	---	40	91½	Feb	107	Sept
Lion Oil Development	*	---	---	---	9 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A	*	---	---	---	15	17¾	Feb	19⅜	July
Lone Star Gas Corp	*	7⅜	8⅜	4,400	4¼	4⅜	Mar	9½	Sept
Long Island Ltg—									
Common	*	3¼	4⅛	2,400	2	2	Mar	6	Aug
7% preferred	100	77	79	20	38	48	Jan	84	Aug
Pref class B	100	68	68	25	32	37	Jan	70½	Aug
Loudon Packing Co	*	---	---	---	9 2½	20¾	Apr	29½	July
New common	*	---	---	---	---	7½	Sept	x8	Sept
Louisiana Land & Explor	1	7⅜	8	8,100	1¼	4⅜	Jan	9½	May
Lucky Tiger Comb G M	10	---	---	---	2	3¼	June	3½	Apr
Lynch Corp com	5	32¼	34	500	9 15	26½	Mar	42	Aug
Mangel Stores Corp	*	7	7	100	1	5½	June	10	Jan
6½% pref w w	100	---	---	---	12	47	July	64	Aug
Mapes Consol Mfg	*	25	25	100	25	25	July	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	---	---	---	6¾	8	June	8½	Jan
Margay Oil Corp	*	---	---	---	4	4	Feb	10	Sept
Marion Steam Shovel	*	2½	2½	200	1½	1½	Mar	3⅞	May
Maryland Casualty	1	2⅜	2⅜	1,300	1	1½	Jan	2¾	Sept
Mass Util Assoc vtc	1	1¾	1¾	400	1	1	Feb	2	Aug
Massey-Harris com	*	4	4	200	3	3½	Mar	5¾	Jan
Mayflower Associates	*	53	53	50	38	41	Jan	58	Sept
May Hosiery Mills—									
$4 pref w w	*	---	---	---	22	40⅜	Feb	44	Mar
McColl Frontenac Oil com	*	---	---	---	12	12½	Sept	15¾	Jan
McCord Rad & Mfg B	*	5½	6¾	1,100	1½	3¼	Apr	7⅜	Sept
McWilliams Dredging	*	41	45½	2,650	9 12½	21¾	Jan	45½	Sept
Mead Johnson & Co	*	80	82¾	200	44¾	55	Apr	82¾	Sept
Memphis Nat Gas com	5	3	3⅞	1,000	1⅜	1¾	Mar	4⅜	Sept
Mercantile Stores com	*	13½	13½	100	8¼	9⅞	July	16	Aug
7% preferred	100	---	---	---	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	2½	2½	200	⅗	¾	Jan	3⅝	Aug
6½% A preferred	100	20	21	900	5¼	8	Mar	23¾	Aug
Mesabi Iron Co	*	⅛	⅛	100	1/16	1/16	May	3/16	Jan
Metropolitan Edison—									
$6 preferred	*	---	---	---	46½	80	Jan	96	May
Mexico-Ohio Oil	*	---	---	---	⅛	⅛	Jan	1	Jan
Michigan Gas & Oil	*	---	---	---	2	2	Mar	3½	May
Michigan Sugar Co	*	⅞	15/16	600	16 ⅜	⅜	Mar	1⅜	June
Preferred	10	5	5¼	500	2½	3	Feb	8	June
Middle States Petrol—									
Class A v t c	*	1⅜	1½	500	⅛	⅛	Mar	2⅛	May
Class B v t c	*	---	---	---	¼	¼	Mar	3/16	May
Middle West Util com	*	---	---	---	1/16	1/16	Jan	3/16	Aug
$6 conv pref ser A w w	*	1¾	2⅛	300	¼	¾	Apr	2¾	Aug
Certificates of dep	*	1¾	1¾	500	⅛	2/16	Apr	2	Aug
Midland Royalty Corp—									
$2 conv pref	*	---	---	---	4	8	June	10	Jan
Midland Steel Prod	*	17½	17¾	300	4¾	5	Mar	20¾	Sept
Midvale Co	*	39	39	25	18½	35	Jan	43½	Sept
Mining Corp of Canada	*	---	---	---	12/16	12/16	Mar	1⅜	Apr
Minnesota Mining & Mfg	*	---	---	---	19 7⅜	12	Jan	19¾	July
Miss River Fuel rights		---	---	---	1/16	1/16	July	⅛	Feb
Miss River Pow 6% pfd	100	---	---	---	65	82	Feb	104½	Aug
Mock Judson Voehringer	*	15½	16½	500	6¼	10¼	Mar	17⅜	Sept

For footnotes see page 2253.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Moh & Hud Pow 1st pref	*	72½	75	625	30¼	30¼ Mar	76½ July
2d preferred	*	30	32½	325	9	9 Mar	37½ July
Molybdenum Corp	1	11⅜	13⅛	8,000	9 2¼	7½ Jan	14⅜ July
Montgomery Ward A	*	133	137	260	9 56	127 Jan	144¾ May
Montreal Lt Ht & Pow	*	-----	-----	-----	26½	26½ May	34¾ Aug
Moody's Invest Service	*	32¾	32¾	75	16¾	23 Jan	32¾ Oct
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	4½	4⅝	300	3⅜	4½ Jan	5½ May
Mountain Sts Pow com	*	-----	-----	-----	⅛	¼ Jan	1 July
Mountain Sts Tel & Tel	100	127	127	10	100	105¼ Mar	130½ Aug
Murphy (G C) Co	*	130	137½	2,100	31¾	72 Jan	137½ Oct
8% preferred	100	114	114	50	105	112 Apr	116 Apr
Nachman-Sprinfilled Corp	*	8	8	100	9 4¾	6 Mar	8¾ Jan
National Baking Co com	1	1⅞	1⅞	1,000	⅞	⅞ Sept	1⅞ Oct
Nati Bellas Hess com	1	1⅜	1⅜	9,000	1⅜	1⅜ May	2⅜ Jan
Nat Bond & Share Corp	*	37¾	38½	200	28¾	29¼ Feb	41 Aug
National Container Corp—							
Common	*	21	21	50	10	18⅝ June	22½ May
$2 conv pref	*	-----	-----	-----	29	30 July	35 Mar
National Fuel Gas	*	16¾	17	2,400	11¾	11¾ Mar	18¾ July
National Investors com	1	1⅜	1⅜	3,800	⅝	⅝ Mar	1¾ Jan
$5.50 preferred	1	75	75	10	35	55 Mar	78 Aug
Warrants		-----	-----	-----	¼	¼ Feb	11/16 Aug
Nat Leather com	*	⅞	⅞	100	¾	¾ Mar	1⅛ Jan
National P & L $6 pref	*	71	74½	1,100	32	46⅝ Feb	84⅜ Aug
Nat Rubber Mach	*	4¼	5	2,100	2	4¼ Oct	9½ Mar
Nat Service common	1	⅛	⅛	300	⅛	⅛ Apr	⅜ Jan
Conv part preferred	*	-----	-----	-----	¼	¼ Apr	⅜ Jan
National Steel Car Ltd	*	-----	-----	-----	11½	15 May	16¾ Aug
Nat Sugar Refining	*	22⅛	24	800	24	22½ Oct	35 Feb
Nat Tea Co 5½% pf	10	-----	-----	-----	9	9 Apr	9½ May
National Transit	12.50	9	9¼	500	6¾	6¾ Feb	10½ July
Nat Union Radio com	1	⅜	½	500	⅛	⅛ May	⅛ Feb
Nehi Corp com	*	-----	-----	-----	¼	2¾ Mar	6 May
1st pref	*	-----	-----	-----	31	50 July	51½ Aug
Neisner Bros 7% pref	100	102	102¾	75	20¼	90 Feb	103 Sept
Nelson (Herman) Corp	5	5⅜	5⅜	100	2	4½ Apr	8 Jan
Neptune Meter class A	*	11	11	100	3⅜	6¼ May	17⅜ Sept
Nestle-Le Mur Co cl A	*	-----	-----	-----	13 1	2¾ July	5¼ Jan
Nev Calif Elec com	100	-----	-----	-----	5½	5½ June	7 Sept
7% preferred	100	-----	-----	-----	35	35 Mar	45 Aug
New Bradford Oil	5	2½	2½	100	1⅜	2 Feb	3¼ Aug
New Jersey Zinc	25	63¾	67	1,150	47¾	49 Apr	68½ Sept
New Mex & Ariz Land	1	1⅜	1¾	200	¾	1 May	2⅛ Jan
New Haven Clock Co	*	5½	5½	100	1½	3¾ May	5½ Oct
Newmont Mining Corp	10	55⅜	59½	5,600	34	34¾ Mar	61 Sept
New Process com	*	-----	-----	-----	10¼	12 Jan	20 Aug
N Y Auction Co com	*	3	3⅛	300	⅛	1¾ Feb	3¾ Aug
N Y Merchandise	*	-----	-----	-----	15	25¼ Jan	32 June
N Y & Honduras Rosario	10	43	45	300	17½	33 Feb	69½ Apr
N Y Pr & Lt 7% pref	100	98¾	98¼	10	59	61½ Jan	100¼ Aug
$6 preferred	*	87	87	10	53¾	53¾ Jan	91½ Sept
N Y Shipbuilding Corp—							
Founders shares	1	8	8	100	4½	4½ Mar	13¾ Jan
N Y Steam Corp com	*	16½	16½	100	12	12 May	22 Aug
N Y Telep 6½% pref	100	119	119½	100	118	113½ May	121 Mar
N Y Transit	5	4½	4⅝	300	3	3 Apr	4⅞ Sept
N Y Wat Serv 6% pfd	100	-----	-----	-----	20	46½ Feb	77½ Aug
Niagara Hud Pow—							
Common	15	7	8⅜	22,200	2½	2½ Mar	8¾ Aug
Class A opt warr		¼	5/16	1,000	7 ⅛	⅛ Jan	⅜ Aug
Class B opt warrants		-----	-----	-----	⅛	⅛ Mar	1¾ Aug
Niagara Share—							
Class B common	5	6½	7⅜	1,500	2½	2½ Mar	8¾ Aug
Class A preferred	100	82	82	100	7 34	82 Oct	82 Oct
Niles-Bement-Pond	*	24	25⅞	600	7¾	8½ Mar	26¾ July
Nipissing Mines	5	2	2⅛	900	6 1¾	2 July	3 Apr
Noma Electric	1	2⅛	3	6,000	¾	½ Jan	3¼ Sept
Nor Amer Lt & Pr—							
Common	1	2	2	200	9 ½	⅝ Mar	1⅝ Aug
$6 preferred	*	20	22	1,350	3	4¼ Mar	32 Aug
North American Match	*	40¼	40¾	50	18	24½ Jan	40¾ Oct
No Amer Utility Securities	*	-----	-----	-----	¼	½ Jan	4⅝ Aug
Nor Cent Texas Oil Co	5	-----	-----	-----	1¾	2 Jan	3½ May
Nor European Oil com	1	⅛	⅛	900	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd	100	x62¼	x62¼	80	21	32 Feb	64¾ Sept
7% preferred	100	-----	-----	-----	20½	38¼ Mar	70 Sept
Northern N Y Utilities							
7% 1st preferred	100	97½	103	200	45½	45½ Jan	103 Oct
Northern Pipe Line	10	6¾	6¾	500	4⅝	5¼ Jan	7 May
Nor Sts Pow com class A	100	13⅛	15	600	6¼	6¼ Mar	23 Aug
Northwest Engineering	*	11⅛	11⅞	600	3	5½ Jan	14¼ July
Novadel-Agene Corp	*	27⅝	31	2,200	51 14½	18¾ May	31½ Sept
Ohio Brass Co cl B com	*	29½	30¾	150	13 10	19 Jan	33 Sept
Ohio Edison $6 pref	*	-----	-----	-----	45½	70 Feb	104 Aug
Ohio Oil 6% pref	100	104	104½	1,200	81½	89 Jan	108 Aug
Ohio Power 6% pref	100	109¾	110½	120	80	85½ Jan	110½ Sept
Ohio P S 7% 1st pref	100	95	95	10	71	90¾ Apr	96¾ Aug
Oilstocks Ltd com	5	-----	-----	-----	6¼	9½ Feb	11¾ May
Outboard Motors B com	*	1⅛	1⅛	500	⅛	⅝ Mar	1⅜ Aug
Class A conv pref	*	3½	3⅝	600	16 ½	3½ Oct	10½ Aug
Overseas Securities	*	3½	3½	100	17 1¼	1¼ Apr	4⅜ Aug
Pacific Eastern Corp	1	3	3⅜	1,400	27 1¾	2 Mar	3¾ Aug
Pacific G & E 6% 1st pref	25	28½	28¾	1,400	13⅜	20½ Jan	28¾ Oct
5½% 1st pref	25	26⅜	26⅛	100	25 16¾	18¾ Jan	26¾ Sept
Pacific Ltg $6 pref	*	103	104¾	700	25 66¾	71 Feb	104¾ Oct
Pacific P & L 7% pref	100	70	70	10	72	70 Oct	72 Sept
Pacific Pub Serv non-vot	*	3	3	100	17 ⅛	1 May	3⅞ Sept
1st preferred	*	18½	19	200	17 1⅛	7¼ Feb	19½ Sept
Pacific Tin spec stk	*	35	35¾	400	10	25 Jan	37⅜ Aug
Pan Amer Airways	10	37	38	1,400	31⅜	36 June	44¾ Feb
Pantepec Oil of Venes	1	2⅜	3⅛	49,900	¾	1¾ Mar	3½ Sept
Paramount Motor	1	-----	-----	-----	3¼	3⅝ Mar	4¼ Feb
Parke, Davis & Co	*	43	44⅜	2,000	19¼	32¼ Jan	47¼ July
Parker Pen Co	10	-----	-----	-----	9 4	17 June	19 Sept
Parker Rust-Proof com	*	45	46¾	600	52 39	39 Sept	69 July
Pender D Grocery A	*	37½	38½	100	24¼	34 Feb	38½ Sept
Class B	*	5¾	6	600	5¾	5¾ Sept	7 Feb
Peninsular Telep com	*	-----	-----	-----	5	5¼ Mar	12 July
Preferred	100	-----	-----	-----	66½	79½ Apr	101 Aug
Pa Cent Lt & Pow $2.80 pf	*	-----	-----	-----	24	24 Feb	41½ July
$5 preferred	*	-----	-----	-----	67	67 July	70 July
Penn Mex Fuel Co	1	-----	-----	-----	2½	5½ July	11 Jan
Pennroad Corp v t c	1	2⅛	2½	12,800	1¼	1¼ Mar	2⅞ Sept
Pa Gas & Elec class A	*	14⅛	14⅜	100	6	9½ Apr	17⅜ Aug
Pa Pr & Lt $7 pref	*	103⅜	103⅞	20	74½	80¾ Jan	105¼ Sept
$6 preferred	*	97½	98	20	72½	77 Jan	100 Sept
Penn Salt Mfg Co	50	-----	-----	-----	42½	76½ Apr	105 Aug
Pa Water & Power Co	*	71¾	71¾	100	41¾	53½ Jan	77½ Sept
Pepperell Mfg Co	100	62	65	330	52¾	52¾ Apr	89½ Jan
Perfect Circle Co	*	-----	-----	-----	9 21	31 Feb	40 Apr
Pet Milk Co 7% pref	100	115	116	110	90¼	113 May	120 Feb
Philadelphia Co com	*	8	9⅛	1,000	4	4 Mar	13⅜ Aug
Phila Elec Pow 8% pref	25	-----	-----	-----	21 29½	33½ July	33½ July
Phoenix Securities—							
Common	1	2⅜	2¾	2,300	¾	1⅝ Feb	3¼ Aug
$3 conv pref ser A	10	36¼	37½	400	16¼	27¾ Feb	48 Aug
Pie Bakeries Inc com	*	10	10⅜	600	3½	8¼ Apr	12 Aug
Pierce Governor com	*	6½	7⅝	700	1	2 Jan	8 Sept
Pines Winterfront Co	5	2⅛	2½	400	9 ¼	⅛ Jan	2½ Oct
Pioneer Gold Mines Ltd	1	9	9⅜	2,300	8½	8¾ Mar	12½ May
Pitney-Bowes Postage Meter	*	5¾	6	2,700	2¾	5 Mar	7 June
Pitts Bessemer & Le RR	50	-----	-----	-----	29	33¾ Mar	37 Sept

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Pittsburgh Forgings	1	4¼	4¼	100	2	2½ Jan	5½ Aug
Pittsburgh & Lake Erie	50	65¼	67⅞	240	51	51 Feb	73½ Sept
Pittsburgh Plate Glass	25	77	79⅞	4,500	30¼	46¾ Apr	81¾ Aug
Pond Creek Pocahontas	*	-----	-----	-----	6 10	18½ Aug	25¾ Feb
Potrero Sugar com	5	2⅛	2⅜	4,200	⅝	⅝ Jan	2⅞ June
Powdrell & Alexander	*	15½	15⅜	300	7¼	7¼ Jan	15⅜ Sept
Power Corp of Can com	*	7¼	7¼	100	6¾	6¾ May	9½ Feb
Pratt & Lambert Co	*	24¼	25	400	15½	23 July	30 Jan
Premier Gold Mining	1	1½	1⅝	600	⅜	1⅜ Jan	2⅛ Apr
Prentice-Hall Inc	*	-----	-----	-----	5⅛	31 July	31 July
Pressed Metals of Amer	*	14½	14½	100	9¼	9¼ June	15¾ Sept
Producers Royalty	1	⅛	3/16	700	⅛	⅛ Jan	3/16 Jan
Properties Realisation—							
Voting trust ctfs 33 1-3c		z15⅝	19¼	650	12¼	12¼ Apr	19¼ Aug
Propper McCallum Hos'y	*	½	11/16	300	⅜	⅜ Mar	1¼ Feb
Providence Gas Co	*	-----	-----	-----	10¾	10¾ May	12½ Sept
Prudential Investors	*	8¾	8¼	100	4½	4¾ Mar	9¼ 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	*	37	37	100	9 9¼	17½ Feb	40 Aug
Common	60	-----	-----	-----	9 9	16 Feb	38¾ Sept
6% preferred	100	-----	-----	-----	9 28	78½ Apr	102 July
7% preferred	100	-----	-----	-----	9 38	77 Jan	83 Feb
Public Service Okla—							
7% pr L pref	100	-----	-----	-----	81	81 May	81 May
Pub Util Secur $7 pt pf	*	-----	-----	-----	¼	¼ Feb	1 Aug
Puget Sound P & L—							
$5 preferred	*	35½	37¾	700	7¾	13 Mar	40¼ Aug
$6 preferred	*	15	16¾	725	5	6¼ Mar	18¾ Aug
Pure Oil Co 6% pref	100	-----	-----	-----	33½	34¾ Mar	70 June
Pyrene Manufacturing	10	5⅛	5¾	1,200	1⅛	2⅛ Jan	7¾ Sept
Quaker Oats com	*	131¾	132	80	9 106	127 Jan	136½ Sept
6% preferred	100	140	140	10	111	132½ Feb	147 July
Ry & Light Secur com	*	14	14	150	4⅛	6¾ Mar	17 Sept
Ry & Util Invest A	1	-----	-----	-----	¼	¼ Jan	⅛ Jan
Rainbow Luminous Prod—							
Class A	*	-----	-----	-----	⅛	3/16 June	½ Sept
Class B	*	-----	-----	-----	1/16	1/16 June	¼ Sept
Raymond Concrete Pile—							
Common	*	-----	-----	-----	3¼	3¼ Aug	5 Jan
$3 convertible preferred	*	10¼	10¼	25	12	12 Sept	25 Jan
Raytheon Mfg v t c	50c	-----	-----	-----	9 ⅝	¾ Feb	1⅜ May
Red Bank Oil Co	*	½	½	100	½	½ Feb	1 Feb
Reed Roller Bit Co	*	43	43	100	--	43 Oct	43 Oct
Reeves (D) com	*	-----	-----	-----	4⅝	4⅝ Feb	7¼ Jan
Reiter-Foster Oil	*	-----	-----	-----	1/16	3/32 Apr	¼ May
Reliable Stores com	*	6¾	7	600	1¾	4¾ Mar	8½ Aug
Reybarn Co Inc	10	3⅛	3¼	1,300	1¼	2 Apr	3⅜ Sept
Reynolds Investing	1	1	1¼	3,200	¼	⅛ Apr	1⅞ 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	2¾	2⅞	1,100	2⅛	2⅛ Aug	3 Aug
Rochest G &E 6% D pf	100	-----	-----	-----	65	85 Apr	85 Apr
Rogers-Majestic class A	*	-----	-----	-----	6	6 Mar	9¼ Jan
Roosevelt Field, Inc	5	-----	-----	-----	¾	1⅜ Apr	2¼ May
Root Petroleum Co	1	3	4¼	1,800	¾	1½ Aug	4½ Sept
$1.20 conv pref	20	9½	10	500	8	8 Aug	11 July
Rossia International	*	-----	-----	-----	⅛	⅛ Feb	7/16 May
Royalite Oil Co	*	-----	-----	-----	23¾	23¾ Aug	26¼ May
Royal Typewriter	*	28½	30	900	8¾	15⅞ May	32¾ Sept
Ruberoid Co	*	69¾	71¼	1,150	25	41 Jan	71¾ Sept
Russeks Fifth Ave	*	7¼	8¼	500	2½	3½ Apr	8¼ Oct
Ryan Consol Petrol	*	-----	-----	-----	⅝	⅝ Mar	1½ May
Safety Car Heat & Light	100	74	76	375	35	60½ Mar	83 Aug
St Anthony Gold Mines	1	3/16	3/16	200	1/16	3/16 Apr	5/16 Jan
St Lawrence Corp com	*	-----	-----	-----	⅞	⅞ May	⅜ May
St Regis Paper com	10	1⅞	2⅜	8,000	1	1 Mar	3½ Aug
7% preferred	100	35¼	37½	220	17½	17½ Mar	43 Aug
Salt Creek Consol Oil	1	¾	¾	1,000	7/16	9/16 Sept	1 Jan
Salt Creek Producers	10	6½	6¾	1,100	5	5½ Mar	7½ May
Savoy Oil	*	½	½	700	¼	⅜ Jan	1 Jan
Schiff Co com	*	26	26½	200	13	25¼ Mar	33½ Jan
Schulte Real Estate com	*	-----	-----	-----	⅛	⅛ June	½ Sept
Scoville Manufacturing	25	28	28¼	75	17	19⅜ Mar	29 Sept
Securities Corp General	*	-----	-----	-----	⅝	⅝ Mar	3¾ Aug
Seeman Bros Inc	*	48	48	100	34	43½ Mar	50 May
Segal Lock & Hardware	*	⅝	⅝	100	¼	⅝ Mar	13/16 Sept
Seiberling Rubber com	*	1⅛	1⅛	100	13 1	1⅛ July	2½ Jan
Selby Shoe Co	*	30½	30½	50	15⅝	28 Jan	34 Apr
Selected Industries Inc—							
Common	1	2¼	2⅞	9,600	¾	¾ Mar	2⅞ Oct
$5.50 prior stock	25	68½	72	650	38	48 Mar	76½ Aug
Allotment certificates		68	74	1,100	37½	46⅜ Mar	77 Aug
Selfridge Prov Stores—							
Amer dep rec	£	-----	-----	-----	1¾	2⅛ Sept	2½ Jan
Sentry Safety Control	*	5/16	5/16	100	⅛	¼ Jan	½ June
Seton Leather com	*	5	5¼	200	3½	3⅜ Mar	7 May
Shattuck Denn Mining	5	3⅛	3⅜	1,900	1¼	1⅜ Jan	4 Sept
Shawinigan Wat & Power	*	-----	-----	-----	14½	14¾ May	19⅞ Jan
Shenandoah Corp com	1	1⅛	1⅛	100	¾	¾ Apr	1¾ Aug
$3 conv pref	25	20¾	21⅜	600	12	12¾ Mar	26 Aug
Sherwin-Williams com	25	108½	111½	1,100	13 32¼	84 Jan	112 Sept
6% preferred A A	100	108	108	20	13 90¼	106 Aug	113½ Mar
Singer Mfg Co	100	279	282	40	119	235 Mar	301 July
Singer Mfg Co Ltd—							
Amer dep rec ord reg	£1	-----	-----	-----	2	2⅛ Feb	3⅛ Aug
Smith (A O) Corp com	*	43	47	7,800	15⅛	29 Jan	72 May
Smith (L C) & Corona Typewriter v t c com	*	-----	-----	-----	3½	6 Feb	15¾ Sept
Sonotone Corp	1	2	2½	11,100	1	1 Apr	2½ Sept
So Amer Gold & Plat	1	3⅝	4	7,400	1¾	3½ Apr	4⅝ Jan
Sou Calif Edison—							
5% original preferred	25	34	35	125	17 26	28¾ Jan	39¼ July
Preferred B	25	28	28⅛	800	15½	17¾ Jan	28⅛ Sept
5½% pref series C	25	25¾	26¼	2,500	17 14¾	15⅞ Jan	26¼ Oct
South'n N E Telep	100	-----	-----	-----	100	104 Jan	12 Aug
Southn Colo Pow cl A	25	1½	2	600	9 ⅛	1 Jan	4⅝ Aug
Southern Nat Gas com	*	⅛	⅛	900	1/16	⅛ Jan	¼ Aug
Southern Pipe Line	10	4⅜	4⅜	100	3⅜	3⅛ Jan	5 Sept
Southern Union Gas com	*	¼	¼	100	9 ¼	¼ Oct	1 Apr
Southland Royalty Co	5	5¾	6	3,100	4⅜	4¾ Jan	6⅞ July
South Penn Oil	25	24⅝	25⅛	1,800	15¼	21⅝ Mar	28⅛ May
So'west Pa Pipe Line	50	-----	-----	-----	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—							
Am dep rcts ord bear	£1	¾	¾	100	¼	¼ June	¾ Oct
Am dep rcts ord reg	£1	½	9/16	5,000	1/16	1/16 Apr	11/16 Sept
Square D class B com	1	32	34¾	1,200	16 70c	17 May	34⅝ Sept
Class A pref	*	34½	35¾	700	12 3	29 May	36⅛ Aug
Standard Brewing Co	*	⅜	½	1,000	¼	¼ Aug	⅝ Jan
Standard Cap & Seal com	5	33	34¼	250	23	29¼ Mar	35½ July
Standard Dredging Co—							
Common	*	-----	-----	-----	9 ¼	2½ Aug	2½ Aug
Conv preferred	*	-----	-----	-----	9 1⅝	5¾ July	12⅝ Sept
Stand Investing $5.50 pf	*	24	24	50	10¾	10¾ Apr	29 Sept
Standard Oil (Ky)	10	20	20⅛	6,300	13½	18 Jan	21¾ Feb
Standard Oil (Neb)	25	11	11⅜	400	7¾	7¾ Mar	12 May
Standard Oil (Ohio) com	25	13	14¾	8,500	11½	11½ Mar	19¾ May
5% preferred	100	-----	-----	-----	76½	89 Sept	99½ May
Standard P & L com	*	1	1⅜	5,900	1	1 Mar	5 Aug
Common class B	*	1	1⅜	1,500	¼	¼ Apr	4⅜ Aug
Preferred	*	8	8	100	9	8 Oct	21 Aug
Standard Silver Lead	1	7/16	½	1,900	3/16	¼ Apr	15/16 June
Starrett Corporation	1	¼	7/16	5,300	5/16	¼ Oct	1 Apr
6% preferred	10	2	2¼	2,100	⅝	⅝ Mar	3⅝ Apr
Steel Co of Can Ltd	*	-----	-----	-----	32	42½ Mar	50½ July

For footnotes see page 2253.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STOCKS (Continued)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Stein (A) & Co com	*	-----	-----	-----	5	9½	Mar	14¾	July
6½% preferred	100	-----	-----	-----	80	103	Jan	107	Feb
Sterling Brewers Inc	1	3⅜	3⅜	100	11 2⅜	3½	Aug	4	Apr
Stetson (J B) Co com	*	12	12½	150	7¾	10½	June	15½	Mar
Stinnes (Hugo) Corp	5	-----	-----	-----	1	1½	May	2	Jan
Stroock (S) & Co	*	-----	-----	-----	4½	6¼	Jan	14¾	Sept
Stutz Motor Car	*	⅞	1¼	2,700	¾	¾	Sept	3¼	Feb
Sullivan Machinery	*	14	14	200	5¾	10	Mar	15¼	Sept
Sun Investing com	*	-----	-----	-----	2½	2½	Mar	5⅝	Aug
$3 conv preferred	*	-----	-----	-----	34	40	Mar	46⅜	Sept
Sunray Oil	1	1¾	2	12,200	⅝	⅝	Apr	2	Sept
Sunshine Mining Co	10c	18¾	20⅜	11,900	30 2.10	10¾	Jan	25	June
Sutherland Paper Co	10	-----	-----	-----	9 5¾	18½	Sept	19	Sept
SwanFinch Oil Corp	15	4½	4½	100	1¾	2¼	Mar	5¾	Sept
Swift Internacional	15	28⅛	30	3,800	9 19¾	27¾	Sept	36¼	Apr
Swiss Am Elec pref	100	49	52	200	32½	45½	Jan	58½	Feb
Swiss Oil Corp	1	2⅛	2¼	1,800	1	2	Feb	3⅝	May
Syracuse Ltg 6% pref	100	-----	-----	-----	89	89	Apr	100	Aug
Taggart Corp com	*	1¾	2	400	¾	¾	June	2⅜	Aug
Tampa Electric Co com	*	34	36	500	21¾	22½	Mar	36½	Aug
Tastyeast Inc cl A	1	2	2½	3,300	¾	¾	July	2½	Sept
Technicolor Inc com	*	17⅛	19¼	6,400	7½	11⅝	Jan	27	June
Teck-Hughes Mines	1	3¾	3⅞	2,000	3¾	3¾	Jan	4⅝	Mar
Tenn El Pow 7% 1st pf	100	-----	-----	-----	45	48	Feb	76½	July
Tenn Products Corp com	*	-----	-----	-----	3/16	3/16	July	¾	Jan
Texas Gulf Producing	*	2⅝	2⅞	3,300	2⅝	2⅝	July	4⅝	May
Texas P & L 7% pref	100	-----	-----	-----	75	75	Feb	95	Sept
Texon Oil & Land Co	*	5⅝	6¾	3,200	4½	5	Mar	6¾	Jan
Thermoid 7% pref	100	-----	-----	-----	20	22¼	May	41¾	Aug
Tobacco Allied Stocks	*	-----	-----	-----	37¼	60	Mar	68	Aug
Tobacco Prod Exports	*	1⅞	2	800	½	1½	Feb	2¾	Jan
Tobacco Securities Trust Am dep rcts ord reg	£1	-----	-----	-----	18½	19¾	Apr	24	Jan
Am dep rcts def reg	£1	5¼	5¼	100	5	5	July	7	Jan
Todd Shipyards Corp	*	30½	30½	100	18	23½	Jan	33	Apr
Toledo Edison 6% pref	100	-----	-----	-----	51	68	Jan	98	Aug
7% preferred A	100	106	106	10	58½	83	Jan	106	Sept
Tonopah Belmont Devel	1	-----	-----	-----	1/16	⅛	Apr	⅜	Apr
Tonopah Mining of Nev	1	⅜	⅜	200	½	½	Feb	1¼	Apr
Trans Lux Pict Screen— Common	1	2¾	3⅛	3,700	1⅛	2	Apr	3¾	Sept
Tri-Continental warrants		1⅜	1¾	900	⅛	⅛	Mar	2⅜	Sept
Triplex Safety Glass Co— Am dep rcts for ord reg		-----	-----	-----	11½	16⅛	July	18¾	Sept
Tri-State Tel&Tel 6% pf	10	-----	-----	-----	19 7⅜	10⅜	June	10¼	Apr
Trunz Pork Stores	*	-----	-----	-----	7	7	July	9	Jan
Tubize Chatillon Corp	1	4¾	5⅜	1,300	3	3	Apr	7	Aug
Class A		17¾	19	500	9½	10⅝	July	21⅜	Sept
Tung-Sol Lamp Works	*	7½	8½	2,700	2¾	3¼	Apr	.87⅛	Sept
$3 conv pref	*	-----	-----	-----	12	29	Jan	45	July
Unexcelled Mfg Co	10	-----	-----	-----	2	2¼	Mar	4	Sept
Union American Inv'g	*	-----	-----	-----	16	19½	Mar	25	Aug
Un El Lt & Pow 6% pfd	100	-----	-----	-----	103½	103½	June	103½	June
Union Gas of Can	*	5⅝	5⅞	2,000	3	4	May	6¼	Aug
Un Oil of Calif rights		-----	-----	-----	⅛	⅛	June	⅛	June
Union Tobacco com	*	⅛	⅛	500	1/16	⅛	Jan	¼	Jan
Union Traction Co	50	-----	-----	-----	21 3⅝	4	June	5	Apr
United Aircraft Transport Warrants		8	8	200	3	3⅝	Mar	9	Sept
United Chemicals com	*	5	5	100	2¼	2¾	Mar	7½	July
$3 cum & part pref	*	-----	-----	-----	13	21¼	Apr	40	Aug
United Corp warrants		13/16	1	1,300	⅝	⅝	Mar	1¾	Aug
United Dry Docks com	*	¼	¼	100	3/16	3/16	Apr	7/16	Jan
United Founders		¾	1	13,000	¼	¼	Mar	1⅛	Aug
United Gas Corp com	1	3⅝	4¼	28,900	⅛	⅛	Mar	4⅜	Sept
Pref non-voting	*	76¼	82½	5,100	15	35	Mar	84	Sept
Option warrants		9/16	⅝	2,300	⅛	⅛	Mar	15/16	Aug
United G & E 7% pref	100	-----	-----	-----	46	54	Jan	81½	Aug
United Lt & Pow com A	*	1⅝	1⅞	6,000	⅝	⅝	Mar	3½	Aug
Common class B		3¾	3¾	100	1	1	Feb	7	Sept
$6 conv 1st pref	*	10⅜	12½	9,400	3½	3½	Mar	22½	Aug
United Milk Products	*	4	4¼	225	3	3	Jan	4¾	July
$3 preferred	*	-----	-----	-----	20	29	Jan	38	Aug
United Molasses Co— Am dep rcts ord ref	£1	4⅜	4⅜	200	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing	*	1⅜	1¾	900	½	½	Mar	1¾	Apr
Preferred	10	-----	-----	-----	6	7¼	Feb	9	Sept
United Shoe Mach com	25	83	84¼	1,125	6 47	70	Jan	85½	Sept
Preferred	25	40	40	20	30¾	36	Jan	40½	Aug
U S Dairy Prod class A	*	-----	-----	-----	21 ⅛	⅛	Sept	⅛	Sept
Class B	*	-----	-----	-----	⅛	⅛	July	5/16	Feb
U S Elec Pow with warr	1	3/16	¼	700	⅛	⅛	Jan	⅝	Aug
Warrants		1/32	1/32	500	1/32	1/32	Jan	3/32	Jan
U S Finishing com	*	-----	-----	-----	⅛	⅛	Mar	2	Jan
U S Foil Co class B	1	13½	16⅜	34,200	5½	10½	Mar	16⅜	Oct
U S Int'l Securities	*	1⅜	1⅝	300	⅝	⅝	Mar	2	Aug
1st pref with warr	*	67½	71½	300	39¾	41¼	Apr	73½	Sept
U S Lines pref	*	7/16	7/16	300	3/16	⅛	Apr	¼	Feb
U S Playing Card	10	-----	-----	-----	12 14½	30¼	Mar	38⅝	May
U S Radiator Corp com	*	-----	-----	-----	1½	1¾	June	3¾	Aug
7% preferred	100	19	19	25	16 5	10	July	22	Aug
U S Rubber Reclaiming	*	-----	-----	-----	½	½	Feb	1⅜	Aug
U S Stores Corp	*	-----	-----	-----	1/16	1/16	Aug	1/16	Aug
United Stores v t c	*	¾	¾	600	¼	½	Mar	1½	Jan
Un Verde Extension	50c	2½	3¾	6,200	2¾	2½	Oct	4⅛	June
United Wall Paper	2	1⅞	2¾	5,600	1	1½	Aug	3¼	Aug
Universal Consol Oil	10	-----	-----	-----	27 1.20	3¼	Jan	6½	Feb
Universal Insurance	8	13½	14½	100	5½	7	Jan	19	Aug
Universal Pictures com	1	-----	-----	-----	1	2	Aug	5½	June
Universal Products	*	16	16	250	16 4½	13	July	18½	July
Utah Apex Mining Co	5	¾	¾	100	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref	*	34¼	36¾	825	13¾	16	Jan	37	Sept
Utah Radio Products	*	-----	-----	-----	9 ⅜	1	Aug	1	Aug
Utica Gas & Elec 7% pf	100	96½	97½	20	77	84	Apr	100	Aug
Utility Equities Corp	*	2½	2¾	300	¾	⅞	Mar	3¾	Aug
Priority stock	*	71	71	50	30	43¾	Jan	73½	Sept
Utility & Ind Corp	*	½	¾	400	9 ¼	¼	May	1⅞	Aug
Conv preferred	*	2	2⅛	800	9 ⅝	1	Mar	4½	Aug
Util Pow & Lt com	1	13/16	1	1,800	9 ¼	¼	Feb	1¾	Aug
7% preferred	100	10¾	11½	1,150	3¾	3¾	Mar	17½	Aug
Venezuela Mex Oil Co	10	-----	-----	-----	1½	1½	Mar	3	May
Venezuelan Petroleum	5	1⅜	1¾	7,800	⅝	7/16	Jan	2	Aug
Vogt Manufacturing	*	-----	-----	-----	2¾	8	Jan	17	Aug
Waco Aircraft Co	*	4¾	5¼	900	3½	3¼	Mar	6½	July
Wahl (The) Co com	*	3¾	4	300	9 ¾	2	Aug	4	Sept
Waitt & Bond cl A	*	9½	9⅞	200	3¼	4¾	Feb	10	Aug
Class B	*	1½	1½	200	½	½	Mar	1¾	May
Walgreen Co warrants		¼	¼	400	9 ¼	5/16	Aug	1¾	Feb
Walker Mining Co	1	1⅜	1¾	600	9/16	½	Jan	1⅞	Sept
Walker(Hiram)-Gooderh'm & Worts Ltd com	*	23	26⅜	6,500	20½	23	Oct	32½	Feb
Cumul preferred	*	17¼	17⅜	300	12½	16¾	Jan	18⅜	Mar
Wayne Pump com (new)	1	14¾	16⅞	14,500	12¾	12¾	Aug	17⅜	Sept
Wenden Copper	1	⅛	⅛	500	1/16	1/16	June	¼	Mar
Western Air Express	1	4¾	5⅜	4,300	2	2	Jan	5⅜	Oct
Western Auto Supply A	*	47½	49	500	17	47½	July	60¾	Mar
Western Cartridge pref	100	-----	-----	-----	62½	98	Jan	102	July
Western Maryland Ry 7% 1st preferred	100	59	59	10	35	46½	Mar	66	Sept
Western Power 7% pref	100	-----	-----	-----	65	74½	Mar	102	Aug
Western Tab & Stat v t c	*	16¾	17¾	1,400	6½	12	Feb	17¾	Sept
Westmoreland Coal Co	*	-----	-----	-----	21 4¾	7	June	12	Aug
West Texas Util $6 pref	*	-----	-----	-----	22	28	Jan	z48½	Sept
Westvaco Chlorine Prod— 7% preferred	100	104	104¾	145	60	99	Jan	105	June
West Va Coal & Coke	*	3⅞	4¼	800	⅜	3	June	5	Apr
Williams (R C) & Co	*	8¼	8¼	100	7	7	July	17½	Jan
Willms Oil-O-Matic Heat	*	-----	-----	-----	9 2¼	3	Apr	7½	Sept

STOCKS (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Wil-low Cafeterias Inc	1	⅜	⅜	200	⅜	⅜	Sept	15/16	Feb
Conv preferred	*	-----	-----	-----	2¼	2¼	June	6	Jan
Wilson-Jones Co	*	22¾	23¼	600		18	Jan	27½	May
Winnipeg Electric	*	-----	-----	-----	1¼	1¼	July	1¾	July
Wolverine Port Cement	10	-----	-----	-----	16 1½	3¼	June	3¼	June
Woodley Petroleum	1	5⅜	6	1,600	2	3½	Jan	6½	Sept
Woolworth (F W) Ltd— Amer deposit rcts	5s	26⅛	27¼	700	17½	24	Mar	28¾	Aug
Wright-Hargreaves Ltd	*	6⅞	7¾	10,200	5¾	6¾	Aug	10	Mar
Yukon Gold Co	5	1⅜	1⅝	2,600	2/16	½	Mar	2½	July
BONDS—				$					
Abbott's Dairy 6s	1942	104	104¼	2,000	86½	102	Jan	105⅜	Aug
Alabama Power Co— 1st & ref 5s	1946	101½	102⅜	51,000	63	88¼	Jan	104⅜	July
1st & ref 5s	1951	97¾	99¼	33,000	54½	83¾	Jan	101¾	July
1st & ref 5s	1956	98¾	99⅝	21,000	55	83¾	Jan	101½	July
1st & ref 5s	1968	88	89⅝	20,000	47½	73	Jan	95¾	July
1st & ref 4½s	1967	82¼	83⅜	45,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s	'52	106⅜	107	22,000	92¾	105¾	Jan	108	Sept
Aluminium Ltd deb 5s	1948	100¾	102⅛	46,000	59	97¼	Jan	104	Aug
Amer Com'lty Pow 5½s	53	-----	-----	-----	⅛	1⅜	July	5½	Aug
Amer & Continental 5s	1943	-----	-----	-----	78	93	Jan	102	Apr
Am El Pow Corp deb 6s	'57	13⅜	13½	7,000	7½	7½	Mar	17½	July
Amer G & El deb 5s	2028	105	106⅜	152,000	54	89¼	Jan	106⅜	Aug
Am Gas & Pow deb 6s	1939	-----	-----	-----	13¾	18	Jan	43¼	Aug
Secured deb 5s	1953	35¼	36	13,000	12¾	17¾	Jan	40½	Aug
Am Pow & Lt deb 6s	2016	88	90	192,000	38¼	50¾	Jan	91¾	Aug
Amer Radiator 4½s	1947	106	106	1,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s	1948	101⅜	102½	161,000	62	94½	Apr	102¼	Sept
Amer Seating conv 6s	1936	98¼	99	14,000	41	74	Jan	99½	July
Appalachian El Pr 5s	1956	105	105½	51,000	64	101	Jan	106¼	May
Appalachian Power 5s	1941	107¼	107¼	1,000	99	105½	Feb	109	Mar
Deb 6s	2024	110⅞	112	7,000	58	84½	Jan	112	Oct
Arkansas Pr & Lt 5s	1956	93	95¼	105,000	50	73¾	Jan	98	July
Associated Elec 4½s	1953	43	47	76,000	20½	29½	Feb	54¾	Aug
Associated Gas & El Co— Conv deb 5½s	1938	26	27½	25,000	12	14¼	Mar	40	Aug
Conv deb 4½s C	1948	22½	24	6,000	9¼	13	Feb	35	Aug
Conv deb 4½s	1949	21¾	23⅞	103,000	9¾	11	Mar	34¼	Aug
Conv deb 5s	1950	23⅜	25½	121,000	11	12½	Mar	37¼	Aug
Deb 5s	1968	23⅛	25½	128,000	11¼	12	Mar	37	Aug
Registered		24	24	1,000	-----	13	Mar	30	Aug
Conv deb 5½s	1977	25½	27¾	43,000	11	14½	Mar	38½	Aug
Assoc Rayon 5s	1950	71½	71½	2,000	38½	60	Apr	75½	Feb
Assoc T & T deb 5½s A	'55	69⅛	70¾	22,000	34	57¾	Jan	75½	Feb
Assoc Telep Util 5½s	1944	26¼	29⅛	81,000	9	14½	Jan	29⅛	Sept
Certificates of deposit		28	29½	46,000	8	14½	Jan	29½	Oct
6s	1933	65	67	25,000	13½	20	Jan	67	Oct
Ctfs of deposit		65	67	6,000	13¼	20	Jan	67	Oct
Atlas Plywood 5½s	1943	85	85¾	6,000	47	78	Mar	89¼	Sept
Baldwin Loco Works— 6s with warrants	1938	53	56½	40,000	32½	32½	Apr	81	Jan
6s without warr	1938	52	55½	91,000	30½	30½	Apr	68	Jan
Bell Telep of Canada— 1st M 5s series A	1955	112¼	113¼	30,000	98	109½	Mar	115½	Apr
1st M 5s series B	1957	115	116⅛	48,000	97	111¾	Feb	118⅞	Aug
5s series C	1960	115⅛	116⅜	14,000	97½	112¾	Jan	120	July
Bethlehem Steel 6s	1998	131⅜	133¾	8,000	102	126¾	Jan	138	July
Binghamton L H & P 5s	'46	-----	-----	-----	76¼	102⅞	Jan	107¼	Sept
Birmingham Elec 4½s	1968	87¾	88¾	13,000	45¼	69¾	Jan	91⅜	Aug
Birmingham Gas 5s	1959	76	77	14,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s	1947	106	106	1,000	102¼	106	May	109	Jan
Broad River Pow 5s	1954	84	86	6,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s	1939	106¾	107	6,000	102¼	106⅜	Aug	109¼	Jan
Gen & ref 5s	1956	-----	-----	-----	102	105	Apr	110	May
Canada Northern Pr 5s	'53	99½	100⅜	34,000	71	97	Apr	103	July
Canadian Pac Ry 6s	1942	105¼	106½	52,000	98	105	Mar	112½	Jan
Registered		105	105	1,000	-----	105	Oct	105	Oct
Capital Adminis 5s	1953	101	101	6,000	90	88½	Jan	101⅜	Sept
Carolina Pr & Lt 5s	1956	93½	95⅞	126,000	46¼	83¾	Jan	100½	May
Cedar Rapids M & P 5s	'53	111⅜	113	13,000	94¾	109	Aug	113¼	Aug
Cent Ariz Lt & Pow 5s	1960	105	105	7,000	72½	89	Jan	105¼	July
Cent German Power 6s	1934	-----	-----	-----	33¼	39	Mar	44½	June
Cent Ill Light 5s	1943	107¾	107¾	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service— 5s series E	1956	97½	98⅜	27,000	50	76½	Jan	99½	July
1st & ref 4½s ser F	1967	89½	92⅛	83,000	45½	67	Jan	93¼	Aug
5s series G	1968	95¾	97	18,000	49	75	Jan	97½	May
4½% series H	1981	89⅞	91½	18,000	46	67¼	Jan	93¼	Aug
Cent Maine Pow 5s D	1955	105¼	105¼	16,000	80	101	Jan	105½	Aug
4½s series E	1957	102⅜	102⅜	5,000	72	95¼	Jan	102⅜	Sept
Cent Ohio Lt & Pow 5s	1950	93⅞	93⅞	1,000	55¾	72	Jan	98½	July
Cent Power 5s ser D	1957	77⅞	80⅜	18,000	37½	59	Jan	87¾	July
Cent Pow & Lt 1st 5s	1956	74½	77	137,000	37½	59¾	Jan	84⅜	Aug
Cent States Elec 5s	1948	48¾	52⅜	120,000	25	26	Mar	61½	Aug
5½s ex-warr	1954	48¼	53	198,000	25½	25½	Mar	62½	Aug
Cent States P & L 5½s	'53	65½	68	24,000	29	48¾	Jan	71⅜	Aug
Chic Dist Elec Gen 4½s	'70	104	104¾	47,000	62	92¼	Jan	105½	July
Chic Jct Ry & Union Stk Yards 5s	1940	109½	109½	5,000	6 90	105½	Jan	110½	May
Chic Pneu Tools 5½s	1942	101½	102	11,000	51¾	87⅛	Jan	103	Aug
Chic Rys 5s ctfs	1927	72	73¼	72,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A	'52	87½	88½	22,000	40½	58	Feb	89¾	Aug
6s series B	1955	90	90	5,000	47	66½	Feb	93	Aug
Cities Service 5s	1966	50	53	53,000	28¾	30¾	Mar	60¼	Aug
Conv deb 5s	1950	49⅛	53⅞	368,000	28¾	29¾	Feb	61¾	Aug
Cities Service Gas 5½s	'42	87⅞	88½	12,000	43¾	63½	Jan	93¼	Aug
Cities Service Gas Pipe Line 6s	1943	100¼	100⅜	15,000	55	84¼	Jan	101½	Sept
Cities Serv P & L 5½s	1952	46	51½	158,000	26½	26½	Feb	61¾	Aug
5½s	1949	46	51⅜	56,000	27½	27¾	Feb	62¾	Aug
Commers & Privat 5½s	'37	-----	-----	-----	33	33½	Aug	47	Feb
Commonwealth Edison— 1st M 5s series A	1953	111	111¼	2,000	86½	109½	Jan	113⅜	July
1st M 5s series B	1954	110¾	111	15,000	86½	109	Jan	113	June
1st 4½s series C	1956	109½	110	58,000	80¼	105¾	Jan	111¾	Aug
1st 4½s series D	1957	109¾	110	19,000	79¾	104¼	Jan	111½	Aug
1st M 4s series F	1981	103⅜	103⅞	232,000	69½	94¾	Jan	105	July
3¼s series H	1965	100½	101	65,000	98¾	98¾	Aug	101	Sept
Com wealth Subsid 5½s	'48	102¼	103½	68,000	54	85	Jan	103½	Oct
Community Pr & Lt 5s	1957	59½	64	56,000	33½	51½	Mar	73½	Aug
Connecticut Light & Power 7s series A	1951	-----	-----	-----	112	119¼	Jan	122½	June
4½s series C	1956	-----	-----	-----	98¼	108½	Jan	110	July
5s series D	1962	107⅝	108¾	20,000	102	106	May	109¼	Jan
Conn River Pow 5s A	1952	105	105⅜	33,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)— 5s	1939	111	111	2,000	103	111	Jan	113	May
Gen mtge 4½s	1954	119	120	5,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s	1981	107½	108	24,000	88¾	106¾	Jan	112	July
Consol Gas Util Co— 1st & coll 6s ser A	1943	78	78¼	25,000	33	51	Jan	83	July
Conv deb 6½s w w	1943	-----	-----	-----	4¾	4¾	Jan	22½	May
Consumers Pow 4½s	1958	107½	108	3,000	88	106⅜	Sept	109½	Mar
1st & ref 5s	1936	101	101	11,000	100¼	101	Sept	104	Jan
Cont'l Gas & El 5s	1958	73	75½	382,000	33	42	Jan	81⅜	Aug
Crane Co 5s	Aug 1 1940	102¾	103	17,000	77½	102	Jan	104	July
Crucible Steel 5s	1940	101⅜	102¾	38,000	60½	95½	Apr	102¾	Oct
Cuban Telephone 7½s	1941	81	81⅜	10,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s	1944	50⅞	51	11,000	35	38	Aug	54	Sept
Cudahy Pack deb sf 5s	1946	103⅛	103⅜	14,000	102	103½	Mar	107½	Feb
Cumberld Co P & L 4½s	'56	105	105⅜	11,000	65	95¾	Jan	105½	Aug
Dallas Pow & Lt 6s A	1949	107	107	2,000	100¾	106	Sept	110¾	Mar
5s series C	1952	105½	107¼	4,000	94	104¼	Feb	107¾	Aug
Dayton Pow & Lt 5s	1941	105½	105½	40,000	99¼	105½	Sept	109	Mar

For footnotes see page 2253.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
	Low	High	$	Low	Low		High	
Delaware El Pow 5½s..'59	102	103	51,000	65	86½	Jan	103	July
Denver Gas & Elec 5s..1949	-----	-----	------	92½	105½	Jan	110	July
Derby Gas & Elec 5s..1946	96¼	97½	29,000	56¾	83	Jan	98⅜	July
Det City Gas 6s ser A..1947	103	103½	39,000	76	99	Jan	104⅞	Feb
5s 1st series B..1950	95¾	96½	60,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s..Aug. 1 1952	4	4⅜	22,000	2½	3	Jan	7½	Apr
Certificates of deposit	4⅜	4⅜	1,000	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	1,000	76	101½	Aug	103¾	May
Duke Power 4½s..1967	-----	-----	------	85	105	Jan	108¾	Mar
Eastern Util Invest 5s..1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s..2030	63	68½	241,000	22	33½	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s'56	101½	102	4,000	55	85½	Jan	102	Oct
El Paso Elec 5s A..1950	101¼	103	8,000	64	89½	Jan	104	Aug
El Paso Nat Gas 6½s..1943								
With warrants	104	104	2,000	56½	91	Jan	104¼	Sept
Deb 6½s..1938	-----	-----	------	25	90¾	Jan	100½	June
Empire Dist El 5s..1952	92	92½	24,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	66	68	44,000	41	54	Jan	73½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr..1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s..1967	106	106½	2,000	78	100	Jan	106½	Oct
European Elec Corp Ltd—								
6½s x-warr..1965	68⅝	71	6,000	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	40	42½	11,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s..1942	103½	103½	6,000	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	69	70½	27,000	15	31½	Jan	77	Aug
Finland Residential Mtge								
Banks 6s-5sStamped1961	99	99¼	52,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s..'48	103⅝	104	8,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s'42	104½	104⅝	7,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s..1979	93⅜	94⅝	57,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	90	91½	245,000	44¾	68¾	Jan	91½	July
Gary Elec & Gas 5s ext..'44	83½	86¼	48,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	80	84	107,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	68	71⅞	27,000	60	60	Apr	99¼	Jan
Deb 6s series B..1941	67	71	34,000	59½	59½	Apr	98¾	Jan
General Bronze 6s..1940	90	92¾	6,000	55	81½	Mar	96⅝	Aug
General Pub Serv 5s ..1953	93	93	2,000	54	74	Mar	95	Aug
Gen Pub Util 6½s A..1956	71¼	75	31,000	23½	51½	Jan	81	Aug
General Rayon 6s A..1948	-----	-----	------	36	49½	Aug	67¾	July
Gen Vending 6s ex war '37	16¼	17	7,000	2	4	Jan	17	Oct
Certificates of deposit	16	17	5,000	2	4	Jan	17	Sept
Gen Wat Wks & El 5s..1943	80	83	20,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s..1967	93	95⅜	133,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s..1978	71⅛	72½	9,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	-----	-----	------	30	31½	May	56¾	Jan
Gillette Safety Razor 5s '46	101⅞	101⅞	1,000	93	101⅞	Sept	105½	Feb
Glen Alden Coal 4s..1965	92⅜	92⅞	109,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s..1935								
with warrants	85	85	11,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	101¾	101¾	10,000	98¾	101⅜	Oct	105⅜	Jan
Grand Trunk West 4s..1950	86½	88¾	7,000	63	86⅜	Oct	95	Aug
Gt Nor Pow 5s stmp..1950	108	108	3,000	102½	102⅜	Feb	108¼	Aug
Great Western Pow 5s 1946	107	107½	36,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	43	43	1,000	10	17⅜	Jan	52¼	May
Guardian Investors 5s..1948	49	50	8,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s..1947	105¾	106¼	15,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s..1956	103	104⅜	21,000	62	94⅜	Jan	105¼	July
4½s series B..1961	100½	100½	6,000	55	87⅜	Jan	102¾	July
Hackensack Water 5s..1938	109½	109⅝	50,000	98¼	108½	Jan	111½	July
5s series A..1977	105½	105½	1,000	98	105	Apr	106⅛	Feb
Hall Print 6s stmp..1947	70	72¼	35,000	60	60	July	77⅜	Apr
Hamburg Elec 7s..1935	40	40	1,000	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s..1038	30¾	30¾	1,000	28	30	Aug	41¼	Feb
Hood Rubber 5½s..1936	100	100	5,000	55	84	Jan	101⅞	July
7s..1936	102	103	19,000	65	87	Jan	103	Sept
Houston Gulf Gas 6s..1943	102½	103	15,000	40	93	Jan	103½	July
6½s with warrants..1943	97	98¼	13,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A..1953	-----	-----	------	91¾	103⅜	Aug	107	Mar
1st 4½s ser D..1978	103	103¾	16,000	79	101¾	Sept	105⅛	Mar
1st 4½s ser E..1981	104⅞	105⅝	16,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	-----	-----	------	42	42	Aug	55	Jan
Hydraulic Pow 5s..1950	-----	-----	------	100¼	111¾	Jan	114	July
Ref & Impr 5s..1951	-----	-----	------	100	105½	Mar	108	Sept
Hygrade Food 6s A..1949	51	58	31,000	40¾	47	Apr	64½	Jan
6s series B..1949	54	58½	15,000	42	50	Sept	63	Apr
Idaho Power 5s..1947	107¼	107¾	7,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	61	67	9,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s..1957	106¾	107	10,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	97	98⅜	109,000	48	75⅜	Jan	100	July
1st & ref 5½s ser B..1954	92	93½	44,000	46	69½	Jan	95¾	July
1st & ref 5s ser C..1956	87	89⅜	130,000	42¾	66¾	Jan	94	July
S f deb 5½s..May 1957	86	88¼	42,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A..1947	88½	89⅞	5,000	54¼	64	Jan	94	July
6½s series B..1953	92	93	3,000	58	68	Jan	96	Aug
5s series C..1951	76½	79	18,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s..1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	87	88	9,000	44	62¾	Jan	91	July
Indiana & Mich Elec 5s '55				70	99	Jan	106½	Sept
5s..1957	110¾	110¾	2,000	88½	107½	Jan	112	July
Indiana Service 5s..1950	55	58¾	32,000	23¼	36¼	Jan	65½	July
1st lien & ref 5s..1963	55	57¾	22,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A..1952	89	91½	55,000	68	80	Jan	105½	Aug
Ind'polis P & L 5s ser A '57	104	104½	59,000	73	97¾	Jan	105¼	July
International Power Sec—								
6½s series C..1955	43	55	13,000	53½	43	Oct	77⅝	Jan
7s series E..1957	46	58½	23,000	57¼	46	Oct	85¼	Feb
7s series F..1952	54⅜	56	12,000	55¾	54½	Oct	80¾	Feb
International Salt 5s..1951	107¼	107½	10,000	83¾	104¾	Apr	108	Apr
International Sec 5s..1947	84¼	85⅝	42,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'46	100¾	101¼	36,000	53½	89	Apr	102¾	Sept
Interstate Nat Gas 6s..1936	-----	-----	------	103	104¾	May	105⅛	Jan
Interstate Power 5s..1957	76	80	97,000	37	57	Jan	83⅞	Aug
Debenture 6s..1952	62	65½	44,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D..1956	72	74⅜	21,000	41	52	Jan	79¾	July
4½s series F..1958	69	71½	35,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w..1947	-----	-----	------	67	92	Jan	100¾	Aug
without warrants	98	99	14,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s..1957	102	103	24,000	56	88	Jan	103¾	May
5s series B..1961	101	102	9,000	56½	86	Jan	103¼	May
Iowa Pow & Lt 4½s..1958	104	104½	13,000	72	100	Jan	106	July
Iowa Pub Serv 5s..1957	97¾	99¾	44,000	57½	82¼	Jan	100¾	Aug
Isarco Hydro Elec 7s..1952	42¾	45	4,000	41	41	Aug	83½	Apr
Isotta Franshini 7s..1942	60	60	8,000	55	55	Aug	95	June
Italian Superpower of Del								
Deb 6s without war..1963	35	44¼	34,000	40	35	Oct	66½	Feb
Jacksonville Gas 5s..1942								
Stamped	50	51	19,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	107	107	1,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B..1947	103¾	104¼	6,000	77	101¼	Jan	105⅝	July
4½s series C..1961	100⅝	101⅜	100,000	70¼	93⅜	Jan	105	July
Jones & Laughlin Stl 5s '39	107	107½	11,000	102½	106½	Jan	107⅝	July
Kansas Gas & Elec 6s..2022	113¾	114	6,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s..1947	91⅜	95¼	9,000	55	77½	Jan	98¾	July
Kansas Pow & Lt 6s A..'55	107¼	107¾	2,000	80¾	105	Jan	107½	Mar
5s series B..1957	105½	106¾	10,000	70	100	Jan	107	July

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935			
	Low	High	$	Low	Low		High	
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	86½	89½	29,000	46	62½	Jan	91½	July
6½s series D..1948	100	100⅝	24,000	55	73	Jan	105	July
5½s series F..1959	92	93	14,000	50	69	Jan	98	July
5s series I..1969	86⅝	88½	45,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s..1943	103½	103⅝	9,000	82½	102	Jan	104½	Sept
Koppers G & C deb 5s 1947	103	103½	10,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s..1950	104⅜	104½	20,000	76	103	Feb	105⅛	June
Kresge (S S) Co 5s..1945								
Certificates of deposit	100¼	101	12,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s1935	80½	80½	3,000	50	56½	Apr	84	Aug
Larutan Gas Corp 6½s '35	-----	-----	------	91	100	Jan	101	Mar
Lehigh Pow Secur 6s..2026	106⅛	107	42,000	54	91¼	Jan	108	June
Lexington Utilities5s..1952	98½	99½	12,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103½	103⅞	75,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s..1942	104	104¾	23,000	82½	101	Jan	105½	Aug
Long Island Ltg 6s..1945	105	105½	6,000	65	95½	Jan	106¾	Aug
Los Angeles G & E 5s 1939	106¾	107¼	17,000	100	105¾	Feb	108¼	Mar
5s..1961	-----	-----	------	87½	103¼	Jan	107¾	Aug
6s..1942	-----	-----	------	99¼	108	Jan	110	Feb
5½s series E..1947	108¼	108¾	1,000	94	107	Jan	109¼	Feb
5½s series F..1943	-----	-----	------	94	104½	Jan	107¼	May
5½s series I..1949	106	106	2,000	94	105½	Sept	110	Feb
Louisiana Pow & Lt 5s 1957	100½	102⅛	108,000	61½	88¼	Jan	103½	June
Louisville G & E 6s..1937	-----	-----	------	90	100	Mar	103	June
4½s series C..1961	-----	-----	------	79	104	Jan	108¼	Apr
Manitoba Power 5½s..1951	55¼	59½	19,000	22½	50	July	66½	Feb
Mansfield Min & Smelt								
7s without warr..1941	-----	-----	------	32½	32½	June	36	Sept
Mass Gas deb 5s..1956	83	86⅞	81,000	70	83	Oct	96	June
5½s..1946	90¾	92½	66,000	80	87½	Mar	102¾	Jan
McCord Radiator & Mfg—								
6s with warrants..1943	86	87	5,000	33	67	May	91	Aug
Memphis P & L 5s A..1948	103	103¼	42,000	70	90¾	Jan	104¼	June
Metropolitan Ed 4s E..1971	101¾	102¾	16,000	63	89	Jan	103	July
5s series F..1962	106¾	106⅝	8,000	73	100½	Jan	107⅝	July
Middle States Pet 6½s '45	89	90½	25,000	46	66	Jan	90½	Oct
Middle West Utilities—								
5s ctfs of deposit..1932	-----	-----	------	3½	5	Jan	19½	Aug
5s ctfs of dep..1933	13¾	15	35,000	3½	4½	Jan	19¾	Aug
5s ctfs of dep..1934	14	14⅞	5,000	3½	4½	Jan	19½	Aug
5s ctfs of deposit..1935	14	14¾	8,000	3½	4½	Jan	19¾	Aug
Midland Valley 5s..1943	77	80	11,000	53	62¼	Jan	82	July
Milw Gas Light 4½s..1967	104¾	105⅜	43,000	90	104¾	Sept	108½	Jan
Minneap Gas Lt 4½s..1950	103½	104½	73,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s..1978	93¼	94	99,000	54	79¾	Jan	96⅜	July
5s..1955	100¾	100¾	24,000	58½	88½	Jan	101⅜	July
Mississippi Pow 5s..1955	87⅜	89½	50,000	35¾	62¾	Jan	91¾	July
Miss Pow & Lt 5s..1957	88⅜	90¼	46,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants..1944	101½	102½	14,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	107⅛	107⅛	8,000	95¼	106¼	Jan	108¾	May
Missouri Pow & Lt 5½s'55	106¼	106¼	5,000	70½	101½	Jan	107¾	Sept
Missouri Pub Serv 5s..1947	52⅛	55	75,000	33	41¾	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	104½	104⅝	44,000	58	86	Jan	105	Sept
Mont-Dakota Pow 5½s '4	84¼	85	3,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A..1951	105⅞	107	24,000	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww..1937	-----	-----	------	2	2	June	5⅞	Aug
Narragansett Elec 5s A '57	103½	104½	45,000	91½	102¾	Apr	106⅜	Feb
5s series B..1957	-----	-----	------	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	102⅝	103¾	6,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A..2026	94¼	96¼	36,000	51	71¾	Jan	98⅞	Sept
Deb 5s series B..2030	81½	84	139,000	42	61¾	Jan	89¼	Aug
Nat Pub Serv 5s ctfs..1978	10⅝	12¼	100,000	3½	3½	Mar	15½	Aug
Nebraska Power 4½s..1981	109⅝	110⅜	15,000	83	107¾	Jan	111	May
6s series A..2022	116½	116½	1,000	70¾	101¾	Jan	117	Aug
Neisner Bros Realty 6s '48	100½	101⅜	41,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s..1956	82½	84	48,000	54	67	Apr	85⅜	Aug
New Amsterdam Ga 5s..'48	107⅛	107⅜	1,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s..1947	64⅜	67	34,000	34	47½	Mar	71½	Aug
Conv deb 5s..1948	64	66¾	17,000	33¼	48	Mar	71¼	Aug
Conv deb 5s..1950	64¼	66⅞	42,000	33½	47	Mar	71¾	Aug
New Eng Pow Assn 5s..1948	73½	75½	152,000	46½	54¼	Mar	81	July
Debenture 5½s..1954	78	79¼	36,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	69¼	69¼	4,000	32½	47½	Jan	88	May
5s stamped..1942	64	66	20,000	60	60	Aug	67⅝	Sept
6s series A..1949	56	58	6,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	93	95¼	10,000	56	77	Jan	97½	June
N Y Penn & Ohio 4½s 1950	106¾	107	57,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	103¾	104⅞	39,000	73	89¾	Jan	105¾	June
N Y State G & E 4½s..1980	101	102	71,000	58¾	85	Jan	102⅞	July
1st 5½s..1962	107⅛	107¾	2,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102¾	102¾	5,000	81	99⅛	Jan	106	May
Debenture 5s..1954	-----	-----	------	96	104¾	Jan	112	Apr
Niagara Falls Pow 6s..1950	106¼	106¼	1,000	104	106½	Sept	110	Mar
5s series A..1959	-----	-----	------	99¼	105¾	Apr	109¾	Feb
Nippon El Pow 6½s..1953	89¼	89¼	3,000	63	82¾	Feb	90	June
No Amer Lt& Pow 5s..1936	-----	-----	------	81½	100¾	Jan	102¼	June
5½s series A..1956	83¾	86½	117,000	25¾	44½	Mar	89	Aug
Nor Cont Util 5½s..1948	44	46	6,000	18½	20¾	Mar	48	Aug
No Indiana G & E 6s..1952	105⅞	105⅞	7,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C..1966	98⅛	99½	30,000	51¾	77	Jan	101	Sept
5s series D..1969	98	99¾	55,000	52½	76¾	Jan	101	July
4½s series E..1970	94	95½	42,000	49½	71¾	Jan	96	Sept
No Ohio P & L 5½s..1951	107¼	108	6,000	69	101¾	Jan	108	Oct
Nor Ohio Trac & Lt 5s '56	105⅞	105⅞	7,000	65	100	Jan	108	Sept
No States Pr ref 4½s..1961	103¼	104	145,000	71	90¼	Jan	105	July
5¾% notes..1940	103	103⅛	20,000	69	88	Jan	104	July
N'western Elect 6s..1945	98¾	100	12,000	97	97	Sept	100	Oct
N'western Power 6s A..1960	35½	37¼	7,000	8¾	28	Jan	39	Sept
Certificates of deposit	36	37	9,000	8¾	28	Jan	39¼	Sept
N'western Pub Serv 5s 1957	91¼	93	20,000	47½	72	Jan	96½	Aug
Ogden Gas 5s..1940	101⅜	102½	7,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s..1960	106	106⅞	83,000	63¾	97¾	Jan	106⅞	Oct
Ohio Power 1st 5s B..1952	106	106¼	4,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104⅜	104¾	12,000	83¾	104¼	Sept	106½	May
Ohio Public Service Co—								
6s series C..1953	108¾	109	7,000	70¾	105¼	Jan	110½	July
5s series D..1954	104⅝	105	11,000	60½	99½	Jan	105	June
5½s series E..1961	106	106	12,000	63	100½	Ja	107½	Sept
Okla Gas & Elec 5s..1950	104½	105¼	44,000	68½	99	Jan	105¾	Sept
6s series A..1940	103	103¾	30,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	78	79	23,000	40	48	Jan	82	Sept
Oswego Falls 6s..1941	87	88	12,000	45¼	65¾	Jan	89	Sept
Pacific Coast Power 5s 1940	105	105	7,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B..1941	117⅜	118¼	12,000	101	111½	Jan	120½	July
5s series D..1955	105½	105⅝	29,000	91	105½	Sept	108¼	Jan
1st & ref 4½s E..1957	106	106¾	35,000	82½	101	Jan	107⅜	June
1st & ref 4½s F..1960	105½	106⅞	31,000	82¾	100½	Jan	107½	June
Pac Invest 5s ser A..1948	95¾	96⅛	4,000	69	87	Mar	99⅜	July
Pacific Ltg & Pow 5s..1942	113	113½	3,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s..1955	81	82¾	33,000	35	57⅞	Jan	86¾	July
Palmer Corp 6s..1938	103	103	1,000	85	102	Jan	104½	June
Park & Tilford 6s..1936	-----	-----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	96	97½	78,000	57	84¾	Jan	100¼	July
5s..1979	103½	103¾	13,000		93½	Jan	105¾	June
Penn Electric 4s F..1971	92¼	93⅜	75,000	51¾	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw..1950	97⅝	98½	22,000	39¼	66½	Jan	101½	Aug
Deb 5½s series B..1959	92¼	93½	25,000	35	61¾	Jan	96	July
Penn-Ohio P & L 5½s 1954	105½	105¾	10,000	74	103½	Jan	106⅞	Mar
Penn Power 5s..1956	106	106	2,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C..1947	106¼	106⅜	4,000	66¼	100	Jan	108	July
5s series D..1954	102½	102½	4,000	60	95	Jan	106	Aug

For footnotes see page 2253.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Penn Telephone 5s C_1960	105½	105¾	4,000	86	103¾	Jan	107¼	July
Penn Water Pow 5s___1940	114	114½	19,000	103	110½	Jan	114½	Sept
4½s series B_____1968	-----	-----	------	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B_____1981	85½	86½	31,000	56½	72	Jan	89	July
6s series C_____1957	102¾	103	49,000	68	89	Jan	103	Sept
Peoples Lt & Pr 5s____1979	4¾	5⅝	26,000	1¼	1½	Mar	8½	Aug
Phila Electric Co 5s__1966	112⅜	112⅜	3,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s__1972	109	110	16,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	87¾	88¼	10,000	44½	75½	Jan	90½	Sept
Phil Sub Co G & E 4½s'57	107	107	4,000	98	106½	July	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	102¾	Sept	106½	Mar
Piedm't Hydro-El 6½s '60	37	44⅜	26,000	39	37	Oct	75½	Jan
Piedmont & Nor 5s___1954	102	102½	13,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s____1949	107	107	1,000	89	105½	Jan	108¼	Feb
Pittsburgh Steel 6s___1948	95¾	96¾	34,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s__1953	26	26½	12,000	25	25	June	35	Feb
Poor & Co 6s_____1939	104	105	20,000	80	98⅝	Apr	105	Oct
Portland Gas & Coke 5s '40	80	82	19,000	67½	67½	Feb	88⅛	July
Potomac Edison 5s___1956	105	105⅞	22,000	72	99¾	Jan	106½	July
4½s series F_____1961	106	107	16,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s_1936	103	103	8,000	101	102½	Sept	105⅝	Jan
Potrero Sugar 7s_____1947	-----	-----	------	13	34	Jan	68	Aug
Stamped_____	53¾	54½	7,000	41	41	June	57	Sept
PowerCorp(Can) 4½s B'55	83¼	84	4,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	103¾	103¾	60,000	50	76	Jan	103¼	Sept
Power Securities 6s___1949	95	96½	17,000	41½	76	Feb	96⅜	Sept
Prussian Electric 6s__1954	30½	30½	2,000	29	29½	Aug	42	Feb
Pub Serv of N H 4½s B '57	105	105	1,000	82⅞	104	Jan	106⅜	May
Pub Serv of N J 6% pet ctfs	132½	133	16,000	102	118	Jan	133½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s_____1956	107⅜	107¾	18,000	62	90½	Jan	109⅜	July
5s series C_____1966	103	103	1,000	58⅜	89	Jan	105½	July
4½s series D_____1978	99½	100½	6,000	53½	81	Jan	104	July
4½s series E_____1980	99½	100⅜	23,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F_1981	99½	100¼	35,000	52¾	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C_____1961	103¾	103¾	3,000	60½	94⅝	Jan	104⅝	Sept
5s series D_____1957	103	103⅜	20,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s_1949	96½	96⅜	2,000	40¾	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s '49	79¼	81⅝	120,000	37⅝	55¾	Jan	84⅜	July
1st & ref 5s series C_1950	76½	78	27,000	36½	53½	Jan	83	July
1st & ref 4½s ser D_1950	72¼	75	64,000	33½	50¾	Jan	77⅜	July
Quebec Power 5s_____1968	104	104¾	6,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A_____1952	98¾	99	19,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants_____	-----	-----	------	55½	82	Jan	92	Aug
Republic Gas 6s_____1945	-----	-----	------	14	40½	Mar	70½	Aug
Certificates of deposit___	-----	-----	------	13½	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s1953	49	49	2,000	22½	31½	Mar	55	Aug
Rochester Ry & Lt 5s_1954	111¾	113	64,000	100	111¾	Oct	113⅞	Sept
Ruhr Gas Corp 6½s__1953	33½	34⅜	8,000	28¼	33½	Oct	43¼	Feb
Ruhr Housing 6½s___1958	-----	-----	------	23	25¾	Aug	34½	Feb
Safe Harbor Water 4½s '79	106¾	107¾	18,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	11⅝	12	6,000	3½	6	June	14½	Aug
San Antonio P S 5s B__'58	102½	102⅞	22,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	122½	122½	1,000	88	107½	Jan	126	June
Sauda Falls 5s_____1955	109	109	13,000	101	108	Sept	111	Jan
Saxon Pub Wks 6s____1937	33¼	33¼	2,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants___1935	-----	-----	------	7	11	Jan	21½	Sept
6s ex-warrants_____1935	-----	-----	------	4½	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s_1943	101¾	102¾	36,000	66½	96	Jan	103	July
Seattle Lighting 5s___1949	49½	50	27,000	17	28⅝	Jan	53	Aug
Servel Inc 5s_____1948	106	106	3,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	96½	98½	52,000	63½	90	Apr	101⅜	Aug
4½s series B_____1968	97	98⅜	11,000	63	90	Apr	100¾	Aug
1st 5s series C_____1970	102	102½	24,000	73	98	Apr	106¾	July
1st 4½s series D____1970	96	98¼	31,000	63¼	91½	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	-----	-----	------	38	47	Jan	63	Aug
Sou Carolina Pow 5s_1957	95	95½	26,000	41	73	Jan	96¾	July
Southeast P & L 6s___2025								
Without warrants_____	95	97½	174,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s___1954	105.22	105⅜	16,000	90¾	105½	Jan	108	Feb
Ref M 3¾s May 1 1960	96½	97¾	118,000	97¼	96½	Oct	98⅝	Sept
Ref M 3¼s B July 1 1960	96⅛	97⅞	42,000	97¼	96⅞	Oct	98½	Sept
Sou Calif Gas Co 4½s_1961	105⅜	105⅜	15,000	78¾	97¾	Jan	106¾	July
Sou Calif Gas Corp 5s 1937	101½	101½	4,000	83⅞	101	Sept	102½	Mar
Sou Counties Gas 4½s.'68	104½	104½	5,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107¾	108	4,000	96¾	105¼	July	110¾	Jan
Sou Indiana Ry 4s____1951	48½	54	58,000	25	25	Mar	61¾	June
Sou Natural Gas 6s___1944								
Unstamped_____	97	97¾	97,000	53	81	Feb	98⅞	Aug
Stamped_____	98	98	1,000	56	80½	Feb	98¾	Sept
S'western Assoc Tel 5s '61	85½	86¼	6,000	40	63¼	Jan	87	July
Southwest G & E 5s A_1957	102⅞	103¼	26,000	60	93	Jan	104¼	Aug
5s series B_____1957	102¼	102⅝	10,000	60	92¾	Jan	104¼	Sept
S'western Lt & Pr 5s__1957	92½	95⅛	12,000	45	71¾	Jan	95¼	July
S'western Nat Gas 6s_1945	89¾	92	19,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s_2022	87½	90	20,000	37	49	Jan	91	Aug
S'west Pub Serv 6s___1945	100	101	6,000	55	77	Jan	101¼	Sept
Staley Mfg 6s_____1942	-----	-----	------	83	103	July	106	Mar
Stand Gas & Elec 6s__1935	45	51	327,000	37¼	37¼	Feb	68	Jan
Conv 6s_____1935	46¼	51½	178,000	37½	37½	Feb	68	Jan
Debenture 6s_____1951	37½	44½	643,000	30	32	Feb	61	Aug
Debenture 6s_Dec 1 1966	38⅛	44	244,000	28½	31	Mar	60¾	Aug
Standard Investig 5½s 1939	91½	92½	2,000	64	82½	Jan	95	May
5s ex warrants_____1937	92½	94	7,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s____1957	37¼	43¾	530,000	25¾	25¼	Mar	59½	Aug
Standard Telep 5½s__1943	37¾	38¼	6,000	16	23¾	Jan	45	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr_____1936	54	54	2,000	30¼	43½	Apr	60	Sept
7-4% stamped___1936	46	46	5,000	26	34½	May	51	Feb
Deb 7s ex-warr____1946	-----	-----	------	29	36	May	55	Aug
7-4% stamped___1946	40	41⅞	4,000	25	29½	May	53¾	Sept
Super Power of Ill 4½s '68	103⅜	104¼	85,000	59	86	Jan	104¼	Oct
1st 4½s_____1970	103⅛	103¾	70,000	56	85½	Jan	104	Aug
6s_____1961	105¼	105½	6,000	70	100¾	Jan	106¾	Aug
Syracuse Ltg 5½s____1954	107⅜	107⅜	1,000	103½	106	June	108½	Feb
5s series B_____1957	-----	-----	------	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	93	93⅜	29,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	78	79	6,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	39	42	26,000	40¾	38⅞	Sept	75½	Feb
Texas Elec Service 5s_1960	97	98¾	78,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s____1945	26	28¼	12,000	12	13¾	Jan	28¼	Oct
Texas Power & Lt 5s__1956	100½	102¼	75,000	65	94½	Jan	104½	July
5s_____1937	105¼	106¼	30,000	87	103⅜	Jan	106⅜	Aug
6s_____2022	-----	-----	------	51	83½	Jan	103	July
Thermoid Co 6s stpd_1937	87	89	35,000	55	67	Jan	93	Aug
Tide Water Power 5s_1979	94¾	97⅝	48,000	49	76⅜	Jan	98⅝	July
Tietz (Leonard) 7½s_1946	-----	-----	------	25	32	Feb	40¼	Feb
Toledo Edison 5s_____1962	106¼	107	34,000	79	105⅛	Jan	108	Sept
Twin City Rap Tr 5½s '52	58¾	60⅜	75,000	19	45¼	Jan	64⅜	Aug
Ulen Co deb 6s_____1944	59¾	61	19,000	33	42¾	Apr	64	July
6s 2d stamped_____1944	58	61	42,000	54	54	Aug	63	Aug
Union Amer Inv 5s A_1948	101¼	102	4,000	78	94½	Jan	102	Oct
Union Elec Lt & Power—								
5s series A_____1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B_____1967	106	106	1,000	92½	104	Apr	108½	Feb
4½s_____1957	105¾	105¾	3,000	90¾	105¼	Sept	107⅝	Mar
United Elec N J 4s____1949	110	111	17,000	96½	108¾	Jan	116	July
United El Serv 7s x-w_1956	40	40½	11,000	38½	38½	Aug	75	Jan
United Industrial 6½s 1941	33⅛	33⅛	2,000	33	33	Sept	42⅜	July
1st s f 6s_____1945	33⅛	33¾	6,000	33	33	Sept	43	Feb
United Lt & Pow 6s___1975	49½	53¾	81,000	26	28	Jan	63	Aug
6½s_____1974	53	55	12,000	26½	29	Mar	64¼	Aug
5½s_____Apr 1 1959	94¾	96	27,000	50	78	Jan	98⅛	July

BONDS (Concluded)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Un Lt & Rys (Del) 5½s'52	66½	68¼	83,000	31	39½	Mar	79⅜	Aug
United Lt & Rys (Me)—								
6s series A_____1952	99½	101	17,000	51½	82½	Jan	103	Aug
6s series A_____1973	51	54	22,000	25	30	Feb	64½	Aug
U S Rubber 6s_____1936	-----	-----	------	89½	101⅛	Sept	103	Feb
6½% serial notes__1937	102½	102⅝	3,000	60	99¼	Jan	103⅛	Sept
6½% serial notes__1938	103½	103½	5,000	60	98⅜	Jan	103⅜	Aug
6½% serial notes__1939	103¾	104	13,000	60	98	Jan	105	Sept
6½% serial notes__1940	104	104	9,000	60	98½	Jan	105¼	Sept
Utah Pow & Lt 6s A__2022	80½	81	7,000	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	105	105	1,000	91	104½	Jan	109½	July
Valvoline Oil 5s_____1937	-----	-----	------	75	90¾	Mar	99	Sept
Vamma Water Pow 5½s'57	102⅞	102⅞	1,000	75	95½	Jan	103½	June
Va Public Serv 5½s A_1946	93½	94½	24,000	52	73	Jan	99¼	July
1st ref 5s ser B_____1950	89½	91	11,000	45	68½	Jan	95	July
6s_____1946	80¼	84¼	21,000	45	56¾	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants___1954	11⅜	13	15,000	4¾	5	Mar	13	Oct
Ward Baking 6s_____1937	105¼	105½	2,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s___1958	105½	105¾	32,000	76	100⅝	Jan	106½	Aug
Wash Ry & Elect 4s___1951	105⅛	105¼	11,000	31 83	99	Jan	105½	May
Wash Water Power 5s_1960	106¼	106½	5,000	75	96½	Jan	106½	Sept
West Penn Elec 5s____2030	91½	92¾	42,000	46½	63¾	Jan	93¼	June
West Penn Traction 5s_'60	100	100⅜	13,000	60	84	Jan	102½	July
West Texas Util 5s A_1957	77	79½	43,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	33	34½	15,000	21	21	July	59½	Feb
West United G & E 5½s '55	103⅜	104¾	18,000	64	91½	Jan	105½	July
Wheeling Elec Co 5s__1941	-----	-----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A___1954	106	106	2,000	97	104½	Feb	106¾	Mar
Wisc-Minn Lt & Pow 5s '44	105½	105⅝	10,000	61	94	Jan	105⅜	Sept
Wisc Pow & Lt 5s E__1956	98¼	99	19,000	52	76¼	Jan	99¾	Sept
5s series F_____1958	98⅛	99	34,000	51	75	Jan	99	July
Wisc Pub Serv 6s A___1952	105⅝	106	10,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s____1941	-----	-----	------	63¾	95¼	Jan	106¾	Aug
York Rys Co 5s_____1937	103¼	103½	20,000	70	94¾	Jan	104½	Sept
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s____1934-1946	-----	-----	------	18¼	21	Aug	38	Jan
With coupon_____	20	20	1,000	--	20	Oct	34½	Jan
20-year 7s_____1947	21¼	21¾	5,000	19¼	21	Aug	35½	Jan
Baden 7s_____1951	-----	-----	------	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped_____1952	-----	-----	------	25¼	54	Apr	66	June
7½s stamped_____1947	-----	-----	------	27¾	59	Jan	70	June
Cauca Valley 7s_____1948	7¾	8	7,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B___1951	37½	37½	1,000	30	34	July	55½	Jan
6s series A_____1952	30¾	30¾	2,000	22	30	Aug	49	Feb
Danish 5½s_____1955	93	93	2,000	68½	92½	May	98¾	Jan
5s_____1953	88	88	1,000	61	86	Apr	93¾	Jan
Dansig Port & Waterways External 6½s___1952	62	62	3,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	26⅞	27	11,000	23	23	Aug	38½	Feb
Secured 6s_____1947	26¼	27	18,000	21½	22½	Aug	37	Feb
Hanover (City) 7s____1939	32	32	20,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s__1949	25	25	1,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s__'58	-----	-----	------	4⅜	6¼	Mar	12	July
Certificates of deposit__	7½	7½	6,000	3½	5½	Mar	10¼	July
Maranho 7s_____1958	10⅜	12	3,000	10¼	10⅝	Oct	17¼	Jan
7s coupon off_____1958	-----	-----	------	10¼	10¼	Aug	15¾	Jan
Medellin 7s ser E_____1951	-----	-----	------	9½	9½	June	13	Feb
Mendoza 7½s_____1951	60⅝	60⅝	4,000	26¼	52½	Jan	63	May
4s stamped_____1951	51⅜	62½	7,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s_1947								
Issue of May 1927_____	18	18	4,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927_____	-----	-----	------	13¾	18½	Sept	24¾	Jan
Mtge Bk of Chile 6s___1931	11½	11¾	11,000	7½	11¾	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	-----	-----	------	62¾	83¼	May	94	Jan
Parana (State) 7s____1958	10⅝	10⅝	10,000	6	10½	Sept	14¾	Feb
Coupon off_____	-----	-----	------	9½	9½	Aug	14¾	Feb
Rio de Janeiro 6½s__1959	11¼	11½	3,000	10¾	10¾	Sept	15¼	Jan
Coupon off_____	-----	-----	------	10¾	10¾	Aug	14	Apr
Russian Govt 6½s___1919	-----	-----	------	1	1	Sept	4¾	Jan
6½s certificates____1919	⅞	1⅜	44,000	¾	¾	Sept	4¾	Jan
5½s_____1921	1¼	1¾	1,000	1	1	Sept	5	Jan
5½s certificates____1921	⅜	1	26,000	¾	¾	Aug	4¾	Jan
Santa Fe 7s_____1945	55	55	1,000	13	46	Jan	56½	Apr
7s Stamped_____1945	46¾	46¾	2,000	44	44	June	53½	June
Santiago 7s_____1949	-----	-----	------	5½	9½	Mar	11½	Aug
7s_____1961	-----	-----	------	5½	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[31] Price adjusted for split-up.

[32] Price adjusted for stock dividend.

y Under the rule sales not included in weekly or yearly range are shown below:
Missouri Pow. & Lt., 5½s 1955, Oct. 3 at 107.

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

—Cool, Stiver & Co., Terminal Tower Building, Cleveland, Ohio, are preparing a booklet showing the purpose, rate, date of issue and maturity of all outstanding limited and unlimited tax bonds of Akron, Canton and Youngstown, Ohio. When completed, copies will be available upon request.

—Chas. E. Quincey & Co. are distributing an interest table for U. S. Treasury issues accrued during the month of October, 1935, on each different $1,000 bond or note, together with an interest table on Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, has prepared an analysis of common stocks of automobile parts and accessories manufacturers, with a comparison of earnings over a 3½-year period, and showing current prices, dividends and yields.

—George E. Lockwood, formerly a partner of Rapp & Lockwood, and Herbert J. Sims have formed the firm of Lockwood & Sims to transact an investment security business, specializing in municipal bonds. Offices will be at 90 Broad St., New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 4

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	35	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	62	65
Allerton N Y Corp 5½s 1947	9	---			
Brierfield Apt Bldg ctfs	16½	20	Park Place Dodge Corp—With v t c	9	12½
Carnegie Plaza Apts Bldg 6s 1937	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—Certificates of deposit	8	---
5th Ave & 28th Bld 6½s '45	30	---			
5th Ave & 29th St Corp 6s'48	52	---	*Unlisted Stocks*—		
			City & Suburban Homes	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Sep. 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
Arundel Corp *	20	21	3,042	11¼	15½ Mar	22	June	
Atlantic Coast L (Conn) 50	23	23	1	18	20 Mar	31	Jan	
Balt Trans Co com v t c *	¾	1	30	½	½ Aug	1	Aug	
1st pref v t c *	3	3	216	3	3 Aug	3½	Sept	
Black & Decker com *	15¾	17¼	899	4¼	7¾ Jan	17⅜	Sept	
Preferred 25	33¼	34	180	7¾	23½ Feb	34	Aug	
Ches & Pot Tel of Baltpf 100	118	118	2	111	111 Apr	120	Mar	
Consol Gas E L & Pow *	79	81	187	45⅜	53 Jan	90	Aug	
5% preferred 100	114¼	115½	116	91	104¾ Jan	117	Sept	
Eastern Sugar Assoc com 1	10	11⅜	931	1½	6¼ July	15	Sept	
Preferred 1	20	22	315	3¼	11 July	26	Sept	
Fidelity & Deposit 20	86	87	55	15¼	41⅜ Feb	90	Sept	
Fidelity & Guar Fire 10	38½	39	77	8	22½ Jan	40	Aug	
Guilford Realty Co com *	4	4	100	¼	3 Aug	5	Sept	
Home Credit Co pref 50	7⅜	8½	1,145	4	5 Feb	10¾	May	
Humphrey Mfg 8% cum pf 25	25	25	9	16	16 Mar	25	Sept	
Mfrs Finance com v t 25	½	½	2	⅝	½ Oct	1⅜	Apr	
1st preferred 25	9	9	8	5½	5¾ May	10	Sept	
2d preferred 25	1⅛	1⅛	5	½	½ June	1½	Jan	
Merch & Miners Transp *	25	26	367	21	21 Mar	28	May	
MononW Penn P S 7% pf 25	21¾	22	45	12½	15½ Jan	22¾	Sept	
Mt Ver-Woodb Mills com 100	2	2	100	1¼	1¼ July	4	Jan	
Preferred 100	39¾	40	155	19½	39 Sept	44⅝	Apr	
Natl Marine Bank 50	35	35	10	25¾	35 Oct	35	Oct	
New Amsterdam Cas 5	8½	9¼	985	5¼	6 Mar	10⅞	Aug	
Penna Water & Pow com *	72	72	50	41¾	53 Jan	76	Aug	
U S Fidelity & Guar 9¼	10½	1,491	2⅛	5⅜	Jan	11¾	June	
Western Natl Bank 20	31¾	31¾	25	24	28 May	32¼	July	
Bonds—								
Baltimore City—								
4s Conduit 1958	113	113	200	108	108 Mar	113	Sept	
4s sewerage impt 1941	113	113	100	93	104¾ Jan	115	Sept	
4s water loan 1958	112⅞	112⅞	200	94¼	108 Feb	115⅞	Oct	
Balt Transit 4s (flat) 1975	14½	15½	16,500	15¼	14½ Oct	18¼	Aug	
A 5s (flat) 1975	17⅝	17¾	11,900	16	16 Sept	17¾	Sept	
B 5s (flat) 1975	81	81	1,000	79	79 Sept	81	Oct	
Wash B & A 5s (flat) 1941	6	6	1,000	1⅜	2¼ Jan	6	Sept	

Boston Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Sep. 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
American Cont Corp *	10⅞	11¾	430	3 4	7 Apr	12½	Sept	
Amer Pneumatic Serv Co—								
Common 25	1¾	2	265	¾	¾ Mar	2	July	
6% non-cum pref 50	3½	3½	122	2	2 June	5¾	Jan	
1st preferred 50	15½	16	165	10	12⅞ Jan	19¾	Jan	
Amer Tel & Tel 100	135¼	140⅞	2,723	1 98¼	98¼ Mar	145½	Sept	
Bigelow-Sanford Carpet—								
Common *	24	27	140	14¾	14¾ Mar	27	Sept	
Boston & Albany 100	121	121½	146	88	88 Mar	122	Sept	
Boston Elevated 100	62¼	63	206	55	58½ Apr	71½	Aug	
Boston & Maine—								
Prior preferred 100	21	24¼	385	12¼	12¼ Mar	26½	Aug	
Class A 1st pref stpd 100	7	7¾	96	3½	3½ Apr	9¾	Aug	
Class A 1st pref 100	6	7	28	3	3 Apr	8	Aug	
Clas B 1st pref stpd 100	7⅞	7⅞	10	5½	5½ Apr	12	July	
Class C 1st pref stpd 100	7½	7½	50	7½	4½ June	11	Aug	
Boston & Providence 100	142¾	142¾	10	111	125 Mar	153	June	
Calumet & Hecla 25	5⅛	5½	519	2⅜	2⅜ Mar	5⅛	Aug	
Continental Sec Corp 5	4½	4½	312	2 2	2⅜ May	4½	Sept	
Copper Range 25	4⅜	4¾	635	3 3	Feb	4⅞	Sept	
East Boston Co *	1	1	285	-- 1	Feb	2¾	Jan	
East Gas & Fuel Assn—								
Common *	3¼	3½	320	2 2	Mar	4½	Jan	
6% cum pref 100	40½	44	561	37½	37½ Apr	53½	Aug	
4½% prior preferred 100	60	62¼	221	53 53½	Mar	68½	July	
Eastern Mass St Ry—								
Common 100	2	2½	305	½	½ May	2½	Sept	
1st preferred 100	22½	25	759	4½	5 Jan	26	Sept	
Preferred B 100	10	10	430	1	1½ Apr	10	Sept	
Adjustment 100	5	5¼	290	76c	76c July	5¼	Sept	
Eastern S S Lines com *	5½	6	105	4½	4½ Apr	7½	Aug	
Eastern SS Lines 2d pref *	40	40	10	33	34 Mar	45	Aug	
Edison Elec Illum 100	151½	158	461	97¼	97¼ Feb	158	Sept	
Employers Group *	19½	21	918	6½	11¾ Jan	22	Aug	
General Capital Corp *	32½	32¾	20	18	24¾ Mar	33¾	Aug	
Georgian (The) Inc cl A pf 20	90c	1	45	½	½ Aug	1½	Apr	
Gilchrist Co *	3	3	30	2½	3 Apr	4¼	Jan	
Gillette Safety Razor *	15½	16⅞	328	7½	12¼ Mar	19⅜	Aug	
Helvetia Oil Co T C 1	30c	48c	175	¼	¼ Mar	⅝	Sept	
Intl Hydro-Elec cl A 25	2⅜	2⅝	25	1¼	1⅜ Mar	4⅞	Aug	
Loew's Theatres 25	6⅞	6⅞	40	4	5½ Jan	6⅞	Sept	

For footnotes see page 2257.

Stocks (*Concluded*) *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Sep. 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
Maine Central—								
Common 100	7½	9¾	305	4¼	4¼ Jan	9¾	Oct	
Preferred 100	23	23	5	8	11½ Jan	23	Sept	
Mass Utilities Assoc vtc *	1⅝	1¾	795	1	1 Feb	2¼	Aug	
Mergenthaler Linotype *	27	28⅞	335	20½	24½ May	32½	Jan	
New Eng Tel & Tel 100	107	110	502	75	88½ Mar	112	Aug	
New River Co—								
Preferred 100	82	85	39	24½	73 June	85	Oct	
N Y N Haven & Hartford 100	4⅜	6½	1,418	2¾	2¾ Feb	8¾	Aug	
Northern RR (N H) 100	109	109	7	83	103 Feb	112	Aug	
Old Colony RR 100	60	63½	152	56	56½ Apr	72	June	
Old Dominion 25	52c	52c	20	¼	¼ Feb	55c	June	
Pacific Mills 100	15½	17¼	95	12	12 Apr	21	Jan	
Pennsylvania RR 50	24⅜	27⅜	813	17½	17½ Mar	30	Sept	
P C Pocahontas Co *	22	22¾	300	10	18 Aug	27	Jan	
Quincy Mining 25	65c	70c	475	½	½ Jan	1	Feb	
Reece Button Hole Mach 10	14½	14½	10	8	13¾ Mar	16¼	July	
Shawmut Assn tr ctfs *	8¾	9	975	6¾	8 Feb	10	Aug	
Stone & Webster *	5⅞	7⅜	914	2½	2½ Mar	10½	Aug	
Torrington Co *	83¼	86½	500	35	69 Jan	93	July	
Union Copper, Ltd & M 25	15c	15c	450	12c	15c May	20c	May	
Union Twist Drill Co 5	20½	21½	120	9½	12¾ Jan	22	Sept	
United-Carr Fastener Cp *	18	18	100	2 5½	18 Oct	18	Oct	
United Founders Corp 1	¾	⅞	180	¼	¼ Mar	1⅛	Aug	
United Gas Corp 1	3⅝	4	110	2 ⅞	1¾ June	4⅝	Sept	
U Shoe Mach Corp 25	83¼	84¾	1,422	47	70 Jan	86	Sept	
Preferred 100	40	40½	52	30⅝	35½ Jan	40½	Sept	
Utah Metal & Tunnel 1	1¼	1½	1,025	60c	1½ July	2¼	Jan	
Waldorf System Inc *	7¼	7½	143	3¼	4¾ Mar	8¼	Aug	
Warren Bros Co *	2⅜	2¾	425	2⅜	2⅜ Sept	6¼	Jan	
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	68	68½	$10,000	32¾	49⅞ Jan	68½	Sept	
Series B 5s 1948	76	76	11,000	34	50 Mar	77	Sept	
Series C 6s 1948	80½	80½	5,700	35	63¾ Jan	85	Sept	
Series D 6s 1948	81	81	1,000	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. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— *Par*	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*July 1 1933 to Sep. 30 1935* Low	*Range Since Jan. 1 1935* Low		High	
Abbott Laboratories com *	115	122½	790	34½	60 Jan	122½	Oct	
Adams (J D) Mfg com *	16	16	50	5	12 Mar	22½	May	
Adams Royalty Co com 5	5	5⅜	650	1½	3½ May	6⅜	May	
Advance Alum Castings 5	3½	3¾	1,600	1¼	1¼ Mar	4	Sept	
Allied Products Corp cl A *	26¾	28½	2,500	6½	12 Jan	28½	Oct	
Amer Pub Serv Co pref 100	24	25¾	650	3	7½ Jan	27½	July	
Armour & Co common 5	3⅞	4¼	1,750	3¼	3¾ Apr	6¼	Jan	
Asbestos Mfg Co com 1	2½	2½	200	1½	1⅝ Mar	3¼	Aug	
Associates Invest Co—								
New common *	32½	33¾	2,100	08¾	29⅜ Aug	36	Aug	
Automatic Products com 1	9½	10	1,510	2¼	5 Jan	10½	Sept	
Backstay Welt Co com *	12¼	12¼	40	2⅜	11 May	14	Jan	
Bastian-Blessing Co com *	4	4¾	250	2½	2½ July	7	Aug	
Bendix Aviation com *	20⅜	23⅛	12,400	9¾	12 Mar	23¼	Sept	
Berghoff Brewing Co 1	4½	4½	1,700	2	2¼ Jan	4¼	Apr	
Binks Mfg cl A conv pref *	1¾	1¾	60	1½	1½ Jan	2½	Apr	
Borg-Warner Corp com 10	54½	57⅞	4,250	11½	28½ Jan	57⅞	Oct	
7% preferred 100	108	109	190	87	108 May	113	Mar	
7% preferred called 100	107¾	107¾	60	------	107½ June	108	July	
Brach & Sons (E J) com *	17	17	150	6¾	13¼ Jan	17⅜	Sept	
Brown Fence & Wire—								
Class A *	25½	28¾	500	05	14½ Jan	28¾	Oct	
Class B *	14⅞	16⅜	1,250	01⅜	4 Jan	16⅜	Sept	
Bruce Co (E L) com *	7	7	100	5	5 Apr	9	Aug	
Butler Brothers 10	6⅜	7¼	8,150	2¾	5⅞ Aug	7¼	Jan	
Castle & Co (A M) com 10	41	43	1,200	10	17½ Jan	44	Sept	
Cent Cold Stor Co com 20	13	13¾	80	4½	11¾ Apr	14½	Jan	
Cent Ill Pub Serv pref *	42½	45½	550	10¼	13½ Jan	49	Sept	
Cent Ill Secur com 1	⅜	1	1,100	¼	¼ Jan	1⅜	Aug	
Convertible preferred *	12¼	12¼	100	5¾	7½ Feb	14½	Aug	
Central S W—								
Common 1	1¼	1⅜	1,550	2 3/16	1/4 Jan	1⅜	Aug	
Prior lien pref *	34	34½	440	2	12¾ Jan	39	Aug	
Preferred *	13½	16	530	2	3¼ Mar	18½	Aug	
Chain Belt Co com *	30¼	32½	200	14	21½ Jan	32¾	Sept	
Cherry Burrell Corp com *	38	38	10	5	18½ Jan	40	Sept	
Chicago Corp common *	2¾	3½	7,800	1	1 Apr	3½	Aug	
Preferred *	39½	40⅝	1,100	20½	29 Jan	40⅝	Oct	
Chicago Elec Mfg cl A *	12	12	10	3	12 Oct	16½	Apr	
Chic Flexible Shaft com 5	30⅛	30½	250	7	13½ Jan	30½	Oct	
Chicago Mail Order com 5	29	29½	150	8¾	15½ Mar	34¾	Sept	
Chic & No West Ry com 100	2	2¼	350	1⅜	1⅜ June	5⅝	Jan	
Chic Rivet & Mach cap *	18½	21½	700	2 4½	13 Mar	21½	Sept	
Chic Towel Co conv pref *	96⅓	99	380	58¼	80 Jan	99	May	
Chic Yellow Cab Inc cap *	10⅝	11¼	300	1 9⅛	9¼ May	12	July	
Cities Service Co com *	1⅜	1⅞	4,250	⅜	⅜ Apr	2⅜	Aug	
Club Alum Uten com *	1¾	1⅞	500	¼	¼ May	3⅛	Sept	
Coleman L'p & Stove com *	22¼	23	100	5⅞	17¾ Apr	23	Aug	
Commonwealth Edison 100	88	90	700	30½	47 Jan	94	Sept	
Consumers Co—								
Common 5	½	⅝	400	⅛	⅛ Feb	1⅛	Sept	
Continental Steel—								
Common *	17¼	19½	1,750	5	6 Feb	21	Aug	
Cord Corp cap stock 5	3¾	4⅜	14,500	2	2 Mar	5⅛	Sept	
Crane Co common 25	14	15⅜	2,050	5	7 Mar	17½	July	
Preferred 100	108¼	110	310	32	83 Jan	115	July	
Dayton Rubber Mfg com *	5⅝	6⅜	1,800	2½	2½ May	7¼	Sept	
Cumul cl A pref 35	17	17⅝	100	8½	8½ May	19¼	Sept	
Dexter Co (The) com 5	8½	8¾	30	3⅝	4½ Jan	9¼	Aug	
Eddy Pap Corp (The) com *	16	17½	310	4⅝	13½ Jan	19⅝	Feb	
Elec Household Util cap 5	16¾	17½	2,350	6	12 Apr	17⅝	Sept	
Elgin Natl Watch Co 15	27	28¼	1,500	6½	14½ Feb	29	Sept	
Fitz Simons & Connell Dock & Dredge Co com *	17½	17½	100	8½	8½ Jan	18½	Sept	
Gen Candy Corp cl A 5	9¼	9¾	550	3	5½ Jan	11	Sept	
Gen Household Util com *	2¾	3½	3,000	2½	2½ June	7¼	Jan	
Godchaux Sugars Inc A *	20¾	20¾	50	10	15¼ Jan	28¾	May	
Class B *	6¾	7⅛	150	3¾	6⅜ Oct	11½	May	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Goldblatt Bros Inc com *	20¾	21½	800	8½	17¼ Jan	23½ July
Great Lakes D & D com *	22½	23½	1,950	12¼	17 Mar	25 Sept
Hall Printing Co com 10	5½	5⅝	600	3¼	4 May	7¼ Jan
Helleman Brew Co G cap 1	5⅞	6½	1,650	6½	5⅞ Oct	8¼ July
Hibb Spen Bartlett com 25	34¼	34¾	10	21½	30 Jan	38 June
Horders Inc com *	10½	10½	150	10	10 Sept	11¼ July
Hormel & Co (Geo A) com *	17	17	200	16	16 July	19½ Mar
Houdaille-Hersney Cl B *	20⅞	23⅜	13,350	2¼	6½ Mar	23⅜ Oct
Illinois Brick Co 25	5¼	5¼	50	3½	5 Sept	7½ Jan
Ill North Util Co pref 100	95	95	20	42¼	60 Jan	97 Sept
Independent Tool v t c *	57	57	50	9	30 Feb	57 Oct
Iron Fireman Mfg v t c *	21	22	700	3¼	13½ Feb	23 July
Jefferson Electric Co com *	26¼	26½	100	9	18½ Jan	28 Aug
Kalamazoo Stove com *	36½	37½	450	14 7	15½ Jan	37¾ Sept
Katz Drug Co com 1	32½	37	550	19	31½ Sept	40½ May
Ken-Rad T & Lamp com A *	7	8¼	10,450	1½	3 Jan	8¼ Oct
Ky Util jr cum pref 50	33½	34¾	180	5	6 Jan	38 Aug
6% preferred 100	75	75	130	72½	72½ Aug	75 Aug
Keystone Stl & Wire com *	43⅞	47	3,510	7½	22 Mar	42 Oct
Preferred 100	x105	106½	100	65	85 Jan	106½ Oct
Kingsbury Brew Co cap 1	⅞	⅞	300	¾	¾ July	2⅜ Jan
La Salle Ext Univ com 5	1¾	1⅞	170	¼	⅜ Jan	1⅞ Sept
Leath & Co—						
Common *	2½	2½	154	⅛	½ July	2⅞ Sept
Cumul preferred *	20	20	10	3	6 Feb	20 Sept
Libby McNeil & Libby 10	7½	9½	22,050	2¼	5 Mar	9½ Sept
Lincoln Prtg Co—						
Common *	4¼	5¼	850	⅛	1 Jan	6 Sept
7% preferred 50	33	33	50	1	5¼ Jan	34 Sept
Lindsay Light com 10	4¾	5½	400	2	3¼ Mar	5½ Sept
Loudon Packing—						
New com *	7⅛	7⅝	1,000	g2½	7⅛ Sept	8¼ Aug
Lynch Corp com 5	33¾	34	300	26	26 Mar	41½ July
McCord Rad & Mfg A *	21	25	210	2	9 Mar	28 Sept
McGraw Electric com 5	22½	24	800	3½	13½ Jan	25 Aug
McQuay-Norris Mfg com *	56	56	60	24 39	51 Mar	60½ Aug
McWilliams Dredging Co *	44	45	150	12½	22¼ Jan	45 Sept
Manh-Dearborn Corp com *	1	1	400	½	½ Apr	1¾ Jan
Marshall Field common *	8⅞	10	1,900	6¾	6¾ Mar	11⅝ Jan
Mer & Mfrs Sec cl A com 1	5¼	6	11,200	¼	1½ Jan	6½ Sept
Prior preferred *	24	25	250	20	20 July	25 Sept
Mickeberry's Food Prod—						
Common 1	1¼	1⅜	300	¾	¾ Apr	2½ Aug
Middle West Utilities—						
Common *	¼	¼	5,550	1/16	⅛ Jan	¼ Aug
$6 conv pref A *	1⅞	2⅛	1,250	¼	¼ Mar	2½ Aug
Midland United Co com *	⅛	⅛	220	⅛	⅛ Jan	⅜ Aug
Miller & Hart conv pref *	3	3	50	1¾	1¾ June	4⅝ Jan
Modine Mfg com *	26	28	100	7	16½ Jan	28 Oct
Monroe Chemical—						
Common *	7	7	10	2	6⅞ Jan	9½ Feb
Muckegon Mot spec cl A *	19	19	450	5	14 July	20 Jan
Preferred *	49¾	49¾	20	20½	42½ Jan	54 Sept
Nachman Springfield com *	8	8¼	150	4¾	6 Mar	9¼ Jan
National Battery Co pref *	28	28	20	19	22 Jan	30 Sept
Natl Gypsum cl A com 5	26½	29½	11,600	6	6 Mar	29½ Oct
National Leather com 10	⅛	⅛	250	¾	¾ Mar	1½ Jan
Nat'l Republic Invest Tr—						
Cum conv preferred *	4	4⅞	930	1	1¾ Feb	4⅞ Oct
National Standard com *	33	33½	250	17	26¾ Mar	37 Aug
Natl Union Radio com 1	⅜	½	150	⅛	⅛ Apr	⅞ Sept
Noblitt-Sparks Ind com *	25½	27½	3,100	10	13½ Feb	28 Sept
North Amer Car com *	2¾	2¾	50	1⅞	2½ Mar	3¾ Jan
Northwest Bancorp com *	5½	5⅝	250	2½	3½ Jan	6¾ July
Northwest Eng Co com *	10⅞	11⅞	450	3	5½ Jan	14¼ July
North West Util pr lnpf 100	15	15	30	2	3 Mar	22 July
7% preferred 100	5	6½	50	1	1¾ Jan	10 Aug
Ontario Mfg Co com *	12½	12½	10	7⅜	10 May	14 Jan
Oshkosh Overall Co com *	6⅛	6¼	100	3	4¼ May	7¼ Aug
Parker Pen (The) com 10	23	23	100	4	11 Jan	23 Sept
Potter Co (The) com *	3	3½	200	1¼	1¼ June	4 Aug
Penn Gas & Elec com *	14½	15	700	6	8 Mar	17½ Aug
Pines Winterfront com 5	2	2⅝	3,050	¼	½ Jan	2⅝ Oct
Prima Co common *	2	2	200	1½	1⅞ Sept	4½ Apr
Process Corp (The) com *	1⅝	1⅝	100	⅝	¾ Jan	1⅜ Sept
Public Service of Nor Ill —						
Common *	36	37½	400	¼	15¼ Jan	42 Aug
Common 60	36	37	100		16¾ Jan	40⅜ Aug
6% preferred 100	101½	102	90		61½ Jan	105 July
7% preferred 100	106	107	20		73¼ Jan	115 July
Quaker Oats Co—						
Common *	131	133	190	106	28 Jan	136 Sept
Preferred 100	140	141	90	111	33 Feb	148 July
Raytheon Mfg—				⅝		
6% preferred v t c 5	1	1	100	¼	⅛ Jan	1 Mar
Reliance Mfg Co com 10	13	13½	450	9	¼ Feb	14½ July
Rollins Hos Mills con pref *	11½	11½	40	8¼	9¾ Apr	14 July
Ryerson & Sons Inc com *	51¾	54⅜	700	11	20 Jan	55 Sept
St Louis Nat'l Stk Yds cap *	73½	75	50	32	69 Jan	78 Aug
Sangamo Electric Co com *	22	22	20	4	8 Jan	25½ Sept
Sears-Roebuck & Co com *	56	56	50	30	33 Mar	59 Aug
Signode Steel Strap Co—						
Preferred 30	23	25	30	6¾	11¾ Jan	37¾ Aug
Sivyer Steel Castings com *	16	16	10	3½	5 Mar	18 Aug
South Colo Pow cl A com 25	1½	1⅞	400	½	1 Mar	3 Sept
S'west Gas & El 7% pf 100	93½	93½	30	39½	54½ Jan	95⅝ Sept
Southwstn Lt & Pow pref *	42	43½	30	14	25¾ Jan	46 Aug
Standard Dredge—						
Common *	4¼	4¾	2,450	¼	¾ Mar	4¾ Oct
Convertible preferred *	11½	13⅞	3,100	1¾	3½ Mar	14 Sept
Sutherland Paper com 10	18	18¾	200	5¾	10 Jan	20⅜ Sept
Swift International 15	28¼	29⅞	2,100	19½	27¼ Sept	36 Feb
Swift & Co 25	15¼	16⅜	10,150	11	14¾ May	19¼ Jan
Thompson (J R) com 25	7½	7¾	250	4⅞	5¼ Mar	8¾ Sept
Utah Radio Product com *	2¼	2¾	2,300	⅝	½ Mar	3 Aug
Util & Ind Corp com *	½	½	850	¼	¼ Mar	1¾ Aug
Convertible pref *	1¾	2	400	⅛	⅛ Mar	4⅜ Aug
Viking Pump Co—						
Common *	12⅞	12⅞	40	1⅞	6½ Jan	14 Aug
Preferred *	38⅜	38⅜	10	21¾	34¼ Jan	40 May
Vortex Cup Co—						
Common *	17¾	19	300	5¼	15 Jan	20 Aug
Class A *	34½	34½	250	24	31 Jan	35¼ June
Wahl Co com *	3⅝	4¼	2,800	¾	1 Apr	4¼ Sept
Walgreen Co common *	28½	29¾	950	15½	26½ June	32½ Aug
Ward Montgomery & Co A *	135	135	50	56	27 Jan	143¾ May
Waukesha Motor Co com *	75	89	2,190	21	30 Jan	92 June
Williams-Oil-O-Matic com *	7½	8	1,300	2¼	2¼ Mar	8½ Sept
WisconsinBankshares com *	2⅞	3	1,450	1½	2 June	3½ Feb
Yates-Am Mach part pref *	1½	1⅝	150	¾	¾ May	1⅝ Sept
Zenith Radio Corp com *	4½	6½	24,300	1¼	1¼ Apr	6½ Oct

Pittsburgh Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Arkansas Nat Gas com *	2	2½	213	2 ⅝	1 Feb	2⅞ Aug
Armstrong Cork Co com *	36	37⅜	379	2 13	17 Mar	37⅜ Sept
Blaw-Knox Co *	12½	14	616	6	9⅞ Mar	15⅞ Aug
Carnegie Metals 1	4⅜	5	11,853	90c	1⅜ Jan	5 Sept
Columbia Gas & Elec *	10¾	12	630	1 3⅜	3⅞ Mar	13⅞ Sept
Devonian Oil 10	13	13	40	8	10¾ Jan	14½ June
Duquesne Brewing com 5	7¼	7¼	752	3 1	3¾ Jan	8 Apr
Follansbee Bros pref 100	10	10⅜	165	5	8 Apr	15 July
Fort Pittsburgh Brewing 1	1½	1⅝	2,500	1½	1½ Aug	2⅜ Jan
Harb-Walker Refrac com *	24⅜	25¾	43	1 12	16⅜ Mar	25⅞ Sept
Koppers Gas & Coke pf 100	98	99¼	298	54	73 Mar	100 Sept
Lone Star Gas *	7¾	8⅜	3,636	4¼	4½ Mar	9½ Sept
Mesta Machine Co 5	32¼	35	137	1 8⅜	24½ Jan	35½ Sept
Mountain Fuel Supply *	5	5½	1,693	4⅞	4⅞ July	5¾ Aug
Pittsburgh Forging Co 1	4¼	4½	290	2	2½ Mar	5½ Aug
Pittsburgh Oil & Gas 5	1	1	30	1	1 Apr	1⅜ Feb
Pittsburgh Plate Glass 25	79½	79½	467	1 30¼	47¼ Apr	81 Aug
Pittsburgh Screw & Bolt *	5⅞	6½	440	1 4⅜	5¾ Mar	8¾ Jan
Plymouth Oil Co 5	9⅜	9⅜	30	1 6½	9 May	11½ May
Renner Co 1	1⅜	1⅜	100	1	1⅜ Feb	1½ Apr
Ruud Mfg Co 5	10	10	20	7	7 Feb	14½ Aug
Shamrock Oil & Gas *	1⅝	1¾	600	75c	75c Jan	3 July
United Engine & Foundry 5	21⅝	23½	2,313	18⅜	18⅜ July	24 July
Unites States Glass Co 25	1⅜	1⅜	50	1	1 May	2 Jan
Vanadium Alloy Steel *	29	29	50	15½	18 Jan	29½ Sept
Victor Brewing Co 1	75c	80c	400	3 ½	75c Aug	1⅜ Jan
Westinghouse Air Brake *	21⅝	23½	554	15¾	18½ Mar	27⅜ Aug
Westingh Elec & Mfg 50	73½	79	602	1 27⅜	32¾ Mar	80½ Sept
Unlisted—						
Lone Star Gas 6% pref 100	96½	98	70	64	69 Mar	100 July
Pennroad Corp v t c *	2⅜	2⅜	58	2 1¾	1⅜ Apr	2⅞ Sept

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. 29 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Ahrens Fox A *	8½	8½	190	5½	5½ July	11 Sept
Amer Laundry Mach 20	18½	20	416	2 10¼	12½ Mar	20 Sept
Champ Coated Paper 100	20½	20½	20	20	20 Sept	21 Sept
1st preferred 100	100⅜	101½	214	100⅜	100⅜ Sept	102 Sept
Churngold *	10	11¼	395	1	2½ Jan	11¼ Sept
Cin Gas & Electric pfd 100	110	110	7	80	100 Apr	110 Sept
Cin Street Ry 50	4½	4⅜	13	2⅜	2 Apr	1¾ July
Cin Telephone 50	83	83	61	60½	62¾ Jan	91 Aug
Cin Union Stock Yard *	24½	24½	14	16¾	21 Feb	28 May
Crosley Radio *	12¾	12¾	51	17	12½ Sept	16¼ May
Eagle-Picher Lead 20	6¼	6⅞	745	3¼	3½ Mar	7 Sept
Early & Daniel *	15½	16¾	147	11¾	15 June	17 Feb
Gibson Art *	27	27¾	114	7¾	16¾ Jan	29½ Aug
Goldsmith *	7½	7½	40	3	7½ Feb	8½ May
Hobart class A *	34¾	35	89	22½	27 Feb	35¼ July
Kahn 1st pref 100	91	91	12	50	65 Apr	92¾ Aug
Lunkenheimer *	13	13	14	8	8 Apr	13¼ Aug
Magnavox Ltd 2.50	2	2	28	½	½ Jan	2 Sept
Nash Co 25	20	20	10	10	10 Jan	20 Sept
Procter & Gamble *	91½	92½	121	1 33½	43¼ Jan	53¼ July
Randall A *	18½	18¾	145	9½	17½ Jan	20 July
B *	4½	5	125	2¾	4⅞ Sept	7½ May
Rapid *	42	44	125	12	27¾ Jan	46 July
Rike Kumler *	27	27	15	20¼	20¼ Mar	27 Aug
U. S. Playing Card 10	34	34¼	90	14⅜	29⅜ Jan	37 May
U. S. Printing *	9	9½	919	2	3 Jan	7⅝ May
Preferred 50	18	18	4	4¾	16 Jan	25 June
Wurlitzer 7% pref 100	16½	16½	50	4	4 Apr	16½ Sept

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Allen Industries Inc *	30½	31	170	2	8½ Jan	31 Sept
Preferred *	39	39½	110	17¼	39 Apr	45 Feb
Apex Electric Mfg *	8½	8⅞	358	3¼	4 Jan	8⅜ Sept
Apex Elec Mfg pr pref 100	65	65	43	50	55 June	65 Oct
Canfield Oil 100	35	35	10	35	35 Sept	35 Sept
City Ice & Fuel *	14	14½	297	1 14	14 Sept	24⅞ May
Preferred 100	79	79	35	1 63⅜	73 Sept	100 May
Cleveland Builders Realty *	2¼	2½	1,334	1	2¼ Oct	3¾ Jan
Cleve-Cliffs Iron pref *	32¾	35½	560	15	15 Mar	43 Sept
Cleve Elec Ill 6% pref 100	114	115	80	99½	110¾ Jan	115½ July
Cleveland Railway 100	63	64	53	35½	53½ Apr	64 Oct
Ctfs of dep 100	59½	62½	161	34½	50 Apr	66 Aug
Cliffs Corp v t c *	14	15½	2,215	5	5 Apr	17 Sept
Elec Controller & Mfg *	47	47	10	14½	21 Jan	52 July
Faultless Rubber *	30	31	695	21	30 Jan	34 June
Federal Knitting Mills *	45	45	35	29⅜	40 Mar	46½ Jan
Foote-Burt *	9	9	50	4	5 Jan	9 Oct
Fostoria Pressed Steel *	9½	9½	24	3⅞	8 Mar	10⅜ May
Great Lakes Towing 100	14	14	50	12½	12½ May	14 Apr
Hanna M A $7 cum pref *	100½	100½	151	100½	100½ Sept	100¾ Sept
Harbauer *	18½	19½	120	4½	18 June	23 Jan
Interlake Steamship *	26½	26½	41	20	20¾ Mar	28⅜ Jan
Jaeger Machine *	9¾	9⅞	250	12 1	4¾ Jan	10¼ July
Kelley Isl Lim & Tras *	15⅜	17	460	6½	11 Jan	17¾ Sept
Lamson & Sessions *	3¼	3¼	50	2½	2⅝ May	4⅜ Aug
Leland Electric *	6¾	6¾	25	3	4½ May	7½ Sept
Murray Ohio Mfg *	18	19	690	2⅜	3 Mar	19 Sept
Monarch Mach Tool Co *	14½	15	103	12½	12½ Sept	15 Sept

For footnotes see page 2257.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
National Refining 25	3½	3½	75	12⅝	2¾	Mar	7½	Apr
Preferred 100	40	40	70	40	40	Sept	65	May
National Tile *	3¾	4½	760	1	1	Mar	5⅝	Aug
National Tool 50	3	3	60	¼	½	June	3½	Sept
Nestle LeMur cum cl A *	2¾	3	600	1	2	Sept	5½	Jan
Nineteen Hund C cl A *	29½	29¾	150	21	23½	Jan	30	Sept
Ohio Brass B *	29¾	31	315	10	19	Jan	33	Sept
6% cum pref 100	103½	104	11	48	96	Mar	105	July
Packer Corporation *	8½	8½	15	3⅞	6¼	Jan	8½	Oct
Richman Bros *	55¾	57¼	135	38	46	May	59	Sept
Seiberling Rubber *	1¼	1¼	250	1	1	June	3	Jan
S M A Corp 1	12½	14	1,095	8¾	9	Jan	14	June
Stouffer cl A *	29⅞	29⅞	60	9½	20	Jan	29⅞	Oct
Trumbull-Cliffs Fur cum pref 100	100	100	135	60	95	Jan	102	Sept
Truscon Steel 7% pref 100	70	73	139	25	25	Apr	74⅜	Sept
Vichek Tool *	6	6	50	1	2	Feb	7	Aug
Weinberger Drug Inc *	15	15½	115	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. 23 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com 1	1⅛	1⅛	2,100	1	1	Sept	2	Jan
Baldwin Rubber A *	29¼	31½	2,778	6¾	6⅞	Mar	31½	Oct
Bower Roller Bear. com 5	30	32⅝	1,646	6¾	16	Mar	32½	Oct
Briggs Mfg com *	47	49	1,368	6¼	25	Feb	49	Oct
Burroughs Add Mach *	20⅜	20⅝	375	10½	14	Apr	20⅝	Oct
Consol Paper com 10	20⅞	21½	873	6½	12½	Jan	23¼	Aug
Diesel-Wemm-Gil com 10	12	13½	2,272	4½	8⅜	Feb	13½	Oct
Detroit & Cleve Nav com 10	1⅞	2¼	412	1½	1½	Mar	2⅜	Apr
Detroit Edison com 100	99	101	231	55	65	Mar	103⅜	Sept
Detroit Forging com *	2⅜	2⅜	100	1	1	Feb	2¾	May
Det Mich Stove com 1	2	2	942	¾	¾	Apr	2⅞	Aug
Det Paper Prod com *	15½	15½	348	3¼	9¾	Jan	17⅜	Aug
Eaton Mfg com *	27¾	29	480	10	17½	Mar	29	Oct
Ex-Cell-O Air com 3	18	19½	775	2½	5⅞	Feb	19½	Sept
Federal Mogul com *	7½	7¾	1,081	3	3⅝	Mar	8¼	Sept
Fed Motor Truck com *	7½	7½	2,255	2¾	3⅝	Mar	7½	Oct
Fed Screw Works com *	2⅞	2⅞	110	2½	2½	June	4½	Jan
Gemmer Mfg A *	21	21	100	6½	18	July	21	Oct
General Motors com 10	44¾	47	3,379	22 23⅜	26¾	Mar	47	Oct
Goebel Brew com 1	3⅞	4	5,343	3¾	3¾	June	4¾	July
Graham-Paige M com 1	1⅞	2	3,040	1¼	1⅝	June	3¼	Jan
Hall Lamp com *	5½	5¾	9,022	3	3½	June	6	Jan
Hoover Steel Ball com 10	7⅞	8½	623	1	3½	Feb	8⅝	Sept
Hoskins Mfg com *	40	40	161	13	22½	Jan	40	Oct
Houdaille-Hershey B *	21	23½	1,925	2½	6½	Mar	23½	Oct
Hudson Motor Car *	12¼	14⅞	15,479	21 6	6½	Mar	14⅞	Oct
Kresge (S S) com 10	25¼	26½	785	10¼	20	Mar	27⅛	Sept
Lakey Fdry & Mach com 1	2⅛	2⅛	540	¾	¾	Aug	2½	Aug
Mich Steel Tube com *	19	21	1,080	3	3	Jan	21	Oct
Mich Sugar pref 10	5¼	7¼	100	2½	2½	Jan	7¼	July
Motor Prod com *	42	42	538	15¼	17⅜	Mar	42	Sept
Motor Wheel com 5	12⅝	14⅛	2,697	6¾	7⅝	Mar	14⅛	Oct
Murray Corp com 10	16½	18¼	2,560	3⅜	5	Mar	18¾	Oct
Midwest Abr *	3¾	4¾	7,120	3	3	Aug	4⅜	July
Packard Motors com *	4⅞	5¾	6,191	21 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co *	44⅞	44⅞	347	2 19	33	Jan	47	July
Parker-Rust-Proof com *	43	47	107	2 39	40	Sept	69	July
Pfeiffer Brew com *	11	12⅛	9,517	7⅞	7⅞	May	15½	Sept
Reo Motor Car com 5	3¼	3¾	1,518	2	2⅜	Mar	4⅛	May
Rickel (H W) 2	3⅜	3½	1,578	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper *	4⅞	5⅜	5,505	1	2½	Jan	5½	Sept
Stearns com *	14⅞	15	325	4¾	7⅞	Mar	15	Sept
Timken-Detroit com 10	8	8¾	2,772	3	4¾	Mar	9¾	Aug
Tivoli Brew com 1	2⅜	2½	2,764	1⅝	1⅝	Sept	2¾	May
Truscon Steel com 10	6⅜	6⅝	424	3⅜	3½	Mar	7½	Sept
United Shirt Dist com *	4½	5	1,205	¾	2⅜	July	5	Aug
U S Radiator pref 100	18	18	25	5	10	May	20	Sept
Universal Cooler A *	5¾	6½	400	1¾	3½	Feb	6⅞	Aug
B *	1⅝	2	7,505	55c	1	Apr	2	Oct
Univ Prod com *	15¼	15¾	610	4½	9	Feb	17	Aug
Warner Air Corp 1	½	¾	4,965	½	½	Sept	1½	May
Wolverine Brewg com 1	½	½	400	½	½	Sept	1⅝	May

Los Angeles Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum 1	3⅛	3⅜	100	2	2⅛	Sept	4	Apr
Barker Bros pref 100	65	67	40	14	41	July	67	Oct
Bolsa Chica Oil A 10	2⅜	2¾	500	1¼	2⅝	Oct	4½	Mar
B'way Dept St 1st pref 100	94	94	25	42	60	Jan	94	Oct
Buckeye Union Oil pref 1	10c	10c	2,000	6c	10c	Sept	60c	Feb
Pref v t c 1	10c	10c	4,000	10c	10c	Sept	57½c	Feb
Byron Jackson Co *	14⅜	14⅜	100	26 3⅜	7¼	Jan	15	Sept
Chrysler Corp 5	70¼	73⅛	500	26¼	31¼	Mar	73¾	Sept
Citizens Nat Tr & S Bk 20	25	27	200	18	19½	Apr	33	Aug
Claude Neon Elec Prod *	10	10⅜	600	7⅛	10	July	11¾	Mar
Consolidated Oil Corp *	7¾	8	400	6½	6⅝	Mar	10¼	May
Consolidated Steel *	1¾	2	2,900	90c	1.10	Feb	2⅛	May
Preferred *	9½	10	500	4⅜	4¾	Mar	10	May
Emsco Der & Equip Co 5	12½	12⅞	400	2½	7	Jan	15	Aug
Exeter Oil Co A 1	10c	10c	200	10c	10c	Sept	14c	Apr
Farmers & Mer Nat Bk 100	400	400	10	275	340	Jan	404	Sept
Gladding McBean & Co *	9	9	300	4⅜	4⅜	Mar	10¾	Sept
G'year T & R (Akron) *	17¼	17¾	100	15¾	16½	Mar	26	Jan
Hancock Oil A com *	15	15¼	1,400	6	9½	Jan	22½	May
Kinner Airpl & Motor 1	62½c	75c	18,700	3 10c	38c	Jan	77½c	Sept
Lincoln Petroleum 1	15c	18c	28,400	15c	15c	Sept	80c	Feb
Lockheed Aircraft 1	5½	6¾	5,600	90c	1.10	Jan	6¾	Oct
L A Industries Inc 2	1¾	2	3,200	50c	60c	Feb	2¼	Sept
L A Gas & Elec 6% pref 100	109½	110	73	73½	81	Jan	110½	Sept
L A Investment Co 10	5	5¼	2,400	1⅜	5	Jan	7⅛	Apr
Mills Alloys Inc A *	3	3	65	50c	2¼	July	5½	Feb
Pacific Finance Corp 10	17¼	18½	3,700	6½	9⅞	Jan	22	Aug
Preferred C 10	10	10	200	6⅝	9	Jan	11½	Aug
Pacific Gas & Elec Co 25	25⅜	25¾	300	12¾	13½	Feb	28¼	Aug
6% 1st pref 25	28½	28⅝	300	2 18⅜	20¼	Feb	28⅝	Oct
5½% 1st pref 25	26	26	100	25 16¼	18½	Feb	26	Oct

For footnotes see page 2257.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Pacific Indemnity Co 10	17	17½	300	7¼	8½	Jan	19	Aug
Pacific Lighting Corp *	40¾	40¾	100	19	20½	Mar	44⅛	Aug
Preferred *	103	104	91	25 66¾	72	Jan	104	Oct
Pacific Public Service *	3	3	100	⅜	1¼	May	3⅝	Sept
1st pref *	18½	18½	100	1⅞	7½	Jan	19¼	Sept
Pacific Western Oil *	9⅛	9½	100	2 5	7½	Jan	11	Aug
Republic Petroleum 10	2⅛	2⅜	1,000	1⅜	1¾	Aug	3⅜	Aug
Rice Ranch Oil Co 1	18c	18c	3,000	18c	18c	Sept	45c	Jan
Samson Corp B com *	37c	37c	8	36c	37c	Aug	38c	May
6% preferred 10	2½	2½	25	2½	2½	Jan	3	June
Sec-First Nat Bank 20	43¾	46	1,250	25	33	Apr	49¼	Aug
Security Co Units *	28½	29	59	13	15¾	Mar	31½	Aug
Signal Oil & Gas A com *	7½	7½	100	1¾	5½	Mar	15	July
So Calif Edison Co 25	21½	22¼	4,200	10⅛	10⅝	Mar	23	Sept
Original pref 25	33½	33½	5	26	29	Feb	39½	June
6% preferred 25	27½	28⅛	3,800	2 15½	17¼	Jan	28⅛	Oct
5½% preferred 25	25⅞	26	2,600	14⅜	16⅛	Jan	26	Sept
Southern Pacific Co 100	16½	18⅞	1,300	12¾	13¼	Mar	21¼	Sept
Standard Oil of Calif *	32¼	32⅜	1,800	26½	28¼	Mar	38½	May
Taylor Milling Corp *	19⅛	19¼	200	8	11	Jan	21	Sept
Transamerica Corp *	7⅜	7⅞	8,000	4⅞	4⅞	Mar	8⅛	Sept
Union Bank & Trust Co 50	110	110	50	71	80	Feb	115	Sept
Union Oil of Calif 25	17¼	17¾	4,000	11½	15	Jan	20¼	May
Universal Cons Oil Co 10	6½	7	800	27 1.20	2	Jan	8⅜	May
Van de Kamp's Bakeries *	5	5	100	5	5	July	5	July
Weber Showcase & F pref *	4⅝	5	68	3½	5	July	5	July
Wellington Oil Co 1	85c	85c	400	50c	55c	May	1	July
Western Pipe & Steel Co 10	23½	24	400	26 7½	14½	Feb	24	Sept
Mining—								
Black Mammoth Cons 10c	8c	8c	1,000	6c	6c	Sept	17c	Jan
Unlisted—								
American Tel & Tel 100	135½	139¾	553	98⅞	99¼	Mar	145¼	Sept
Cities Service *	1¾	1¾	300	¾	¾	Mar	3	Aug
General Electric *	31⅜	34	300	6 16	21¼	Mar	34	Sept
General Motors 10	44¼	45¾	900	22 22⅜	27	Mar	46¾	Sept
Montgomery Ward *	30¾	33	300	15¼	22	Mar	37⅜	Sept
Packard Motor Car *	5⅛	5⅜	500	2⅜	3½	Mar	5⅞	Jan
Radio Corp of America *	7	7⅜	900	4	4⅜	Apr	8¼	Sept
Tide Water Assd Oil *	8¾	8⅞	200	26 7½	8⅛	Apr	11½	May
Warner Bros Pictures 5	6½	7⅝	2,500	2¼	2⅝	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. 28 to Oct. 4, both inclusive, compiled from officail sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores *	36⅜	36⅞	275	33½	33	Apr	42⅞	Jan
Bell Tel Co of Pa pref 100	119	120¼	239	109¼	114½	Apr	121½	Sept
Budd (E G) Mfg Co *	5	5¾	537	3	3⅛	Mar	6¼	Aug
Rights		⅜	1,936	¼	⅜	Sept	¾	Sept
Budd Wheel Co *	7½	9⅛	2,239	2	2½	Mar	9¼	Sept
Electric Storage Battery 100	45⅜	47⅛	369	33⅞	40⅜	May	49⅜	Jan
Horn & Hard (Phila) com *	101	101½	35	68	81½	Feb	104	Sept
Horn & Hard (NY) com *	28	28¼	37	2 15¼	21	Feb	31½	Sept
Lehigh Coal & Navigation *	6¼	6¾	475	5½	5¾	May	8¼	Aug
Lehigh Valley 50	7⅜	8½	58	5	5½	Mar	11½	Jan
Mitten Bank Sec Corp 25	⅜	⅜	35	⅜	⅛	Apr	1¼	Feb
Preferred 25	⅞	1½	23	½	¾	Aug	1¾	Jan
Pennroad Corp v t c *	2½	2⅝	3,836	2 1¼	1⅜	Mar	3	Sept
Pennsylvania RR 50	25	27¾	3,178	17¾	17¾	Mar	30⅛	Sept
Penna Salt Mfg 50	99¾	100¼	173	2 42½	79	Mar	104	Aug
Phila Elec of Pa $5 pref *	113¼	114¾	129	90	103⅞	Jan	114⅝	Oct
Phila Elec Pow pref 25	33⅝	34⅛	797	29½	31⅝	Mar	34⅜	Aug
Phila Rap Trans 7% pref 50	3⅞	4	126	3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron *	2½	2½	65	1¼	1¾	June	4⅜	Jan
Philadelphia Traction 50	11⅝	12¼	318	11	11	Sept	22½	Jan
Scott Paper *	66¼	66¼	3	37¼	56	Jan	69	Aug
Series A 7% pref 100	118	118	10	105	113½	Jan	121⅝	Apr
Tacony-Palmyra Bridge *	25	26⅞	41	17¼	18½	Apr	27	Sept
Union Traction 50	4	4¼	857	3⅜	3½	Mar	6⅞	Jan
United Gas Impt com *	15	16⅛	5,077	9¼	9¼	Feb	18⅜	Aug
Preferred *	106⅜	107¼	519	82½	87⅜	Feb	107⅜	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	12½	12½	$6,000	12	12	May	21	Jan
Phila Elec (Pa) 1st 5s 1966	112¼	112¼	1,000	2 104¾	110½	May	113¼	Feb

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. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe com *	60⅛	60⅛	10	41	53	Mar	62	Aug
Burkart Mfg com *	27½	29	110	1	6	Jan	29	Oct
Century Electric Co 100	25	25	60	20	20	Aug	25	Oct
Coca-Cola Bottling com 1	43	43	50	8	25	Jan	45	May
Columbia Brew com 5	3	3	825	2¼	2¾	Sept	3½	June
Ely & Walker D Gds com 25	19	19½	45	13	17⅜	Jan	21	Feb
1st preferred 100	115	115	50	90	105	Jan	115	Oct
2d preferred 100	95	95	10	70	77	Jan	95¾	June
Falstaff Brew com 1	4	4¼	510	2¼	2⅞	Jan	5½	July
Ham-Brown Shoe com *	2¼	2½	30	2¼	2¼	Oct	4¼	Jan
Intl Shoe com *	45¾	46	242	38	42⅜	Mar	48¼	Aug

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Key Boiler Equip com *	5¼	5¼	50	4½	4¾	Aug	5½	July
McQuay-Norris com *	56	57½	25	39	53	Apr	60	Aug
Meyer Blanke com *	13	13	10	1¼	10½	May	14½	Aug
Natl Bearg Metals pref 100	98	99	125	80	95	Jan	100	June
National Candy com *	11½	12	230	10½	10½	Aug	16¼	Feb
1st preferred 100	117½	117½	39	100	116	Jan	118	May
Rice-Stix D Gds 1st pref 100	112½	112½	15	90	104	Jan	112½	Oct
2d preferred 100	101	101	10	70	92	Apr	101	Oct
St Louis P S com *	5c	5c	100	5c	5c	Oct	20c	Jan
Scullin Steel pref *	1¾	1¾	100	40c	75c	July	2⅜	Sept
S'western Bell Tel pref 100	124¼	125	155	115½	119	May	125½	Sept
Wagner Electric com 15	18¾	20	600	6½	12⅝	Jan	20¼	July
Preferred 100	112½	112½	12	90	109	Jan	113	Sept
Bonds—								
* United Railways 4s 1934	28	28	$3,000	18	28	Oct	32½	Aug
4s c-ds *	26¾	26¾	1,000	18	26½	July	28½	Apr

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. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau Gold Min 10	15¾	15¾	200	[1] 15⅛	15¾	July	20	Jan
Anglo Cal Nat Bk of S F 20	15	15½	444	7¼	12	Jan	16½	Aug
Assoc Insur Fund Inc 10	3½	4	6,223	⅞	1½	Jan	4⅛	July
Atlas Imp Diesel Eng A 5	8½	8½	351	1¼	8	Aug	11¼	June
Bank of Calif N A 100	172½	174	90	120¼	143	Jan	187	Aug
Byron Jackson Co *	13½	15	5,855	3⅝	37¼	Jan	15⅜	Sept
Calamba Sugar com 20	21	21¼	490	15½	19	Jan	24	Sept
7% preferred 20	21¾	21¾	125	17⅜	21¼	Apr	22½	Sept
California Copper 10	¾	¾	900	¼	⅝	Feb	¾	Aug
Calif Cotton Mills com 100	14½	16⅝	1,461	4	10½	Jan	18⅞	Aug
Calif Ink Co A com *	42	42	195	17	30	Feb	42	Sept
California Packing Corp *	33½	35	2,573	[1] 16⅝	31	Aug	42½	Feb
Calif Water Service pref 100	96½	96½	15	59	70	Jan	96¾	Aug
Caterpillar Tractor *	50	52½	654	[1] 15	36½	Jan	55½	Aug
Claude Neon Elec Prods *	10⅛	10⅛	478	[17] 7⅛	10	Aug	11⅜	June
Clorox Chemical Co *	34	34½	321	17½	29½	Jan	37	July
Cst Cos G & E 6% 1st pf 100	101	102	30	56½	77	Jan	102⅝	Aug
Cons Chem Indus A *	30½	30¾	666	21⅜	27¾	Jan	32½	July
Crown Zellerabch v t c *	4½	5	3,183	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A *	76½	81½	247	27	50¼	Mar	81½	Sept
Preferred B *	76½	79	120	26	50⅜	Mar	79½	Sept
Di Giorgio Fruit $3 pref 100	30½	30½	27	16	22½	Jan	38	Jan
Eldorado Oil Works *	23½	23½	465	13	18	Jan	26¾	May
Emporium Capwell Corp *	14⅞	16	1,370	5	5¾	Jan	16⅝	Sept
Emsco Der & Equip Co 5	12⅜	12¾	895	[17] 2½	12¼	July	15⅜	Aug
Fireman's Fund Insur 25	93½	95	714	44	71½	Jan	95	Sept
Food Mach Corp com *	54¼	56⅝	3,074	10¼	20¼	Jan	56⅝	Oct
Foster & Kleiser com 10	3	3	218	¾	1	Feb	5	Sept
Gen Paint Corp A com *	31	31¾	1,599	5	14½	Mar	31¾	Oct
B common *	3⅞	5	2,212	½	1½	Mar	6⅛	Aug
Golden State Co Ltd *	5¾	6⅝	2,747	4	4	Mar	7¼	Aug
Hale Bros Stores Inc *	14½	15	585	8	8¾	Jan	16	Sept
Honolulu Oil Corp Ltd *	16½	16¾	862	10¼	14¼	Jan	20½	May
Hunt Bros A com *	8½	9½	2,254	3⅞	7¼	May	10	Jan
Island Pine Co Ltd pref 25	25	26¼	154	4½	20½	Jan	29	May
Langendorf Utd Bak A *	8¾	9¼	455	5½	5½	Mar	9¾	July
B *	2⅜	2½	100	1¼	1¼	May	2¾	July
Leslie-Calif Salt Co *	25	25	525	21	22¾	Apr	26	May
Libby, McNeill & L com *	8	9	1,055	[2] 2¼	6⅜	Aug	9	Oct
Lockheed Aircraft com 1	5½	6⅞	13,449	[17] 90c	5½	Oct	6⅞	Oct
L A Gas & Elec pref 100	110	110½	165	75	81¼	Jan	111	Sept
Magnavox Co Ltd 2½	1⅞	2	608	[12] ½	⅞	Jan	2¾	Aug
(I) Magnin & Co com *	15	15	225	6	8⅜	Jan	15¼	Sept
Marchant Calif Mch com 10	8½	9¼	1,160	1	2	Jan	10	Sept
Natl Automotive Fibres *	26½	29	9,352	[27] 3	13	Feb	29	Sept
Natomas Company *	9⅜	10	3,677	3½	7⅜	Jan	11⅞	May
No Amer Inv com 100	7	7	50	4	5	Mar	8	Aug
6% preferred 100	50½	50½	50	14	31½	Mar	55¾	Sept
5½% preferred 100	45	47	60	14½	26	Mar	48	Aug
North Amer Oil Cons 10	11¼	11¾	355	6⅝	9⅜	Mar	15	June
Occidental Insur Co 10	28	28½	281	13	21¾	Mar	29½	Aug
Oliver United Filters A *	32¼	34½	1,626	5	12½	Jan	35¼	Sept
B *	9⅜	9¾	765	1½	2	Apr	10	Aug
Paauhau Sugar 15	10½	10¾	45	4	4½	Jan	11¾	June
Pacific G & E com 25	25½	26⅜	3,850	[1] 12⅜	13¾	Feb	38¼	Aug
6% 1st pref 25	28⅜	28⅜	3,227	[2] 18⅜	20½	Jan	28⅜	Oct
5½% pref 25	25¾	26	1,277	16¼	18	Jan	26	Sept
Pacific Lighting com *	40¼	41	1,006	[1] 19	20½	Mar	44¼	Aug
6% preferred *	102	104	434	66¾	71	Jan	104	Oct
Pac Pub Ser (non-vot) com *	3	3¼	1,266	[17] ⅜	⅝	Feb	3⅝	Sept
(Non-voting) pref *	18½	19¼	1,716	1⅜	7⅛	Feb	19½	Sept
Pacific Tel & Tel com 100	111	113	402	68½	70¼	Jan	115¼	Sept
6% preferred 100	135	136½	60	[1] 99¼	111	Jan	138	Sept
Paraffine Co's com *	52⅞	58	5,667	21	36	Mar	47	Oct
Pig'n Whistle pref *	1⅝	1¾	55	⅛	⅝	Jan	2½	Aug
Ry Equip & Rlty 1st pref *	20	21	170	5	10	Jan	22	Aug
Series 2 *	18	18	50	1½	5¾	Feb	25¼	Aug
A *	2	2	5	¼	⅝	Feb	4	Aug
Rainier Pulp & Paper Co *	34	34	340	15	30	Jan	36½	Aug
Roos Bros com 1	20	20	180	5	9	Jan	22½	Sept
Preferred 100	102	103	20	61	85	Feb	103	Aug
S J L & P 7% pr pref 100	112	112	28	67¾	88½	Jan	113	Sept
6% prior pref 100	101	102	46	65	77	Jan	104	June
Schlesinger & S (B F) com *	¼	¼	750	⅛	⅛	Jan	½	Aug
Preferred 100	3½	3½	20	1	1⅝	July	3½	Oct
Shell Union Oil com *	9	9¼	796	[1] 5½	5⅝	Mar	11¼	May
Preferred 100	89	90	65	54½	64½	Mar	98	Aug
Southern Pacific Co 100	16½	18⅝	1,371	[1] 12¾	13	Mar	20⅞	Aug
So Pac Golden Gate B *	1½	1½	300	½	½	Jan	2¾	Aug
Standard Oil of Calif *	32¼	32⅝	3,944	[1] 26½	28	Mar	38½	May
Telephone Inv Corp *	43	43	61	28	33	Jan	41	Sept
Thomas-Allec Corp A *	1⅜	1⅜	10	1½	1¼	Jan	2½	Feb
Tide Water Assd Oil com *	8⅜	8¾	1,250	7½	7¾	Mar	12	May
6% preferred 100	99¼	99¾	175	43⅜	83¼	Feb	102⅞	Aug
Transamerica Corp *	7½	7⅞	29,085	4⅞	4⅞	Mar	8⅛	Sept
Union Oil of Calif 25	17⅛	17½	2,524	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com 25	12	12	250	4	5	Jan	16¾	May
7% preferred 25	23	23	100	16	17¼	Jan	26	May
United Air Lines Trans 5	8⅞	8⅞	202	[1] 3¼	4¾	Mar	8⅞	Sept
Wells Fargo Bk & U Tr 100	269	274	36	179	230	Jan	280	July
Western Pipe & Steel Co 10	22½	24½	5,265	7½	10¾	Jan	24½	Oct
Yellow Checker Cab A 50	13	13¼	313	2½	6	Feb	13¼	Sept

San Francisco Curb Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska-Mexican 5	2c	3c	1,200	1c	2c	Oct	10c	Apr
Alaska-Treadwell 25	15c	25c	2,200	10c	15c	Oct	80c	June
Alaska-United Gold 5	2c	2c	3,200	2c	2c	Oct	15c	Apr
Amer Tel & Tel 100	135¼	140¼	575	[1] 98⅜	99	Mar	145¼	Sept
American Toll Bridge 1	32c	32c	600	20c	21c	Mar	47c	July
Anglo Natl Corp *	10	10½	170	3	7⅛	Jan	11⅝	Aug
Argonaut Mining 5	13	15¼	3,675	1.75	10	Jan	19	July
Atlas Corp *	11	11	130	[2] 7⅜	11	Oct	11	Oct
Bancamerica-Blair *	6	6½	1,644	6¼	6	Oct	6½	Sept
Calif Art Tile A *	8½	8½	118	1.00	4	July	8½	Oct
Calif Ore Pw 6% pref 100	48	49½	30	22	34	Apr	49½	Oct
Chrysler Corp 5	72½	73¼	250	[1] 26¼	34¾	Mar	73¼	Sept
Cities Service *	1¾	1¾	760	75c	75c	Mar	3⅛	Aug
Claude Neon Lights 1	39c	40c	600	[2] 5/16	32c	Apr	55c	May
Coen Co's A *	90c	1.00	300	50c	75c	Jan	1.10	June
Crown Will 1st pref *	90	92½	305	40	68	Mar	95½	Sept
2d preferred *	60	64	155	16½	38	June	65	Sept
Dominguez Oil *	26¾	26¾	30	17	22½	Feb	30	Aug
Ewa Plantation 20	48½	48½	100	40½	40½	Jan	50	May
Fibreboard Prods pref 100	105	105	10	79	100	Jan	105	Aug
Foster & Kleiser pref 100	54	54	10	35	46	Aug	74	Sept
General Motors 10	43⅞	47⅜	2,723	[22] 22¾	26¾	Mar	47⅜	Oct
Great West Elec-Chem 100	58	58	35	17	48	Aug	61	Sept
Preferred 100	22	22	22	16.80	21	July	22½	Sept
Hobbs Battery A *	1.50	1.85	316	50c	50c	June	1.85	Oct
B *	40c	40c	100	10c	40c	Oct	40c	Oct
Idaho-Maryland 1	3.00	3.20	1,125	2.50	3.00	Jan	3.95	May
Italo Petroleum 1	14c	17c	1,280	5c	13c	Jan	28c	Feb
Preferred 1	80c	80c	915	47c	66c	Jan	1.20	Jan
Kinner Airplane 1	60c	73c	2,010	[3] 10c	50c	June	76c	Sept
Kleiber Motors 10	10c	10c	200	5c	5c	May	10c	Oct
Loew's Inc *	43⅛	43⅛	50	------	43⅛	Oct	43⅛	Oct
M J & M M Cons Oil 1	5c	5c	400	3c	3c	Mar	5c	Feb
Montgomery Ward 10	32	33⅛	100	[1] 15¼	22½	Mar	34½	Sept
Occidental Petroleum 1	22c	23c	2,400	20c	22c	Aug	33c	Mar
Onomea Sugar 20	40½	40½	10	30	32½	Jan	42⅜	Aug
Pacific-American Fish 5	14¼	15	335	5	9½	Jan	16⅞	Aug
Pacific Eastern Corp 1	3	3¼	838	1¼	1⅞	Mar	3¾	May
Packard Motors *	5⅛	5¼	200	------	4¾	Aug	5¼	Sept
Pineapple Holding 20	16⅛	16⅞	685	5	11	Jan	19½	May
Pioneer Mill Ltd 20	30¼	30¼	50	16	27¼	July	31	Apr
Radio Corp *	7	7⅛	735	4	4	Mar	8⅜	Sept
Schumacher W Br *	1.55	1.75	55	35c	90c	Mar	1.75	Oct
Shasta Water *	34	34	200	11	22	Jan	37¾	Sept
South Calif Edison 25	21½	21⅞	1,269	[1] 10⅛	10¾	Mar	23⅛	Sept
5½% pref 25	25¾	26	932	[17] 14⅜	16⅛	Jan	26	Sept
6% pref 25	27¾	28⅛	1,771	[2] 15½	17½	Jan	28⅛	Sept
Sou Pac G G pref 100	33½	33½	10	14½	17	Jan	36	Sept
Stecher-Traung 100	95	95	100	57	90	Aug	97	Sept
Title Guaranty pref *	18	18	20	10¾	17	May	18	July
United States Pete 1	18c	18c	2,000	16c	17c	Sept	27c	May
Universal Cons Oil 10	6¼	6¼	5	1.20	2.00	Jan	8⅛	May
Vica Co *	6⅞	7	400	6	6	July	7½	July
Waialua Agricult 20	56	56½	60	29	36¾	Jan	58½	Aug
Warner Bros *	6¾	7⅛	650	[1] 2¼	5	Aug	8⅜	Sept
West Coast Life 5	6¼	6¼	100	4.50	4.50	Feb	6¼	Oct
Western Air Express 1	4½	5¼	2,255	[2] 2	3⅜	Aug	5¼	Oct
West Pac RR pref 100	4	4	50	[1] 2⅜	7½	Jan	7½	Jan

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. s Listed. † In default.
g Price adjusted because of stock dividends, split-ups, &c.
r New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

CURRENT NOTICES

—Joseph Gilman, for many years senior partner in the former New York Stock Exchange firm of Gilman & Clucas and more recently specializing in bonds and preferred stocks of public utility companies, has become associated with W. C. Langley & Co.

—E. H. Rollins & Sons, Inc., announce that Allan Kadell and Paul A. Zizelman Jr., have joined its Trading Department. Mr. Madell is in charge of public utilities preferred stocks and Mr. Zizelman is in charge of bank stocks.

—Theodore K. Ferry and M. K. DuVal have been elected vice-presidents of Bond & Goodwin, Inc. Both will be resident in the New York office of the firm. Joseph T. McGaddon Jr., has been elected Assistant Vice-President.

—Fred D. Sadler, August C. Sievers, and John W. Billings announce the formation of Sadler & Co. to conduct a general brokerage and investment business, with offices at 105 So. La Salle Street, Chicago.

—Rosenberg & Co. announce that they will continue the bond business formerly conducted by Emil J. Roth & Co., members New York Stock Exchange, who have discontinued their bond department.

—Stein Bros. & Boyce, members New York Stock Exchange, announce that Robert S. Lansburgh has been admitted as a general partner and will represent the firm on the floor of the Stock Exchange.

—Dyer, Hudson & Co., members New York Stock Exchange, announce the opening of an uptown New York branch office at 509 Madison Ave. under the management of Harold A. Sands.

—Farson, Son & Co., 111 Broadway, New York, have prepared for distribution a circular giving prices on wide range of municipal bonds, making a special note on Florida municipal bonds.

—Richards, McMaster & Co., of Chicago, newly formed stock exchange house, announce that J. Carney Howell is associated with them as manager of their research department.

—James Talcott, Inc., in the October issue of its publication, "The Factor," traces the origins of the silk industry and its influence upon economic progress.

—Theodore P. Tsolainos has become associated with the New York Stock Exchange firm of Fuller, Rodney & Co. He was formerly with Parrish & Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	90	92
4½s Oct 1 1956	86	87½
Prov of British Columbia—		
4¼s Feb 15 1936	98½	100
5s July 12 1949	96½	98½
4½s Oct 1 1953	93	95
Province of Manitoba—		
4½s Aug 1 1941	98	100
5s June 15 1954	101	103
5s Dec 2 1959	102	104
Prov of New Brunswick—		
4½s June 15 1936	101	102
4½s Apr 15 1960	103	105
4½s Apr 15 1961	102	104
Province of Nova Scotia—		
4½s Sept 15 1952	102	104
5s Mar 1 1960	106	108
Province of Ontario—		
5½s Jan 3 1937	104	104½
5s Oct 1 1942	103½	105
6s Sept 15 1943	110	112
5s May 1 1959	107½	109
4s June 1 1962	98½	99½
4½s Jan 15 1965	101½	103
Province of Quebec—		
4½s Mar 2 1950	105	106½
4s Feb 1 1958	103	104½
4½s May 1 1961	106	107½
Province of Saskatchewan—		
4½s May 1 1936	98	99½
5s June 15 1943	96	98
5½s Nov 15 1946	95	98
4½s Oct 1 1951	90	91½

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f29¼	30
Alberta Pacific Grain 6s 1946	85	87
Asbestos Corp of Can 5s 1942	82	84
Beauharnois L H & P 5½s'73	88¼	90
Bell Tel Co of Can 5s 1955	111¼	111¾
British-Amer Oil Co 5s 1945	103¼	104¼
Brit Col Power 5½s 1960	100	101¼
5s March 1 1960	97	98½
British Columbia Tel 5s 1960	103½	104¼
Burns & Co 5½s-3½s 1948	f56	58½
Calgary Power Co 5s 1960	92	94
Canada Bread 6s 1941	103¾	105¾
Canada Cement Co 5½s '47	101½	102
Canadian Canners Ltd 6s '50	102½	103½
Canadian Con Rubb 6s 1946	102	104
Canadian Inter Paper 6s '49	70	70½
Can North Power 5s 1953	98¼	99½
Can Lt & Pow Co 5s 1949	98¼	99
Canadian Vickers Co 6s 1947	71½	73
Cedar Rapids M & P 5s 1953	112¼	113
Consol Pap Corp 5½s 1961	f151½	161½
Dominion Canners 6s 1940	107¼	109
Dominion Coal 5s 1940	102⅜	103¼
Dom Gas & Elec 6½s 1945	76	77
Dominion Tar 6s 1949	97	99½
Donnaconna Paper 5½s '48	39	42
Duke Price Power 6s 1966	100½	101¼
East Kootenay Power 7s '42	85½	86½
Eastern Dairies 6s 1949	84	86
Eaton (T) Realty 5s 1949	98¾	100
Fam Play Can Corp 6s 1948	100	101½
Fraser Co 6s unstamped '50	f57½	60
6s stamped 1950	51	54
Gatineau Power 5s 1956	80	80½
General Steelwares 6s 1952	90	92
Great Lakes Pap Co 1st 6s'50	f38	39½
Hamilton By-Prod 7s 1943	101	103
Smith H Pa Mills 5½s 1953	101¼	102½
Int Pow & Pap of Nfld 5s '68	98¼	99½
Lake St John Pr & Pap Co—		
6½s Feb 1 1942	f25	27
6½s Feb 1 1947	f66	69
MacLaren-Que Pow 5½s '61	59½	63
Manitoba Power 5½s 1951	55	56
Maple Leaf Milling 5½s1949	f26	28½
Maritime Tel & Tel 6s 1941	105¾	107
Massey-Harris Co 5s 1947	82¾	84½
McColl Frontenac Oil 6s1949	100¾	102
Montreal Coke & M 5½s '47	101½	103
Montreal Island Pow 5½s'57	99¼	101½
Montreal L H & P ($50 par value) 3s 1939	f49¼	50½
5s Oct 1 1951	106	106½
Montreal Tramways 5s 1941	100¼	101½
New Brunswick Pow 5s 1937	----	86
Northwestern Pow 6s 1960	34	36
Certificates of deposit	34	36
Nova Scotia L & P 5s 1958	101½	103
Ottawa Lt Ht & Pr 5s 1957	101½	103
Ottawa Traction 5½s 1955	92½	95
Ottawa Valley Power 5½s'70	89½	91
Power Corp of Can 4½s 1959	78	83
5s Dec 1 1957	89	91
Price Bros & Co 6s 1943	82	85
Certificates of deposit	82	85
Provincial Paper Ltd 5½s'47	99¾	100¾
Quebec Power 5s 1968	104	104½
Shawinigan Wat & P 4½s '67	96½	97
Simpsons Ltd 6s 1949	100¾	102
Southern Can Pow 5s 1955	103	---
Steel of Canada Ltd 6s 1940	110	---
United Grain Grow 5s 1948	90½	92
United Secur'ties Ltd 5½s '52	76	78
West Kootenay Power 5s '56	103	105
Winnipeg Elec Co 5s 1935	97	99½
6s Oct 2 1954	55	57½

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	82	82¾
6s Sept 15 1942	105	106
4½s Dec 15 1944	91	93
5s July 1 1944	109	110
Canadian Pacific Ry—		
4½s Sept 1 1946	101	101½
5s Dec 1 1954	102	102½
4½s July 1 1960	96	96¾

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	104¼	104¾
4¾s June 15 1955	106	106½
4½s Feb 1 1956	104¼	104¾
4½s July 1 1957	103	103½
5s July 1 1969	108	108½
5s Oct 1 1969	108¼	108¾
5s Feb 1 1970	108⅛	108⅞
Canadian Northern Ry—		
7s Dec 1 1940	103¼	103¾
6½s July 1 1946	118	118¾
Grand Trunk Pacific Ry—		
4s Jan 1 1962	103	105
3s Jan 1 1962	95	97
Grand Trunk Railway—		
6s Sept 1 1936	103½	104

Toronto Stock Exchange

Sept. 23 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Abitibi com *	------	75c	80c	930	55c July	2.00 Jan
6% preferred 100	------	4	4⅛	255	4 Oct	9⅜ Jan
Associated Canners *	------	3⅛	3½	10	80c Aug	4 Sept
Barcelona com *	------	10¼	10¼	50	11 Aug	10 Sept
British American Oil *	15	14¾	15½	5,173	14½ Apr	16¾ May
Beatty Bros com *	------	8½	8½	100	8¼ May	15 Jan
Preferred 100	90	89	90	15	85 Mar	95 Aug
Beauharnois Power com *	3⅝	3⅜	3⅝	355	2¾ Apr	7 Feb
Bell Telephone 100	129¼	129	131	431	118¼ Apr	135⅝ Feb
Brant Cord 1st pref 25	30	30	30	58	27½ Jan	30 Oct
Brazilian com *	7½	7¼	7⅝	3,270	7⅛ Sept	10¾ Jan
Brewers & Dist com *	90c	85c	1.00	2,835	50c 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 *	24	24	24	30	21 July	30 Jan
Building Products A *	------	25½	25½	25	25½ Oct	31¼ July
Burt (F N) com 25	------	33⅝	34	175	28½ Apr	35½ Sept
Canada Bread com *	------	3½	3½	5	2 June	5¼ Jan
1st preferred 100	------	3½	3½	5	2 June	5¼ Jan
B preferred 100	28	28	28	26	17 Apr	30 Aug
Canada Cement com *	5¼	5¼	5⅞	894	5¼ Oct	8¼ Jan
Preferred *	50¾	50¾	52½	119	51 Apr	64½ Jan
Canada Packers com *	70	66	72	1,010	50 May	72 Oct
Preferred 100	110½	110⅜	110⅜	389	110 Sept	115 July
Canada Steamships com *	7⅛	7⅛	7½	35	6 July	11¾ Jan
Canada Wire & Cable B *	------	6	6	20	4½ Aug	7½ Jan
Canadian Canners com *	4	3¾	4	360	3¼ Sept	6¾ Jan
1st preferred 100	------	77	77	20	75 July	94 Jan
Conv preferred *	5½	5½	5¾	430	4¾ Sept	9⅜ Jan
Canadian Car com *	4⅞	4⅞	5⅞	485	4⅞ Sept	8⅞ Jan
Preferred 25	10½	10½	10½	50	10½ Oct	17 Jan
Canadian Dredge com *	30½	29½	33¾	1,250	19½ Mar	33¼ Sept
Can Gen Elec com 50	150	150	150	5	145 Sept	160 May
Preferred 50	57⅜	57¼	57½	1,687	57¼ Oct	64½ Jan
Can Indust Alcohol A *	7¼	6¾	8⅛	3,514	6½ Aug	10⅞ May
B *	------	6¾	6¾	10	6¾ Oct	9⅛ Jan
Canadian Oil com *	11⅜	11	11⅜	300	11 Oct	15 Jan
Canadian Pacific Ry 25	9¼	8⅞	9⅞	2,567	8⅞ Oct	13⅝ Jan
Canadian Wineries *	------	3	3½	220	3 Oct	6 Mar
Cockshut Plow *	7	7	7⅜	290	6⅛ Mar	8⅞ Aug
Corrugated Box pref *	------	85½	85½	5	30 Jan	90 July
Consolidated Bakeries *	15	13¾	15½	1,055	11¼ Jan	17 May
Cons Smelters 25	174	167	174	1,394	148 July	183½ May
Consumers Gas 100	185	184	187	195	184 Oct	193 Aug
Cosmos Imp Mills *	17½	17½	17½	55	14⅞ Apr	20 Aug
Preferred 100	105⅝	105⅝	106½	30	102¾ Jan	108 May
Crow's Nest Coal 100	------	27	27	3	25 Apr	28¾ May
Dom Steel & Coal B 25	4	3⅞	4⅛	925	3⅝ Apr	6 Jan
Dominion Stores *	------	7	7⅜	240	6⅜ July	12½ Jan
Dominion Coal pref 25	15⅜	15	15⅜	1,020	14⅜ Sept	18⅜ July
East Steel Products *	------	7	7	85	5 Aug	10 Jan
Easy Washing com *	------	1½	1½	25	1 May	3½ Feb
Fanny Farmer com *	9⅜	9¼	9¾	3,180	7⅜ Mar	10 Sept
Ford of Canada A *	24⅜	23¾	25¼	5,488	23½ June	32½ Jan
Frost Steel & Wire com *	3	3	3	15	2 Mar	4 Aug
1st preferred 100	85	85	86	55	68 Jan	86 Oct
Goodyear Tire com *	62	62	64½	100	62 Oct	72½ July
Preferred 100	54¼	53	54½	410	51⅝ June	54¾ Aug
Gypsum L & A *	4⅜	4½	5⅛	620	4½ Oct	7⅜ Jan
Harding Carpets *	------	3	3	100	2½ Sept	3½ Mar
Hamilton United Theat 25	------	1	1¼	114	1 Aug	2¼ Apr
Preferred 100	------	50	50	15	50 Sept	60 May
Hinde & Dauch *	10¾	10¾	11	135	10 Sept	12 Jan
Imperial Tobacco 5	12½	12⅛	12⅞	840	12 Apr	14½ Aug
Int Milling new pref 100	99¼	99	99½	180	99 Oct	100⅜ Sept
1st preferred 100	110⅜	110⅜	110⅜	100	109 Sept	114 May
Internatl Nickel com *	31	29¼	31	16,629	22¾ Feb	31⅞ Sept
Internatl Utilities A *	2⅝	2⅜	2¾	95	1.50 May	4¼ Aug
B *	------	45	45	100	25 July	80 Aug
Kelvinator com *	------	6⅜	6¾	55	6¼ May	8⅞ Feb
Preferred 100	------	106¼	106¼	10	102 Jan	107 Sept
Laura Secord Candy com *	------	60	61	32	60 Oct	63 Jan
Loblaw Groceterias A *	17½	17	17⅝	2,082	17 Oct	19¼ July
B *	16	16	16¼	605	16 Oct	18⅛ Mar
Maple Leaf Milling com *	------	40c	40c	70	40c Oct	1.30 Jan
Massey-Harris com *	4	4	4¼	1,360	3½ Mar	5¾ Jan
Monarch Knitting pref 100	88½	88½	89	135	71½ Jan	90 Aug
Moore Corp com *	23	22¾	23⅝	675	17 Jan	24½ Sept
A 100	140	139	142	62	118½ Jan	143 Sept
B 100	------	161¼	161¼	1	135 Jan	166 June
Muirheads Cafeterias com *	------	50c	50c	100	25c Apr	1.10 Jan
National Sewer Pipe A *	------	14¼	14½	95	14¼ Oct	22 Jan
National Grocers *	5	5	5⅜	375	4¼ July	6½ Feb
Preferred 100	128	128	128	15	125 Jan	130 Sept
Ont Equit 10% paid 100	------	6¼	7	94	6 July	8½ Feb
Page-Hersey Tubes com *	------	76¾	80	230	75¼ Sept	88 June
Photo Engravers & Elec *	------	21	22½	160	21 Oct	24½ May
Porto Rico pref 100	------	81¼	83¾	10	70 May	91 Jan
Pressed Metals com *	14½	13¾	14½	715	8 Mar	16 Sept
Riverside Silk Mills A *	------	29	29¾	155	27 Jan	30 May
Simpson's Ltd B *	------	8	11	30	5 Jan	11 Oct
Preferred 100	69	66	69	145	62 June	90 Jan
Steel of Canada com *	------	47¾	49⅞	787	42 Mar	50½ Aug
Preferred 25	46	46	47¼	317	41 Apr	48⅜ Aug
Tip Top Tailors com *	------	95	96	50	90 Jan	98½ Feb
Union Gas Co com *	5⅞	5¾	6	464	4 May	6 Oct
United Steel Corp *	2⅝	2⅝	2⅞	460	2 Aug	5 Jan
Walkers (Hiram) com *	24	23	26½	5,550	23 Oct	33 Feb
Preferred *	17	17	17¾	1,352	16¾ Jan	18½ Mar
Western Can Flour pref *	------	24	25	107	20 Apr	52 Mar
Western Grocers *	------	41	41	3	41 Oct	41 Oct
Weston Ltd (Geo) com *	15	14¾	15⅞	1,045	13¾ Sept	17 Sept
Preferred 100	------	110	110	15	108 May	115 Aug
Zimmerknit com *	------	2⅞	2⅞	25	2¾ Sept	5½ Jan
Banks—						
Canada 50	52	52	52½	61	51½ Sept	66½ May
Commerce 100	122	122	124	372	122 Oct	169½ Jan
Dominion 100	------	143	147	70	143 Oct	201½ Feb
Imperial 100	------	157	158	40	157 Oct	208¼ Mar
Montreal 100	154	153	155	68	153 Oct	203 Jan
Nova Scotia 100	247	247	249½	99	247 Oct	305 Jan
Royal 100	133½	133½	135	133	133½ Oct	173 Jan
Toronto 100	183	183	190	56	183 Oct	230 Mar
Loan and Trust—						
Canada Permanent 100	120	120	124	200	120 Oct	150 Feb
National Trust 100	190	190	190	10	175 Jan	204 Feb
Landed Banking & Loan *	------	54	54	15	54 Oct	75 May
Toronto Mortgage 50	115	115	115½	84	105 May	121 June

Toronto Stock Exchange—Curb Section

Sept. 28 to Oct. 4, 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 *	------	19½	20¼	160	13 Apr	20¼ Oct
Brewing Corp com *	1.30	1.30	1.65	1,991	1.30 Oct	4¼ May
Preferred *	9½	9½	11⅜	860	9½ Oct	22¾ May
Canada Bud Brew com *	5¾	5¼	6½	676	5¼ Oct	8¾ May
Canada Malting co.n *	31⅝	31⅜	31¾	1,290	29 Apr	35 July
Canada Vinegars com *	25	25	25½	1,290	24 Sept	29 May
Cdn Wirebound Boxes A *	18¼	18	18¼	245	15 Apr	18¼ Oct
Crown Dom Oil *	------	2	2	150	1¼ Jan	2¼ Sept

* No par value. *f* Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Bruck Silk *	------	16½	17⅜	360	15 Mar	18½ Sept
Distillers-Seagrams *	24⅝	23⅞	26⅞	9,283	13¾ Apr	28⅜ Sept
DominionBridge *	------	27½	29	335	24⅞ Mar	34 Jan
Dom Tar & Chem pref 100	------	52	55	218	42 Jan	70 Mar
Dufferin Pav com *	------	2	2	1	1¾ Sept	4 May
English Electric B *	4⅞	4	4⅞	140	3 Jan	6½ Feb
Honey Dew com *	50	50	50	250	15 Mar	60 Jan
Pref *	------	7	7	20	6 Apr	8 June
Imperial Oil Ltd *	18¾	18⅝	19	6,935	15⅝ Feb	22¼ May
International Petroleum *	34	32½	34⅜	15,249	28½ Mar	39½ May
McColl-Frontenac Oil com *	12	11¾	12⅝	1,157	11¾ Oct	15⅝ Jan
Preferred 100	96	96	97½	158	94 July	100¾ Mar
Montreal L H & P Cons *	30¼	30	35	303	27 May	35 Oct
National Steel Car Corp *	------	12½	13½	40	12½ Oct	18¼ Jan
Ontario Silknit com *	12	12	12	5	8 Jan	13¾ July
Preferred 100	------	93	94	15	75 Jan	99 July
Power Corp of Can com *	------	6⅞	7½	110	6⅜ June	10¼ Jan
Rogers-Majestic *	5¼	5¼	6	950	5¼ Oct	9 Jan
Robert Simpson pref 100	------	107	108	71	103 Apr	109 Sept
Shawinigan Water & Pow *	------	16¼	16¾	450	14⅞ May	20 Jan
Standard Paving com *	------	85	85	100	70 July	1.75 Jan
Supertest Petroleum ord *	------	29	29⅞	95	21¾ Feb	31½ Sept
Tamblyns Ltd G pref 100	------	112	114	10	110 Jan	114 Sept
Toronto Elevators com *	------	33	36	85	33 Oct	42 Jan
Toronto Elevators pref 100	112	111¼	115	150	108 Mar	129½ Jan
United Fuel Invest pref 100	------	18	19	60	15½ May	29 June
Walkerville Brew *	2	2	2	485	2 Oct	4¼ Jan
Waterloo Mfg A *	1.25	1.25	1.25	100	1 July	2¾ Jan

Toronto Stock Exchange—Mining Section

Sept. 28 to Oct. 4, 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 *	17½c	17½c	17½c	5,500	17c Sept	26c Mar
Afton Gold 1	59c	56c	63c	41,875	38c May	77¼c Sept
Ajax Oil & Gas 1	------	40c	40c	1,450	40c Sept	1.09 Mar
Alexandria Gold 1	1c	1c	1c	1,000	⅝c Aug	2⅝c Jan
Algold Mines *	------	40c	40c	1,500	40c Apr	57c Apr
Algoma Mining *	------	3c	3½c	6,140	2½c Jan	8¾c Mar
Anglo-Huronian *	------	3.70	3.95	1,066	3.70 Oct	4.50 May
Arntfield Gold Mines 1	1.07	1.05	1.19	12,730	1.05 Oct	1.19 Sept
Ashley Gold 1	16½c	13c	18c	32,540	6¼c Sept	32c Jan
Astoria Rouyn 1	------	2¾c	3c	8,300	2½c Jan	8c Mar
Bagamac Rouyn 1	------	4c	4¼c	6,100	3½c July	14c Jan
Barry-Hollinger 1	6c	5c	7½c	59,950	2½c May	8½c Sept
Base Metals *	33c	26¼c	35c	36,400	23c Sept	94c Apr
Bear Exploration 1	68c	61c	71¾c	73,100	14c Feb	1.06 Aug
Beattie Gold Mines *	------	1.33	1.40	1,290	1.27 Jan	2.16 Jan
Big Missouri 1	------	46c	50c	9,300	31c Feb	75c May
Bobjo Mines 1	20c	18c	22c	34,150	18c July	38c Jan
Bralorne Mines *	5.30	4.80	5.35	6,699	4.30 July	12.50 Jan
B R X Gold Mines 50c	------	11c	12c	1,500	7½c July	24c Apr
Buffalo Ankerite 1	2.50	2.40	2.50	1,200	2.40 Aug	3.50 Mar
Buffalo Canadian *	1c	1c	1⅝c	2,000	1c Aug	3½c Jan
Bunker Hill *	------	7c	7c	2,200	4c Jan	8c Aug
Calgary & Edmon *	------	56c	60c	5,200	50c June	82c Feb
Calmont Oils 1	------	4½c	4½c	5,800	4c Sept	8c Feb
Canadian Malartic *	59c	55c	59c	12,656	54c Feb	73c Feb
Cariboo Gold 1	1.05	1.05	1.11	1,100	95c July	1.50 Jan
Castle Trethewey 1	86c	84c	87c	11,315	56c Jan	1.34 Apr
Central Patricia 1	1.64	1.55	1.92	88,583	1.12 Jan	1.95 Sept
Chemical Research *	------	80¼c	85c	4,400	80¼c Sept	2.35 Jan
Chibougamau Pros *	13½c	13c	14c	25,900	8c Jan	27c Mar
Clericy Consol *	2¾c	2¾c	3¼c	38,600	2c Jan	8c Apr
Coniagas Mines 5	2.53	2.32	2.53	2,350	2.15 Sept	3.60 Feb
Coniaurum Mines *	1.45	1.45	1.65	1,900	1.35 July	2.60 Jan
Dome Mines *	40¾	39⅜	41¼	2,340	35 Jan	43½ May
Dominion Explorers 1	3½c	3½c	3½c	1,000	3½c Sept	10c Apr
Eldorado 1	1.31	1.25	1.38	22,545	1.02 Jan	2.93 Apr
Falconbridge *	4.20	4.05	4.25	9,510	3.25 Jan	4.52 Aug
Federal Kirkland 1	------	2½c	3c	3,000	2c Jan	4¼c Feb
Franklin Gold 1	4½c	3c	5¼c	9,100	3c Oct	40c Aug
Gabrielle Mines 1	16½c	16½c	19c	4,600	9c Aug	45c Apr
God's Lake *	1.42	1.35	1.58	42,860	1.24 Mar	2.24 Jan
Goldale 1	11½c	11½c	12c	10,600	11c May	20c Jan
Graham Bousquet 1	2½c	2½c	3c	5,000	2c July	7c Mar
Granada Gold 1	24c	22c	32c	24,000	18c July	40c May
Greene Stabell 1	------	18c	18½c	3,000	17c May	35c Jan
Gunnar Gold 1	56c	56c	61c	11,650	48c Feb	97c May
Halcrow Swayze 1	------	2c	2¼c	1,800	2c June	8c Jan
Hard Rock Gold Mines 1	42c	37c	49c	16,800	37c Oct	49c Oct
Harker Gold 1	4½c	4½c	4½c	6,000	4c June	10c Jan
Highwood Sarcee Oil *	------	10½c	10½c	500	10½c Oct	10½c Oct
Hollinger Consol 5	12.00	11.65	12.75	15,160	11.65 Oct	20¼ Mar
Howey Gold 1	60c	60c	65c	11,250	60c Oct	1.10 Jan
J M Consolidated 1	------	10¼c	12¼c	11,850	9¾c Sept	20c Mar
Kirkland Hudson Bay 1	------	25c	25c	600	22c Feb	30c Jan
Kirkland Lake 1	40c	38c	42c	68,745	33½c July	65c Mar
Lake Shore Mines *	47¾	47½	49¾	------	47¾ Aug	50 Mar
Lamaque Contact 1	2c	2c	2c	4,500	2c Aug	8c Jan
Lebel ord new 100	14c	13c	14c	19,741	12c Sept	14c Oct
Lee Gold Mines 1	------	3c	3c	7,500	2½c Jan	8c Apr
Little Long Lac *	5.05	4.85	5.50	8,595	4.15 Aug	7.25 Feb
Macassa Mines 1	2.43	2.30	2.54	74,610	1.31 July	2.75 Jan
Manitoba & Eastern *	4½c	4½c	5½c	9,800	3c Feb	12c Jan
Maple Leaf Mines 1	2¾c	2½c	3c	2,800	2½c Sept	13¾c Jan
McIntyre Porcupine 5	38	36¾	38	1,050	34⅛ Aug	46 Mar
McKenzie Red Lake 1	1.01	96c	1.08	91,150	96c Sept	1.45 Jan
McMillan Gold 1	9c	8½c	9¾c	32,000	7¼c Aug	46½c Jan
McVittie Graham 1	13c	12½c	15c	4,950	10c Jan	40c Jan
McWatters Gold *	1.41	1.31	1.57	43,750	45c Jan	2.15 Mar
Merland Oil *	14c	14c	14c	800	14c Sept	27c May
Mining Corp *	1.20	1.10	1.20	3,325	90c Mar	1.50 July
Moffatt-Hall 1	------	1½c	1¾c	4,200	1c June	4c Mar
Moneta Porcupine 1	------	7c	7½c	2,000	7c Oct	16c Jan
Morris Kirkland 1	63c	60c	72c	17,450	47c Apr	79c Sept
Murphy Mines 1	------	⅝c	⅝c	2,000	½c Feb	1½c Jan
Newbec Mines *	2½c	2c	2¼c	5,500	1⅜c Jan	4c Apr
Nipissing 5	2.10	2.06	2.17	1,625	2.06 Oct	2.95 Apr
Noranda *	39¾	38¼	40	10,813	31 Jan	43 May
North Can Mining *	17c	17c	22½c	1,500	16c July	31c Jan
O'Brien Gold 1	------	50c	55c	1,800	30¼c May	75c Mar
Olga Oil & Gas *	------	2¾c	3c	6,500	2¾c Sept	6½c May
Paymaster Consol 1	22c	22c	24c	29,327	16c Feb	32c June
Perron Gold 1	62c	58c	62c	21,300	50c Sept	83c June
Peterson Cobalt 1	2½c	2¼c	2⅝c	11,000	1½c Feb	9½c Apr
Pickle Crow 1	2.73	2.55	3.07	112,749	2.10 May	3.07 Sept
Pioneer Gold 1	------	9.10	9.40	2,285	9.00 Jan	12.25 May
Premier Gold 1	1.55	1.52	1.62	9,100	1.36 Aug	2.05 Apr
Prospectors Airways *	2.20	2.06	2.25	3,100	1.25 Jan	3.05 Mar
Read-Authier 1	------	80c	81c	3,300	55c Jan	98c Jan
Reno Gold 1	75c	73c	83c	24,060	73c Oct	1.67 Mar
Red Lake Gold Shore *	28c	25c	29c	30,400	25c Aug	41c 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
Roche Long Lac 1	4½c	4c	4½c	12,400	3½c Sept	10½c Mar
Royalite Oil *	------	19	19¼	680	18 Mar	27 May
San Antonio 1	2.29	2.00	2.80	30,170	2.00 Oct	5.20 Mar
Sheep Creek 50c	------	70c	70c	600	55c Jan	1.25 Apr
Sherritt-Gordon 1	84c	74c	84c	40,228	45c Mar	1.00 May
Siscoe Gold 1	2.53	2.52	2.64	13,665	2.49 Feb	3.28 Mar
South Tiblemont *	2½c	2½c	3¼c	77,100	2½c Sept	15c Mar
St Anthony Gold 1	18c	17½c	21¾c	6,350	14½c July	39c Jan
Stadacona Rouyn *	19½c	19c	21¾c	48,250	13½c Jan	32c Mar
Sudbury Basin *	1.55	1.55	1.60	5,060	1.25 Jan	1.74 Aug
Sudbury Contact 1	------	3c	5c	3,650	3c Sept	11c Mar
Sullivan Consol 1	60c	60c	66c	5,300	38c Jan	88c July
Sylvanite Gold 1	2.12	2.10	2.29	11,030	2.01 May	2.70 Mar
Tashota Goldfields 1	31c	31c	38c	22,000	25c Sept	67c Apr
Teck-Hughes Gold *	3.90	3.82	4.00	12,905	3.70 Jan	4.65 Mar
Toburn Gold 1	------	1.05	1.06	310	1.00 Aug	1.45 Jan
Towagamac Expl 1	13c	12c	13c	8,600	12c Oct	30½c Jan
Vacuum Gas *	------	½c	½c	1,000	½c Feb	1½c Mar
Ventures *	96c	94c	99c	26,250	80c May	1.08 Sept
Waite-Amulet *	------	75c	75c	5,129	50c July	86c May
Wayside Consol 50c	14½c	13¾c	15c	56,800	7c Jan	24c Mar
White Eagle *	------	1⅝c	2c	4,500	1½c July	10½c Jan
Wiltsey Coghlan 1	------	3c	4c	6,700	3c July	7c Jan
Wright-Hargreaves *	7.35	7.15	7.75	7,090	6.90 Aug	9.90 Mar
Ymir Yankee Girl *	------	30c	30c	600	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. 28 to Oct. 4, 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 *	5c	4⅞c	5c	4,500	4½c June	11c Apr
Brownlee Mines 1	1⅛c	1⅛c	1¼c	2,500	1c June	3c Jan
Canad an Kirkland 1	------	1c	1½c	12,500	1c June	3¼c Jan
Central Manitoba 1	------	4¼c	5c	6,000	3c July	7¼c Feb
Churchill Mining 1	6¼c	5c	6½c	8,700	3c Jan	6½c Oct
Coast Copper 5	------	2.10	2.15	200	1.50 Mar	3.25 May
Cobalt Contact 1	------	1⅜c	1⅜c	1,000	1½c Aug	8c Apr
Dalhousie Oil *	21c	20¼c	21c	3,568	20c Aug	38c May
East Crest Oil *	------	5½c	6c	1,500	5c June	12c Jan
Gilbec Gold Mines *	1¼c	1c	1¾c	94,500	1c Aug	3½c Mar
Hudson Bay Mining *	19⅝	17⅞	19½	3,168	11.50 Jan	19.50 Oct
Lake Maron *	2c	2c	2⅝c	8,500	2c Oct	7c Apr
Malrobic Mines 1	1c	1¾c	1c	14,500	¾c Jan	3c Jan
Nordon Corp 5	12½c	11c	12½c	5,700	3½c Mar	17c Aug
O'Brien Gold Mines *	------	50c	55c	1,800	30¼c May	75c Mar
Oil Selections *	4½c	4c	4½c	9,000	3¾c Jan	7c May
Osisko Lake 1	------	3c	3½c	7,700	3c Oct	9c Feb
Parkhill Gold 1	18c	18c	20c	6,200	18c Aug	32c Feb
Pawnee-Kirkland 1	------	2¼c	2¼c	2,000	1c Feb	4½c Apr
Pend-Oreille 1	75c	62c	76c	13,950	45c Mar	84c May
Porcupine-Crown 1	------	3¾c	4c	9,000	3c Jan	6¼c Aug
Preston East Dome 1	2¼c	2¼c	3¼c	25,600	1c June	3¼c Sept
Ritchie Gold 1	1⅛c	1⅛c	1⅛c	6,000	¾c July	2¾c Feb
Robb-Montbray 1	7c	6c	7¾c	102, 50	2c Apr	9¼c Aug
Sudbury Mines 1	5⅜c	5c	6	31,400	3c Jan	7¾c May
Wood-Kirkland 1	------	5c	5½c	4,500	3½c Feb	7¾c Aug

Montreal Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Agnew-Surpass Shoe pref *	99	99	100	15	96 Jan	100½ Aug
Alberta Pacific Grain A *	------	2⅛	2⅛	10	2 Aug	3½ Jan
Preferred 100	------	15	15	11	15 Sept	28 Jan
Assoc Breweries *	10	9¼	10	164	8⅞ Sept	13¾ Jan
Preferred 100	------	110	110	5	104 Feb	110 June
Bathurst Pow & Pap A *	7½	7½	8	1,220	4½ Mar	8¾ Sept
Bawlf (N) Grain *	------	70c	70c	5	50c July	3.00 Jan
Preferred 100	------	18	18	15	18 Sept	40 Jan
Bell Telephone 100	129½	129½	130½	517	118 Apr	135 Jan
Brazilian T L & P *	7¼	7¼	7¾	3,213	7¼ Aug	10¾ Jan
Brit Col Pow Corp A *	24	23¾	24½	555	21 July	30½ Jan
B *	------	3½	3½	320	2¼ Apr	5 Jan
Bruck Silk Mills *	17⅜	16¾	17⅜	1,770	14¾ Jan	19 Sept
Building Products A *	------	26	26	25	26½ Apr	31¼ July
Canada Cement *	5	5	5⅞	1,053	5 Oct	8½ Jan
Preferred 100	50¾	50½	52	455	50½ Oct	64½ Jan
Canada Iron Foundries 100	------	32	32	36	30 Aug	35 Mar
Preferred 100	------	51	51	1	51 Mar	55 Mar
Can North Pow Corp *	------	20	20½	338	17¾ Mar	22¼ Aug
Canada Stemship *	------	1.50	1.60	20	1.00 July	2.75 Jan
Preferred 100	7	7	7½	240	5⅞ July	11¾ Jan
Canadian Bronze *	------	29½	30	215	26 May	32 Aug
Preferred 100	------	114	114	20	110 Jan	117 Sept
Cndn Car & Foundry *	5	5	5⅞	935	4⅜ Sept	8¾ Jan
Preferred 25	10¼	10¼	11¾	280	10¼ Oct	17 Jan
Canadian Celanese *	------	19½	20½	1,525	18¾ Apr	24½ June
Preferred 7% 100	117	117	119	69	100 Jan	120 July
Canadian Cottons 100	39	39	39	60	39 Sept	66 Feb
Preferred 100	95	95	95	10	93½ Sept	105 Mar
Cndn Foreign Investmt *	------	19	19	25	18 Aug	30 Feb
Cndn General Electric pf 50	57⅜	57¼	57⅜	1,300	57¼ Sept	63¼ Jan
Cndn Hydro-Elec pref 100	44	44	46	740	37 Apr	82½ Jan
Cndn Ind Alcohol *	7⅜	7	8¼	2,821	7 Jan	10¾ May
Class B *	6½	6	7¼	525	6 Jan	9¾ May
Canadian Pacific Ry 25	9	8⅞	10	4,207	8⅞ Oct	13⅝ Jan
Cockshutt Plow *	6⅞	6⅞	7	265	6 Mar	8¾ Jan
Consol Min & Smelting 25	173¾	167	173¾	1,546	126 Mar	184¾ May

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
Dominion Bridge *	28¼	27¾	29	813	24½	Mar	33⅞	Jan
Dominion Coal pref 100	15⅜	14¾	15¾	813	14¾	Aug	18⅞	July
Dominion Glass 100	90½	90	90½	77	84	Sept	120	Jan
Dominion Steel & Coal B 25	4½	3⅞	4¼	1,393	3½	Apr	6	Jan
Dominion Textile *	------	60	62	473	60	Sept	82½	Jan
Preferred 100	138	138	138	5	135	July	146½	Mar
Dryden Paper *	------	3½	4	200	3	July	5¾	Jan
Eastern Dairies *	------	1.50	1.75	60	1.50	Sept	3.00	Jan
Foundation Co of Can *	------	11¼	11¾	90	11	Apr	13¾	June
General Steel Wares *	3½	3	3½	135	3	July	5¼	Jan
Goodyear T Prf Inc '27 100	54	54	54½	130	51½	July	55	Aug
Gurd (Charles) *	4	4¼	4½	115	4	Oct	6⅜	Jan
Gypsum, Lime & Alabas *	------	4⅝	5⅛	235	4½	July	9¾	Jan
Hamilton Bridge *	------	3½	3½	20	3	June	5¾	Jan
Hollinger Gold Mines 5	12.00	11.65	12.85	1,570	11.66	Oct	20.20	Mar
Howard Smith Paper *	9½	9½	9⅞	365	9	July	13	Feb
Preferred 100	------	91¼	93½	105	84	May	95½	Feb
Imperial Tobacco of Can £	12¾	12⅝	13⅛	3,105	12	Mar	14⅛	Aug
Preferred £1	7⅛	7	7⅛	450	7	Oct	7⅛	Oct
Int Nickel of Can *	31	29⅜	31	7,850	22¼	Feb	31¾	Sept
Int Pap & Pow pref 100	------	16	17	40	6	Mar	17	Oct
Intl Power pref 100	43	43	45	123	40	July	64	Jan
Lake of the Woods *	------	9½	9⅞	155	7	June	13½	Jan
Preferred 100	------	80	80	60	80	Sept	101	Mar
Massey-Harris *	4⅛	4	4⅜	420	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil *	12	12	12½	1,216	12	Oct	15⅝	Jan
Montreal Cottons 100	------	21	22½	55	21	July	25	May
Mont L H & P Cons *	30¼	30	31¼	3,021	26¾	Apr	34½	Aug
Montreal Telegraph 40	56	56	56	84	54¼	Jan	58	Mar
Montreal Tramways 100	------	93	94½	60	80	Jan	99	May
National Breweries *	34	33⅞	36	1,837	31	Jan	37½	Aug
Preferred 25	39¾	29½	40	245	38	Mar	42	Aug
National Steel Car Corp *	12½	12½	14¼	565	12¼	Sept	18½	Jan
Ogilvie Flour Mills *	------	160	162	35	140	Mar	190	Jan
Ottawa L H & Pow 100	------	74½	74½	5	74	Sept	85	Feb
Penmans *	------	41	44	30	41	Oct	63½	Feb
Preferred 100	------	110	110	50	106½	Mar	115¼	Sept
Power Corp of Canada *	------	7	7½	363	7	Apr	10½	Feb
Quebec Power *	13⅛	13⅛	13⅛	231	13⅛	Oct	17½	Jan
Rolland Paper pref 100	------	88	88	10	83	May	92	Jan
Regent Knitting *	5	5	5⅝	395	4¼	Sept	5⅜	Sept
St Lawrence Corp *	1.15	1.05	1.30	940	60c	July	1.90	Jan
A preferred 50	------	7	8	185	3	June	8¾	Jan
St Lawrence Flour Mills 100	------	32½	35	50	30	Sept	39½	Jan
St Lawrence Paper pref 100	12⅜	12½	14¼	513	8¼	July	16½	Jan
Shawinigan W & Power *	16½	16	27	2,173	15	Apr	20	Jan
Sherwin-Williams of Can *	10	9½	10	320	10	Sept	17	Jan
Preferred 100	------	100	103	35	100	Jan	110	Feb
Simon (H) & Sons pref 100	------	92	92	5	90	Apr	109½	Feb
Southern Canada Powr *	12½	12	12¾	215	9½	May	14½	Jan
Steel Co of Canada *	48	47¾	49½	477	42½	Mar	50½	July
Preferred 25	------	46¾	47	67	41¾	Feb	48¼	Aug
Tuckett Tobacco pref 100	------	141	141	25	133½	Jan	145	Aug
Viau Biscuit pref 100	------	15	15	1	12	Jan	20½	Mar
Wabasso Cotton *	------	18	19	225	16	July	27	Feb
Western Grocers Ltd *	------	45	45	54	32	Feb	45	Oct
Winnipeg Electric *	------	1.10	1.10	100	1.00	May	2.25	Jan
Preferred 100	------	7	7	100	4	Apr	10	Feb
Woods Mfg pref 100	------	50	50	20	50	Sept	70	Jan
Banks—								
Canada 50	52½	52	52½	70	52	Sept	66	May
Canadienne 100	------	130	130	30	125	Jan	132	Mar
Commerce 100	122	120	124	342	120	Sept	169½	Feb
Dominion 100	------	148	148	5	148	Oct	200½	Feb
Montreal 100	154	152	154	227	152	Oct	204	Jan
Nova Scotia 100	247	247	250	110	247	Oct	304	Jan
Royal 100	134	133¼	135	193	133½	Sept	173½	Jan

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. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works pref 50	40	40	40	15	32	Jan	45	Feb
Asbestos Corp vtg trusts *	13½	13½	13½	257	6	Mar	18	Aug
Bathurst Power & Paper B *	------	2	2	40	1	Apr	2¾	Sept
B C Packers Ltd *	50c	50c	60c	775	50c	Feb	1.75	Jan
Preferred 100	------	14	14	60	13	July	18	Jan
British Amer Oil Co Ltd *	15	14¾	15¼	693	14¼	Mar	16⅝	Aug
Canada Vinegars Ltd *	------	25	25	15	25	Sept	28½	May
Canadian Dredge & Dock *	30¾	30¼	32¾	80	19⅝	Mar	33½	Sept
Can Gen Invest Trust 100	------	6¼	6¼	20	6¼	Oct	6¼	Oct
Canadian Wineries Ltd *	------	3½	3½	10	3½	Oct	6	Feb
Catelli Macaroni Prod B *	------	2¼	2¼	5	1.50	Jan	2¾	Aug
Champlain Oil Prod pref *	------	6¾	7	360	6¾	July	7¾	Feb
Commercial Alcohols Ltd *	------	75c	75c	10	45c	June	90c	Jan
Distillers Seagrams Ltd *	24½	23¾	26¾	1,225	13½	May	28½	Sept
Dominion Engine Works *	21½	20½	21½	210	17	Apr	23	Feb
Dominion Stores Ltd *	------	7¼	7¼	20	6⅝	July	12¼	Jan
Dominion Tar & Chem *	------	3½	3½	15	3¼	June	7½	Feb
Cumul preferred 100	------	52	54½	220	44	Jan	72	Feb
English Elec of Can A *	9½	9½	9½	40	7¾	Feb	12	Feb
B *	4	4	4	90	4	Oct	6¾	Feb
European Electric 100	------	7	7	175	6¾	Sept	9	June
Fraser Cos Ltd *	------	3½	3½	30	2½	June	5¼	Aug
Voting trust *	3½	3½	3½	40	1.75	July	5	Aug
Home Oil Co Ltd *	45c	45c	45c	1,100	45c	Oct	75c	Jan
Imperial Oil Ltd *	18⅞	18¾	19	3,451	15⅝	Mar	22¼	May
Internat Paints (Can) A *	------	2½	2½	10	2	June	4½	Feb
Internat Petroleum *	33¾	32¼	34⅜	1,636	28½	Mar	39⅜	May
Int State Royalty B *	------	2	2	500	----------		----------	
Melchers Distilleries A *	7¾	7¾	8½	470	7	Mar	11½	May
B *	------	2½	2⅝	25	2½	Apr	4	Jan
Mitchell & Co (Robert) *	3½	3½	3½	175	3½	Mar	5¼	Jan
Mtl Refridge & Stor pref *	------	9	9	500	6¾	Jan	9	July
Page-Hersey Tubes Ltd *	------	78	80	100	75½	Aug	87	June
Walkerville Brewery Ltd *	2.05	2.00	2.25	670	2.00	Oct	4.25	Jan
Walker Gooderh & Worts *	25	23⅜	26	355	23¼	May	33	Feb
Preferred *	17½	17½	17¼	80	16¾	Jan	18½	Apr
Whittall Can Co Ltd *	------	8½	8⅝	205	1.50	Mar	8⅝	Sept
Cumul preferred 100	------	111	112	173	75	Jan	112	Sept

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	
Public Utility—								
Beauharnois Power Corp *	3½	3½	3½	393	3	Apr	7⅛	Feb
C No Power Corp pref 100	------	103	103	7	98½	May	107	Feb
Foreign Power Sec Corp *	------	50c	60c	50	50c	Oct	2¾	Jan
Inter Utilities class A *	------	2¾	2¾	350	1.25	Mar	4¼	Aug
B 1	40c	40c	45c	400	30c	Mar	85c	Aug
Power of Can cum pref 100	91½	91½	93	65	80	Apr	94	Jan
Sou Can Pow Co pref 100	92	92	94	88	80	May	100	Jan
United Securities Ltd 100	------	27	27	19	24	Jan	30	May
Mining—								
Base Metals Mining Corp *	------	29c	29c	1,000	28c	Sept	93c	Apr
Big Missouri Mines Corp 1	------	47c	49c	1,150	30c	Feb	75c	May
Brazil Gold & Diamond 1	------	37c	43½c	5,200	20c	Jan	61c	June
Bulolo Gold Dredging 5	------	31½	32	110	31½	Oct	38⅛	May
Castle-Tretheway Mines 1	------	85c	85c	200	61¼c	Mar	1.32	Apr
Coniaurum Mines Ltd *	------	1.58	1.58	200	1.58	Oct	2.30	Mar
Dome Mines Ltd *	------	40½	40½	100	36	Feb	43⅜	May
Falconbr'ge Nickel Mines *	4.05	4.05	4.25	665	3.25	Jan	4.50	Aug
Francoeur Gold *	7c	7c	7½c	1,500	5c	May	16½c	Jan
J M Cons 1	------	10c	12½c	14,100	10c	Sept	20c	Mar
Lake Shore Mines Ltd 1	48	48	48	200	48¼	Aug	57¾	Mar
Lebel Oro Mines (new) 1	------	12½c	12½c	333	12½c	Sept	12½c	Sept
Noranda Mines Ltd 5	39¾	38	40½	38	31	Jan	42¾	May
O'Brien Gold 1	------	55c	55c	500	37c	July	56c	Apr
Parkhill Gold Mines Ltd 1	18½c	18½c	19½c	3,400	18c	July	32c	Feb
Perron Gold 1	62c	58c	62c	9,500	56c	Aug	83c	June
Pickle Crow 1	2.73	2.60	3.05	7,025	2.10	May	3.05	Sept
Pioneer Gold M of B C 1	------	9.40	9.40	200	9.00	Mar	12.00	May
Quebec Gold Mining 1	------	44c	45c	9,400	9½c	Jan	80c	June
Read-Authier Mine Ltd 1	------	75c	81c	2,200	60c	Jan	99c	June
Siscoe Gold Mines Ltd 1	2.57	2.53	2.65	9,075	2.50	Jan	3.28	Mar
Sullivan Consolidated 1	62c	60c	66c	11,115	38c	Jan	89c	July
Teck-Hughes Gold Mines 1	------	3.85	4.00	1,035	3.67	Jan	4.55	Mar
Ventures Ltd *	------	1.00	1.03	1,750	81c	June	1.05	Jan
Wright Hargreaves Mines *	------	7.25	7.40	250	7.00	Aug	9.85	Mar
Unlisted Mines—								
Central Patricia Gold M 1	1.67	1.60	1.90	4,900	1.15	Feb	1.92	Sept
Howey Gold Mines Ltd 1	------	60c	60c	300	60c	Oct	1.09	Jan
Kirkland Lake Gold M 1	------	41½c	43c	400	35¼c	June	58c	Feb
San Antonio Gold Mines 1	------	2.70	2.70	50	2.70	Oct	5.00	Mar
Sherritt-Gordon Mines 1	84c	75c	85c	2,400	45c	Mar	94c	May
Stadacona Rouyn Mines *	20c	19¼c	22c	27,150	14c	Jan	31½c	Mar
Sylvanite Gold Mines 1	2.10	2.10	2.13	600	2.00	June	2.65	Mar
Unlisted—								
Abitibi Power & Paper *	------	80c	85c	625	55c	July	2	Jan
6% cumul preferred 100	------	4	4	50	3½	Sept	9½	Jan
6% pref ctf of depos 100	------	3½	3½	10	3	Apr	6½	Jan
Brewers & Distill of Van *	------	85c	95c	280	50c	July	1.10	Sept
Brewing Corp of Can *	1.35	1.35	1.75	315	1.35	Sept	4¼	Jan
Preferred *	10	10	11¾	476	10½	Sept	22¾	May
Canada Malting Co Ltd *	31⅜	31⅛	31⅜	400	29	Apr	34⅞	July
Canadian Canners conv pf *	------	5	5½	50	4⅞	Sept	9	Jan
Consol Bakeries of Can *	------	15¾	15¾	25	11¾	Jan	16¾	May
Consolidated Paper Corp *	1.00	1.00	1.15	1,403	65c	July	2⅛	Jan
Donnaconna Paper B *	------	1.75	1.75	150	1.00	Apr	2	Aug
Ford Motor Co of Can A *	25	24	25½	718	23¾	June	32½	Jan
Gen'l Steel Wares pref 100	------	38	39	90	37	Jan	55	Feb
Loblaw Groceterias A *	17½	17½	17½	50	17½	Oct	19¼	July
Massey Harris pref 100	------	23	23	55	18⅝	Apr	29	Aug
McColl Frontenac pref 100	------	91	97	88	93½	Apr	100	Mar
Price Bros Co Ltd 100	2	2	2	810	1.50	June	3⅞	Feb
Royalite Oil Co Ltd *	------	18¼	18⅞	135	18	Aug	27	May
Weston Ltd *	------	15	15	25	14¾	Sept	16	Sept

* No par value.

CURRENT NOTICES

—The investment management business of Henry R. Putnam, Inc., will hereafter be conducted under the name of Johnston & Lagerquist, Inc.

Douglas T. Johnston for a number of years was associated with the Irving Trust Co. and was a Vice-President, director and Chairman of the Trust Committee at the time of his leaving to become a partner of Field, Flore & Co., investment bankers. For the past three years, he has been President of National Bancservice Corp.

Walter E. Lagerquist, after spending a number of years in teaching economics and finance became in 1925 an investment adviser to a leading New York bank. In 1930, he was appointed a member of the Kemmerer Commission to Colombia. Since his return, he has been engaged in investment counsel activities, being until recently a partner of Vance-Lagerquist Associates.

—Formation of a new brokerage firm, MacKinney & Lehmann, with memberships in the New York Stock Exchange and the New York Curb Exchange, is announced. Members of the new firm are John R. MacKinney, Charles L. Lehmann and Daniel R. Collins. Offices have been opened at 1 Wall Street, New York. It is understood that the new firm will conduct a cash business largely for estates, institutions, banks and other brokers.

Mr. MacKinney has been a member of the New York Stock Exchange since 1931 and was formerly a partner of Rose, Cammann & Co. Mr. Lehmann was formerly a partner of Tameling, Keen & Co. and Tameling, Lehmann & Co. Mr. Collins was formerly cashier of Gardner & Co. and Manager of Rose, Cammann & Co.

—Enyart, Van Camp & Feil, Inc., 39 So. La Salle Street, Chicago, stock and bond house, specializing in tax anticipation warrants, announce that Sidney G. Vigo is now associated with them in charge of their bond department.

Mr. Vigo, who has been identified with the investment security business for the past 15 years, was formerly vice-president of the National Republic Co., and more recently vice-president of Webber, Darch & Vigo, Inc.

—Childs, Jeffries & Thorndike, Inc., Boston, have opened an office at 120 Broadway, New York, under the management of H. L. Nixon. Officers of the firm are Paul Dudley Childs, President; J. Amory Jeffries, Vice-president, and Benjamin A. G. Thorndike, Treasurer. The firm's executives have for a number of years specialized in the chain store field, both as security dealers and as technical advisors on the details of chain store operation.

—Laurence M. Marks & Co. announce the admission to general partnership of Robert S. Davis.

Mr. Davis from 1931 to 1934 was manager of the Institutional Department of Blyth & Co., Inc. and before that was metropolitan district manager of the National City Company. He attended the University of Missouri and began his business career in 1915 with the B. F. Goodrich Company.

—T. Jerrold Bryce has become associated with Clark, Dodge & Co. in charge of their investment business. Until recently he was vice-president of the Continental Illinois National Bank & Trust Company of Chicago. Mr. Bryce started his investment banking career with the Harris Trust & Savings Bank in Chicago in 1914 and is well known in investment banking circles.

Digitized for FRASER
http://fraser.stlouisfed.org/
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.* •

Industrial Bonds
Public Utility Bonds
Water Company Bonds
Real Estate Bonds
Bought - Sold

Quotations on Over-the-Counter Securities—Friday Oct. 4

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	90½	91¼
a3½s May 1 1954	98¼	99
a3½s Nov 1 1954	98¼	99
a3½s Mar 1 1960	97⅜	98½
a3¾s July 1 1975	98	98⅜
a4s May 1 1957	101¼	102¼
a4s Nov 1 1958	101¼	102¼
a4s May 1 1959	101¼	102¼
a4s May 1 1977	101	102
a4s Oct 1 1980	101	102
a4¼s Sept 1 1960	103⅜	104½
a4¼s Mar 1 1962	103⅜	104½
a4¼s Mar 1 1964	103⅜	104½
a4¼s April 1 1966	103⅜	104½
a4¼s April 15 1972	104	104⅜
a4¼s June 1 1974	104	104⅜
a4¼s Feb 15 1976	104¼	105
a4¼s Jan 1 1977	104¼	105
a4¼s Nov 15 1978	104¼	105
a4¼s March 1 1981	104⅜	105¼
a4½s May 1 & Nov 1 1957	107¼	108¼
a4½s Mar 1 1963	107⅜	108⅜
a4½s June 1 1965	107⅜	108⅜
a4½s July 1 1967	108¼	109¼
a4½s Dec. 15 1971	108¼	109¼
a4½s Dec 1 1979	109	110
a6s Jan 25 1936	101⅛	101⅝
a6s Jan 25 1937	105⅛	105⅝

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 t 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	101	101½
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	102	103⅛
Geo. Washington Bridge—		
4s series B 1936-50 J&D	102	103
4½s ser B 1939-53 M&N	109	110½
Inland Terminal 4½s ser D 1936-60 M&S	102	103½
Holland Tunnel 4¼s series E 1936-60 M&S	109	110½

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	115	117
Govt of Puerto Rico—		
4½s July 1958	r3.75	3.30
5s July 1948	r3.60	3.25
U S Conversion 3s 1946	111	114
Conversion 3s 1947	111	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 optional 1945 J&J	97⅝	98
3½s '55 optional '45 M&N	99½	100¼
4s 1945 optional 1944 J&J	105½	105⅞
4s 1957 optional 1937 M&N	102⅞	103¼
4s 1958 optional 1938 M&N	103⅜	104⅜
4¼s 1956 opt 1936 J&J	101⅜	102¼
4¼s 1957 opt 1937 J&J	102⅜	103⅛
4¼s 1957 opt 1937 M&N	102⅞	103¼
4¼s 1958 opt 1938 M&N	105	105½
4½s 1942 opt 1935 M&N	100½	100⅞
4½s 1956 opt 1936 J&J	100⅞	101¼

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	99¼	100¼
Atlantic 5s	100	101
Burlington 5s	100	101
California 5s	100	101
Chicago 5s	f181½	191½
Dallas 5s	100	101
Denver 5s	91	93
Des Moines 5s	100	101
First Carolinas 5s	97½	98½
First of Fort Wayne 5s	100	101
First of Montgomery 5s	90	93
First of New Orleans 5s	95½	96½
First Texas of Houston 5s	97	99
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	95	97
Greenbrier 5s	100	100
Greensboro 5s	99¾	100¾
Illinois Midwest 5s	91	93
Illinois of Monticello 5s	95½	97½
Iowa of Sioux City 5s	98	---
Lexington 5s	100	---
Lincoln 5s	96½	97½
LaFayette 5s	95	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	101
New York 5s	98½	99½
North Carolina 5s	97¾	98¾
Ohio-Pennsylvania 5s	97¼	98¼
Oregon-Washington 5s	95	97
Pacific Coast of Portland 5s	99	99¾
Pacific Coast of Los Ang 5s	100	---
Pacific Coast of Salt Lake 5s	100	---
Pacific Coast of San Fran.5s	100	---
Pennsylvania 5s	99½	---
Phoenix 5s	105¼	106½
Potomac 5s	99	100
St. Louis 5s	f50	51
San Antonio 5s	100	101
Southwest 5s	91	93
Southern Minnesota 5s	f34½	35½
Tennessee 5s	100	101
Union of Detroit 5s	97¼	98¼
Virginia-Carolina 5s	99¼	---
Virginian 5s	96½	97½

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	190	---
Continental Ill Bank & Trust	33⅓	62½	63½
First National	100	171½	174½
Harris Trust & Savings	100	238	245
Northern Trust Co	100	515	525

For footnotes see page 2263.

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	22⅜	24¼
Bank of Yorktown	66 2-3	34½	---
Bensonhurst National	100	35	---
Chase	13.55	28¼	29⅜
City (National)	12½	27¼	28⅜
Commercial National Bank & Trust	100	143	149
Fifth Avenue	100	980	1020
First National of N Y	100	1645	1685
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	32	34
Sterling Nat Bank & Tr	25	20½	21½
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	413	419
Bankers	10	55	57
Bank of Sicily	20	10	12
Bronx County	7	5	6½
Brooklyn	100	86	91
Central Hanover	20	104½	107½
Chemical Bank & Trust	10	44½	46½
Clinton Trust	50	48	53
Colonial Trust	25	10	12
Continental Bk & Tr	10	14½	16
Corn Exch Bk & Tr	20	53¾	54¾
Empire	10	18¾	19¾
Fulton	100	195	235
Guaranty	100	266	271
Irving	10	13½	14½
Kings County	100	1660	1700
Lawyers County	25	40	43
Manufacturers	20	29	30½
New York	25	101	104
Title Guarantee & Trust	20	7¼	8¼
Underwriters	100	60	70
United States	100	1820	1870

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	f51½	53½
6s, 1945	f52½	55½
Augusta Union Station 1st 4s, 1953	88	---
Birmingham Terminal 1st 4s, 1957	94½	96½
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	87	88½
Georgia Southern & Florida 1st 5s, 1945	47	49
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	99	100
Lehigh & New England gen & mtge 4s, 1965	103	105
Little Rock & Hot Springs Western 1st 4s, 1939	---	47
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	79	81
Maryland & Pennsylvania 1st 4s, 1951	57	59
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	59	---
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	73	---
Pennsylvania Co 28-yr secured 4s, Aug 1 1963	99¾	100¼
Portland RR 1st 3½s, 1951	64	66
Consolidated 5s, 1945	82	84
Rock Island-Frisco Termina 4½s, 1957	77	---
St. Clair Madison & St. Louis 1st 4s, 1951	89	92
Shreveport Bridge & Terminal 1st 5s, 1955	79	---
Somerset Ry 1st ref 4s, 1955	55	59
Southern Illinois & Missouri Bridge 1st 4s, 1951	78	81
Toledo Terminal RR 4½s, 1957	105	---
Toronto Hamilton & Buffalo 4½s, 1966	87	---
Washington County Ry 1st 3½s, 1954	56	58

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	1/4	3/4
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	1	1⅛
Lawyers Title & Guar	100	1⅜	2⅜

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Oct. 4—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	120	124
Boston & Providence (New Haven)	100	8.50	141	145
Canada Southern (New York Central)	100	3.00	55	58
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	83	88
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	76	79
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	64	66
New York Lackawanna & Western (D L & W)	100	5.00	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	160	165
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	r3.75	3.00	5½s	r6.50	6.00
5s	r3.75	3.00			
Boston & Maine 4½s	r4.25	3.75	New Orl Tex & Mex 4½s	r6.50	6.00
5s	r4.25	3.75	New York Central 4½s	r3.75	3.00
Canadian National 4½s	r3.90	3.00	5s	r3.75	3.00
5s	r3.90	3.00	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r3.85	3.10	5s	r4.00	3.25
Cent RR New Jer 4½s	r2.75	2.00	N Y N H & Hartford 4½s	r7.50	6.50
Chesapeake & Ohio 5½s	r2.00	----	5s	r7.50	6.50
6½s	r1.50	.50	Northern Pacific 4½s	r3.00	2.00
4½s	r3.00	2.00	Pennsylvania RR 4½s	r2.75	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	85	90	Reading Co 4½s	r3.00	2.50
5s	85	90	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
Internat Great Nor 4½s	r6.75	6.00	5s	r3.00	2.00
Long Island 4½s	r3.00	2.00			
5s	r3.00	2.00	Wabash Ry 4½s	87	92
Louisv & Nashv 4½s	r3.00	2.00	5s	87	92
5s	r3.00	2.00	5½s	88	93
6½s	r2.00	1.00	6s	92	95
Maine Central 5s	r4.25	3.75	Western Maryland 4½s	r4.00	3.00
5½s	r4.25	3.75	5s	r4.00	3.00
Minn St P & S S M 4s	r7.00	6.00	Western Pacific 5s	r8.00	7.00
4½s	r7.00	6.00	5½s	r8.00	7.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 2263.

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	101½
General 5s 1947		f25	---	Lehigh Vall Trans ref 5s '60		45	47
Amer States P S 5½s 1948		53¼	55¼	Long Island Lighting 5s 1955		106	107½
Amer Wat Wks & Elec 5s '75		78½	80	Mtn States Pow 1st 6s 1938		82	84
Arizona Edison 1st 5s new '48		86	88	Nassau El RR 1st 5s 1944		102	104
1st 6s series A new 1945		94	96	Newport N & Ham 5s 1944		105½	106½
Ark Missouri Pow 1st 6s '53		58½	60	New England G & E 5s 1962		63	---
Associated Electric 5s 1961		49½	50½	New York Cent Elec 5s 1952		87	90
Assoc Gas & Elec Co 4½s '58		23	24½	Northern N Y Util 5s 1955		102¼	103¾
Associated Gas & Elec Corp				Northern States Pr 5s 1964		106	107
Income deb 3½s 1978		22	22½	Oklahoma Nat Gas 6s A 1946		96½	98½
Income deb 3¾s 1978		22½	23¼	5s series B 1948		86¼	88
Income deb 4s 1978		24½	25¼	Old Dom Pow 5s May 15 '51		64½	66½
Income deb 4½s 1978		26	27½	Pacific G & El 4s, Dec 1 '64		100¾	101¼
Conv debenture 4s 1973		43	45	Parr Shoals Power 5s 1952		94	96
Conv debenture 4½s 1973		44	45	Peninsular Telephone 5½s '51		105½	---
Conv debenture 5s 1973		48½	49½	Pennsylvania Elec 5s 1962		102	103
Conv debenture 5½s 1973		50	53	Peoples L & P 5½s 1941		f56	58
Participating 8s 1940		89½	91	Public Serv of Colo 6s 1961		104⅜	105⅛
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		99½	100
Cent Ark Pub Serv 5s 1948		90½	91½	Public Utilities Cons 5½s '48		65	67
Central G & E 5½s 1946		64½	65¾	Rochester Ry 1st 5s 1930		f17	21
1st lien coll tr 6s 1946		68½	69¾	San Diego Cons G & E 4s '65		105½	106
Cent Hudson G & E 1st 3½s 65		†	---	Schenectady Ry Co 1st 5s '46		f7	10
Cent Ind. Pow 1st 6s A 1947		76	77	Sioux City Gas & Elec 6s '47		104	105
Cleve Elec Ill gen 3¾s 1965		106⅜	106¾	Sou Blvd RR 1st 5s 1945		62½	---
Colorado Power 5s 1953		105½	105½	Sou Calif Edison 4s 1960		100⅜	100¾
Con Isld & Bklyn con 4s '48		70	75	Sou Calif Gas 1st 4s 1965		99⅞	100⅜
Consol Elec & Gas 5-6s A '62		37	37¾	Sou Cities Utilities 5s A 1958		46¾	47¾
Consumers Pr 1st 3¾s 1965		99	99⅜	Tel Bond & Share 5s 1958		69	70½
1st 3¾s May 1 1965		103⅜	103¾	Union Ry Co N Y 5s 1942		83	88
Detroit Edison gen 4s 1965		103⅝	104	Un Trac Albany 4½s 2004		f5	8
Duke Price Pow 1966		101⅛	102⅛	United Pow & Lt 6s 1944		104½	105½
Duquesne Light 3½s 1965		101⅞	102¼	5s series B 1947		104½	---
Edison Elec Ill (Bos) 3½s '65		101⅞	102¼	Utica Gas & Elec Co 5s 1957		120	122½
Federal Pub Serv 1st 6s 1947		f38	---	Virginia Power 5s 1942		105	---
Federated Util 5½s 1957		58	59½	Wash & Suburban 5Ws 1941		82	83½
42d St Man & St Nick 5s '40		85	---	Westchester Elec RR 5s 1943		65	---
Green Mountain Pow 5s '48		100½	101½	Western P S 5½s 1960		83	84½
Iowa So Util 5½s 1950		94	95½	Wisconsin Pub Serv 5½s '59		105	105½
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	*	70	72	Miss Riv Pow 6% pref	100	104	105½
Arkansas Pr & Lt $7 pref	*	78	79½	Mo Pub Serv $7 pref	100	6	8
Assoc Gas & El orig pref	*	½	---	Mountain States Pr com	*	----	2
$6.50 preferred	*	1	2¼	7% preferred	100	14	18
$7 preferred	*	1	2¼	Nassau & Suffolk Ltg pf	100	41	43
Atlantic City Elec $6 pref	*	102	104	Nebraska Power 7% pref	100	111	112½
Bangor Hydro-El 7% pf	100	105½	---	Newark Consol Gas	100	119	---
Birmingham Elec $7 pref	*	50	52	New Engl G & E 5½% pf	*	25½	27
				New Eng Pow Assn 6% pf	100	43½	44¼
Broad Riv Pow 7% pf	100	26	---	New England Pub Serv Co—			
Buff Niag & East pr pref	25	22	22¾	$7 prior lien pref	*	18½	19½
				New Jersey Pow & Lt $6 pf	*	95½	---
Carolina Pr & Lt $7 pref	*	85¾	87½	New Orl Pub Serv $7 pf	*	33	34½
6% preferred	*	75¼	77	N Y & Queens E L P pf	100	103	---
Cent Ark Pub Serv pref	100	80	84	Northern States Pr $7 pf	100	68½	70½
Cent Maine Pow 6% pf	100	56	59	N Y Pow & Lt $6 cum pf	*	86½	88½
$7 preferred	100	64	67	7% cum preferred	100	95½	97½
Cent Pr & Lt 7% pref	100	31	33	Ohio Edison $6 pref	*	95	96
Cleve Elec Ill 6% pref	100	113	115	$7 preferred	*	101¾	103½
Columbus Ry. Pr & Lt—				Ohio Power 6% pref	100	109¼	110¾
1st $6 preferred A	100	98	101	Ohio Pub Serv 6% pf	100	90	92
$6.50 preferred B	100	96	99	7% preferred	100	95	96½
Consol Traction (N J)	100	42½	---	Okla G & E 7% pref	100	93	97
Consumers Pow $5 pref	*	97	98	Pac Gas & Elec 6% pf	25	28	28¾
6% preferred	100	104	105	Pacific Pow & Lt 7% pf	100	70¼	72¼
6.60% preferred	100	105	106	Penn Pow & Light $7 pref	*	103½	104½
Continental Gas & El—				Philadelphia Co $5 pref	*	65¾	68¾
7% preferred	100	72	74	Pub Serv of Colo 7% pf	100	99	101
				Puget Sound Pow & Lt—			
Dallas Pow & Lt 7% pref	100	111¼	113	$5 prior preferred	*	36¾	37¾
Dayton Pr & Lt 6% pref	100	109¼	111¼	Queens Borough G&E			
Derby Gas & Elec $7 pref	*	75	80	6% preferred	100	67	68½
Essex-Hudson Gas	100	190	---	Roch Gas & Elec 7% B	100	103	---
Foreign Lt & Pow units		86	---	6% preferred C	100	101	102
Gas & Elec of Bergen	100	120	---				
Hudson County Gas	100	190	193	Sioux City G & E $7 pf	100	75	77
Idaho Power $6 pref	*	96	98	Sou Calif Ed pref A	25	----	---
7% preferred	100	104	105½	Preferred B	25	27½	28½
Illinois Pr & Lt 1st pref	*	28½	29¾	South Jersey Gas & Elec	100	190	---
Interstate Natural Gas	*	----	20⅞	Tenn Elec Pow 6% pref	100	58	59½
Interstate Power $7 pref	*	17	18½	7% preferred	100	67	68½
Jamaica Water Supply pf	50	54¾	56½	Texas Pow & Lt 7% pf	100	91½	94½
Jersey Cent P & L 7% pf	100	78	81	Toledo Edison 7% pf A	100	103½	105¼
Kansas Gas & El 7% pf	100	104	105½	United G & E (Conn) 7% pf		80⅜	82¾
Kings Co Ltg 7% pref	100	94	96½	United G & E (N J) pref	100	60	65
Long Island Ltg 6% pf	100	66½	68¼	Utah Pow & Lt $7 pref	*	34	35½
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	12
Memphis Pr & Lt $7 pref	*	80	82	Virginia Railway	100	75½	---
Metro Edison $7 pref B	*	103	106	Wash Ry & Elec com	100	400	---
6% preferred ser C	*	99½	100½	5% preferred	100	105	---
Mississippi P & L $6 pref	*	43¾	45	Western Power $7 pref	100	101	---

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED
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—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Specialists in
PRUDENCE BONDS
Statistical Information Furnished
Title Company Mortgages & Certificates
PULIS, COULBOURN & CO.
25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

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	97
Alton Water Co 5s, 1956	104¾	---
Arkansaw Water Co 5s, 1956	103½	105
Ashtabula Water Wks 5s, '58	102	104½
Atlantic County Wat 5s, '58	102	---
Birmingham Water Works—		
5s, series C, 1957	104½	106
5s, series B, 1954	100½	102
5½s, series A, 1954	102	104
Butler Water Co 5s, 1957	104¼	105¼
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	103½	105
City of New Castle Water—		
5s, 1941	102½	---
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	105¼	107
5½s, series A, 1947	102	104
Community Water Service—		
5½s, series B, 1946	55	58
6s, series A, 1946	56¼	59
Connellsville Water 5s, 1939	100	101
Consolidated Water of Utica		
4½s, 1958	97½	99½
1st mtge 5s, 1958	102	104
Davenport Water Co 5s, '61	104¾	106
E St L & Interurb Water—		
5s, series A, 1942	102	---
6s, series B, 1942	102¾	104¼
5s, series D, 1960	102	103¼
Greenwich Water & Gas—		
5s, series A, 1952	90	93
5s, series B, 1952	88	90
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	107	---
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	103½	104¼
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	93	96
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	103¾	104½
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102	---
Long Island Wat 5½s, 1955	100¾	103
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	107	---
Monmouth Consol W 5s, '56	96	98
Monongahela Valley Water		
5½s, 1950	102¼	---
Morgantown Water 5s, 1965	100	---
Muncie Water Works 5s, '39	100	---
5s new, 1965	103¼	---
New Jersey Water 5s, 1950	101	103
New Rochelle Wat 5s, B, '51	91½	93½
5½s, 1951	93	95
New York Wat Serv 5s, 1951	98¼	99¾
Newport Water Co 5s, 1953	104½	106
Ohio Cities Water 5½s, 1953	79	83
Ohio Valley Water 5s, 1954	108	---
Ohio Water Service 5s, 1958	89	91
Ore-Wash Wat Serv 5s, 1957	83	85
Penna State Water 5½s, '52	99½	102
Penna Water Co 5s, 1940	106¼	---
Peoria Water Works Co—		
1st & ref 5s, 1950	97½	99½
1st consol 4s, 1948	97	98½
1st consol 5s, 1948	100½	---
Prior lien 5s, 1948	103½	---
Phila Suburb Wat 4s, 1965	103¾	104¾
Pinellas Water Co 5½s 1959	94½	96
Pittsburgh Sub Water 5s, '58	101½	---
Plainfield Union Wat 5s, '61	103½	---
Richmond W W Co 5s, 1957	105½	---
Roanoke W W 5s, 1950	86	88½
Roch & L Ont Wat 5s, 1938	100¾	102¾
St Joseph Water 5s, 1941	103½	104½
Scranton Gas & Water Co—		
4½s, 1958	102	103½
Scranton Spring Brook		
Water Serv 5s, 1961	91	93
1st & ref 5s, A, 1967	90½	92½
Sedalia Water Co 5½s, 1947	101	104
South Bay Cons Wat 5s, '50	76	79
South Pittsburgh Wat 5s, '55	103½	105
5s, series A, 1960	103	---
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102½	---
6s, series A, 1949	103½	---
Texarkana Wat 1st 5s 1958	98½	100½
Union Water Serv 5½s, 1951	98½	100
Water Serv Cos, Inc, 5s, '42	84½	---
West Virginia Water 5s, '51	99	101
Western N Y Water Co—		
5s, series B, 1950	98½	100
1st mtge 5s, 1951	98½	100
1st mtge. 5½s, 1950	101½	103½
Westmoreland Water 5s, '52	99¼	101¼
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

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f36½	---
Broadmoor, The, 1st 6s, '41	f47	50
B'way Barclay 1st 6s, 1941	f28½	30½
Certificates of deposit	f28¾	30
B'way & 41st Street—		
1st leasehold 6½s, 1944	f39	41
B'way Motors Bldg 6s 1948	47¾	49¼
Chanin Bldg inc 4s 1945	58	60
Chesebrough Bldg 1st 6s, '48	51½	54½
Chrysler Bldg 1st 6s, 1948	77	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f45	47
Dorset, The, 1st 6s, 1941	f29	32
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f8	9½
Equitable Off Bldg deb 5s'52	57½	60
50 Bway Bldg 1st 3s, Inc '46	---	---
500 Fifth Avenue—		
4s, 1949 stamped	f35½	---
502 Park Avenue 1st 6s, 1941	f17	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f32	35
Flm Center Bldg 1st 6s, '43	42	46
40 Wall St Corp 6s, 1958	65½	68½
42 B'way 1st 6s, 1939	65	68
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f41½	---
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f12½	14½
Fuller Bldg deb 6s, 1944	50	52
5½s unstamped 1949	f43½	45½
Graybar Bldg 5s, 1946	60	62½
Harriman Bldg 1st 6s, 1951	47½	---
Hearst Brisbane Prop 6s '42	84	86
Hotel Lexington 1st 6s, 1943	f45	47
Hotel St George 1st 5¾s, '43	f50	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	79½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f44½	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	60	---
1st 4-5s extended to 1948	60¼	62
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f39½	---
Lincoln Bldg inc 5½s, 1963	58½	61
Loew's Theatre Realty Corp		
1st 6s, 1947	89½	91
London Terrace Apts 6s, '40	f36	38
Ludwig Bauman—		
1st 6s (Bklyn), 1942	73½	---
1st 6½s (L I), 1936	78½	---
Majestic Apts 1st 6s, 1948	f30	32
Metropolitan Playhouses Inc		
s f deb 5s 1945	66⅛	67
Munson Bldg 1st 6½s, 1939	f32	33¾
N Y Athletic Club—		
1st & gen 6s, 1946	f27½	30
N Y Eve Journal 6½s, 1937	100	102
NewYork Title & Mtge Co—		
5½s series BK	f39	40¾
5½s series C-2	f30⅞	31⅞
5½s series F-1	f43¾	44¾
5½s series Q	f41	43
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f26	28
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f16	17½
1 Park Ave 6s, Nov 6 1939	65½	68½
103 East 57th St 1st 6s, 1941	58½	61½
165 B'way Bldg 1st 5½s, '51	45	47
PrudenceCo 5½s stmpd,1961	f68½	---
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	48¾	50¾
Roxy Theatre—		
1st fee & leasehold 6½s '40	f29½	31
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f15½	18
6s, 1945	f16½	18½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f24	26
60 Park Pl (Newark) 6s, '37	f47½	---
616 Madison Ave 1st 6½s '38	f22½	24½
61 B'way Bldg 1st 5½s, 1950	38½	41½
General 7s, 1945	17	21
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f42½	---
Textile Bldg 1st 6s, 1958	f38	39½
Trinity Bldgs Corp—		
1st 5½s, 1939	101	103
2 Park Ave Bldg 1st 4s, 1941	52	54
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f30½	32½
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	57	60

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	90	---
Preferred	100	113	115
Bell Telep of Canada	100	128½	131½
Bell Telep of Penn pref	100	118⅜	120⅛
Cincin & Sub Bell Telep	50	81	84
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		66¼	68¼
Gen Telephone Corp $3 pf		44	45
Int Ocean Teleg 6%	100	90	---
Lincoln Tel & Tel 7%	*	93¾	---
Mount States Tel & Tel	100	125½	129½
New England Tel & Tel	100	107¼	109¼
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		10	11¼
Preferred A	100	96	102
Roch Telep $6.50 1st pf	100	108½	---
So & Atl Teleg $1.25	25	18	---
Sou New Engl Telep	100	120	122
S'western Bell Tel, pf	100	123	125¼
Tri States Tel & Tel			
Preferred	10	10⅜	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	f60	---
Debenture 6s 1938	f60	---
Am Wire Fabrics 7s 1942	88	92
Bear Mountain-Hudson		
River Bridge 7s 1953	93	96
Brown Shoe Co 3¾s 1950	101	101⅜
Butterick Publishing 6½s 1936	f19	22
Chicago Stock Yds 5s 1961	98	99½
Consolidation Coal 4½s 1934	f41	43
Cudahy Pack conv 4s 1950	99⅝	100⅛
1st 3¾s 1955	97¼	97¾
Deep Rock Oil 7s 1937	f45	47
Fed F'm Mtge 1½ Sep. 19'39	99.20	99.26
Haytian Corp 8s 1938	12½	14½
Journal of Comm 6½s 1937	70½	---
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	101.20	101.26
2s Aug 15 1938	101.22	101.28
1½s June 15 1939	99.22	99.28
Natl Radiator 5s 1946	f31¼	33¼
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f77	81½
Otis Steel 6s ctfs 1941	97	---
Pierce Butler & P 6½s 1942	f10	12½
Republic Steel Corp 4½s '50	†	---
Seoville Mfg 5½s 1946	105¾	106¾
Socony-Vacuum Oil 3½s '50	100	100¼
St'd.Tex.Prod.1st6½s ax.'42	f111½	113½
Struthers Wells Titus6½s'43	72	---
Union Oil of Calif 4s 1947	108	108½
Willys-Overland 1st 6½s '33	f47	52
Wilson & Co 1st 4s 1955	96¾	97¼
Witherbee Sherman 6s 1944	f8	10
Woodward Iron 5s 1952	f37½	41½

Specialists in
SURETY GUARANTEED MORTGAGE BONDS
Mackubin, Legg & Co.
Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members
New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.
Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Pennypacker 8300
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	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)	f23	25
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	f46	48
Mortgage Bond Co of Md		
Inc. 2-5s, 1953	73	---
Nat'l Bondholders part ctfs		
(Mtge Guarantee series)	f30	32
Nat'l Bondholders part ctfs		
(Mtge Security series)	f29	31
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,	41	43
Potomac Franklin Deb Cor		
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	f46	48
Universal Mtge Co 6 34 39	f46	48

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	20¾	21¾
Eastern Sugar Assoc		11	12
Preferred		21½	22½
Haytian Corp Amer	*	⅞	1½
Savannah Sugar Ref	*	103½	---
7% preferred	100	112	117
West Indies Sugar Corp	1	2	2⅜

* No par value. a Interchangeable c Registered coupon (serial)
d Coupon f Flat price r Basis price. wi When issued. x Ex-dividend.
y Now listed on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold
z Called for payment Oct 1 1935 at 100.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

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	20
Bank of Colombia, 7%, '48	f17	20
Barrauquilla 8s'35-40-46-48	f11	13
Bavaria 6½s to 1945	f30¼	31¼
Bavarian Palatinate Cons. Cit. 7% to 1945	f21½	22½
Bogota (Colombia) 6½, '47	f12	14
Bolivia 6%, 1940	f6	9
Brandenburg Elec. 6s, 1953	f26	27½
Brasil funding 5%, '31-'51	51¼	52¼
Brasil funding scrip	f51¼	----
British Hungarian Bank 7½s, 1962	f53	56
Brown Coal Ind. Corp. 6½s, 1953	f35	39
Buenos Aires scrip	f47	51
Burmeister & Wain 6s, 1940	f80	85
Cali (Colombia) 7%, 1947	f7½	9
Callao (Peru) 7½%, 1944	f9	10½
Ceara (Brasil) 8%, 1947	f2½	4½
City Savings Bank, Budapest, 7s, 1953	f42	45
Columbia scrip issue of '33	f63	73
Issue of 1934	f41	43
Costa Rica funding 5%, '51	43	47
Costa Rica Pac. Ry 7½s'49	f17	19
6s, 1949	40	44
Dortmund Mun Util 6s, '48	f28	32
Duesseldorf 7s to 1945	f26	27½
Duisburg 7% to 1945	f26	27½
East Prussian Pr. 6s, 1953	f26½	28½
European Mortgage & Investment 7½s, 1966	f54½	----
Frankfurt 7s to 1945	f27½	29½
French Govt. 5½s, 1937	159	----
French Nat. Mail SS. 6s,'52	155	----
German Atl Cable 7s, 1945	f30½	32½
German Building & Landbank 6½%, 1948	f29½	32
German defaulted coupons July to Dec 1933	f58	----
Jan to June 1934	f40	----
July '34 to Oct '35	f25	27
German scrip	f6⅝	6⅞
German called bonds	f23-33	----
German Dawes Coupons 10-15-34 Stamped	f8½	9
April 15 1935	f17¼	18¾
German Young Coupons 12-1-34 Stamped	f11¼	12¾
June 1 1935	f13½	15
Guatemala 8s 1948	f23	31
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	98	----
Hanover Harz Water Wks. 6%, 1957	f22½	26½
Housing & Real Imp 7s, '46	f31½	33½
Hungarian Cent Mun 7s,'37	f42	45
Hungarian Discount & Exchange Bank 7s, 1963	f37	39
Hungarian defaulted coups	f30-52	----
Hungarian Ital Bk 7½s, '32	f40	----
Jugoslavia 5s, 1956	33	35
Coupons	f40-51	----
Koholyt 6½s, 1943	f29½	32
Land M Bk, Warsaw 8s, '41	86	89
Leipzig O'land Pr. 6½s, '46	f35	38
Leipzig Trade Fair 7s, 1953	f29	31
Luneberg Power, Light & Water 7%, 1948	f30	32½
Mannheim & Palat 7s, 1941	f30½	32½
Munich 7s to 1945	f28¼	29¼
Munic Bk, Hessen, 7s to '45	f26	27½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	32½
Nassau Landbank 6½s, '38	f35	38
Natl. Bank Panama 6½% 1946-1949	62	64
Nat Central Savings Bk of Hungary 7½s, 1962	f50	54
National Hungarian & Ind. Mtge. 7%, 1948	f47	50
Oberpfals Elec. 7%, 1946	f24	26
Oldenburg-Free State 7% to 1945	f26	27½
Panama 5% scrip	f38	42
Porto Alegre 7%, 1968	f11	13
Protestant Church (Germany), 7s, 1946	f25½	28½
Prov Bk Westphalia 6s, '33	f35	----
Prov Bk Westphalia 6s, '36	f30½	32½
Rhine Westph Elec 7%, '36	f33	35½
Rio de Janeiro 6%, 1933	f11	13
Rom Cath Church 6½s, '46	f26	30
R C Church Welfare 7s, '46	f24	28
Saarbruecken M Bk 6s, '47	f22	27
Salvador 7%, 1957	f25	----
Salvador 7% ctf of dep '57	f21	23
Salvador 4% scrip	f22	25
Santa Catharina (Brasil), 8%, 1947	f16½	19½
Santa Fe scrip	f47	57
Santander (Colom) 7s, 1948	f10	11
Sao Paulo (Brasil) 6s, 1943	f11	12½
Saxon State Mtge. 6s, 1947	f32	36
Serbian 5s, 1956	33	35
Serbian coupons	f40-51	----
Siem & Halske deb 6s, 2930	f230	235
7s 1940	f28	38
Stettin Pub Util 7s, 1946	f28½	30½
Tucuman City 7s, 1951	f61	63
Tucuman Prov. 7s, 1950	86	89
Tucuman Scrip	f66	70
Vesten Elec Ry 7s, 1947	f30	33
Wurtemberg 7s to 1945	f31	32½

TRADING MARKETS

Bank Stocks • Insurance Stocks

and all Over the Counter Securities

Digby 4-4524 — **HARE'S, LTD.** — Teletype N.Y. 1-901

19 Rector Street, New York

Private 'Phone Wires to Philadelphia, Boston, Hartford

Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	86	89
Aetna Fire	10	54¼	56¼
Aetna Life	10	28¼	29¾
Agricultural	25	77	80
American Alliance	10	24½	25½
American Equitable	5	25½	28½
American Home	10	13	15
American of Newark	2½	13¾	15¼
American Re-insurance	10	56¼	58
American Reserve	10	26¼	27¾
American Surety	25	41¾	43¾
Automobile	10	36¼	38½
Baltimore Amer	2½	5¾	6¾
Bankers & Shippers	25	93	97
Boston	100	623	633
Camden Fire	5	22¾	24¾
Carolina	10	24½	26
City of New York	10	25¼	26¾
Connecticut General Life	10	36	37½
Continental Casualty	5	17¾	19¼
Eagle Fire	2½	2¾	3½
Employers Re-Insurance	10	37	39
Excess	5	15¾	17¼
Federal	10	75	79½
Fidelity & Deposit of Md	20	86	90
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	28¼	29¾
General Alliance	1	15¾	17¾
Georgia Home	10	24	26
Glens Falls Fire	5	36¼	38¼
Globe & Republic	5	11½	13½
Globe & Rutgers Fire	15	27	31
Great American	5	25¼	26¾
Great Amer Indemnity	1	7	8
Halifax Fire	10	18¾	20¼
Hamilton Fire	2	----	15
Hanover Fire	10	37¼	39¼
Harmonia	10	25	26½
Hartford Fire	10	74	76
Hartford Steam Boiler	10	72	74
Home	5	31½	33½
Home Fire Security	10	2¾	3¾
Homestead Fire	10	23¼	24¾
Importers & Exp. of N Y	5	6	8
Knickerbocker	5	10¾	12¾
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	2¼	3¼
Mass Bonding & Ins	25	29½	31½
Merchants Fire Assur com	2½	48	53
Merch & Mfrs Fire Newark	5	7¼	9¼
National Casualty	10	14½	16
National Fire	10	72	74
National Liberty	2	7¼	8¼
National Union Fire	20	141	145
New Amsterdam Cas	2	8¾	9¾
New Brunswick Fire	10	28¼	29¾
New England Fire	10	15	----
New Hampshire Fire	10	46	47¾
New Jersey	20	44	47
New York Fire	5	15¾	18¾
Northern	12.50	95	99
North River	2.50	25½	27
Northwestern National	25	137	141
Pacific Fire	25	110	114
Phoenix	10	87	89
Preferred Accident	5	13¾	15¼
Providence-Washington	10	39¾	41¾
Rochester American	10	20	22
Rossia	5	11⅜	13¼
St Paul Fire & Marine	25	209	215
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	14	15½
Security New Haven	10	36	36¾
Southern Fire	10	23	25
Springfield Fire & Marine	25	139	142
Stuyvesant	10	4	5½
Sun Life Assurance	100	370	395
Travelers	100	590	600
U S Fidelity & Guar Co	2	9½	10½
U S Fire	4	51	53
U S Guarantee	10	82	86
Westchester Fire	2.50	33	35

For footnotes see page 2263

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Oct. 15 1935	r.30	.15%
F I C 1½s Nov. 15 1935	r.375	.20%
F I C 1½s Dec. 16 1935	r.375	.20%
F I C 1½s Jan. 15 1936	r.40	.25%
F I C 1½s Feb. 15 1936	b.50	.30%
F I C 1½s Mar. 16 1936	b.50	.35%
F I C 1½s Apr. 15 1936	r.60	.40%
F I C 1½s May 15 1936	r.60	.40%
F I C 1½s July 15 1936	r.65	.50%
F I C 1½s Sept. 15 1936	b.75	.50%

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	108	112
American Arch $1	*	17	21½
American Book $4	100	71	74
American Hard Rubber	50	18½	20¼
American Hardware	25	25½	26⅜
Amer Maize Products	*	16¾	18¾
American Manufacturing	100	6	9
Preferred	100	42	48
American Meter com	*	15	16
American Republics com	*	2⅞	3⅜
Andian National Corp	*	44	46½
Art Metal Construction	10	6	8
Babcock & Wilcox	*	41	42½
Beneficial Indust Loan pf	*	51½	53¼
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3½
Brunswick Balke Collander Co 7% pref	100	75	77
Canadian Celanese com	*	19½	21½
Preferred	100	115½	120
Carnation Co $7 pref	100	108½	----
Carrier Corp 7% pref	100	56	61
Climax Molybdenum	*	71	73
Clinchfield Coal Corp pf	100	32	----
Colts Patent Fire Arms	25	38½	39½
Columbia Baking new com		5¼	6⅝
New $1.00 cum pref		11½	13½
Columbia Broadcasting cl A	*	40	41½
Class B	*	39⅞	41⅜
Columbia Pictures pref	*	47¼	48¾
Crowell Pub Co com	*	34½	36
$7 preferred	100	105	----
Dictaphone Corp	*	32	35
Preferred	100	118½	----
Dixon (Jos) Crucible	100	43	47
Doehler Die Cast pref	*	96	100½
Preferred	50	46	50½
Douglas Shoe preferred	100	12	15
Draper Corp	*	51	54
Driver-Harris pref	100	103	110
First Boston Corp	10	46¼	47¾
Flour Mills of America	*	1	1½
Foundation Co—Foreign shs		4⅜	5⅛
American shares		1½	2¼
Gair (Robert) Co com	(*)	4	5¼
Preferred	(*)	26¼	28¼
Gen Fireproofing $7 pf	100	80	----
Golden Cycle Corp	10	43	46
Graton & Knight com	*	3½	5
Preferred	100	24	26
Great Northern Paper	25	20½	22
Herring-Hall-Marv Safe	100	13	----
Kildun Mining Corp	1	2¾	3⅛
King Royalty com	*	19½	23
$8 preferred	100	92	----
Kinner Airplane & Motor	1	⅝	⅞
Lawrence Port Cement	100	12	15
Macfadden Publica'ns com	5	3½	4½
Preferred	*	35	37½
Mallison H R Inc com	*	¼	¾
Preferred	100	4¾	5⅞
Merck & Co Inc com	1	23	25
8% preferred	100	115	117
Mueller Brass Co com	1	20⅝	22⅛
National Casket	*	40	----
Preferred	*	108¼	----
Nat Paper & Type pref	100	10	15
New Haven Clock pref	100	75	----
North Amer Match Corp	*	40	43
Northwestern Yeast	100	95	98
Norwich Pharmacal	5	34⅛	35⅛
Ohio Leather	*	15½	17½
Oldetyme Distillers	1	3¼	4⅛
Pathe Film 7% pref	*	92	94½
Publication Corp com	*	29¼	31¼
$7 1st preferred	100	98	----
Remington Arms com	*	4¾	5¾
Rockwood & Co	*	21	25
Preferred	100	77	82
Ruberoid Co	100	69	71
Scovill Mfg	25	27¾	28½
Singer Manufacturing	100	270	277
Standard Cap & Seal	5	32½	34¾
Standard Screw	100	115	121
Taylor Milling Corp	*	18	20
Taylor Wharf I & S com	*	7	8½
Trico Products Corp	*	37¾	38¾
Tubize Chatillon cum pf	101	86	----
Unexcelled Mfg Co	10	2½	3½
Un Piece Dye Wks pref	100	14½	15½
U S Finishing pref	100	2¾	4½
Warren, Northam—			
$3 conv pref	*	40	43
Welch Grape Juice pref	100	90	----
West Va Pulp & Pap com	*	13¾	15¼
Preferred	100	99½	102½
White (S S) Dental Mfg	20	14⅞	15⅞
White Rock Min Spring—			
$7 1st preferred	100	100	----
Wilcox-Gibbs com	50	20	25
Worcester Salt	100	55	60
Young (J S) Co com	100	108	112
7% preferred	100	110	----

Investing Companies

	Par	Bid	Ask
Administered Fund	*	12.87	13.83
Affiliated Fund Inc com		1.53	1.68
Amerex Holding Corp	*	12⅛	13⅜
Amer Business Shares	1	1.04	1.14
Amer & Continental Corp		10¾	12
Am Founders Corp 6% pf	50	33	36
7% preferred	50	34	37
Amer General Equities Inc		97	----
Amer & General Sec cl A	*	6	8
$3 preferred	*	50	53
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	4⅞	5¾
Bancamerica-Blair Corp	1	5⅞	6⅝
Bancshares, Ltd part shs 50c		.50	.75
Bankers Natl Invest Corp	*	4	4½
Basic Industry Shares	*	3.63	----
British Type Invest A	1	.30	.50
Bullock Fund Ltd	1	13¾	15
Canadian Inv Fund Ltd	1	3.35	3.70
Central Nat Corp class A	*	25½	----
Class B	*	1	2½
Century Trust Shares	*	24.89	26.77
Commercial Natl Corp		3⅛	4
Corporate Trust Shares		2.25	----
Series AA		2.24	----
Accumulative series		2.24	----
Series AA mod		2.65	----
Series ACC mod		2.65	----
Crum & Foster Ins com	10	27¼	29¼
8% preferred	100	1.12	----
Crum & Foster Ins Shares—			
Common B	10	3¾	----
7% preferred	100	107	----
Cumulative Trust Shares	*	4.63	----
Deposited Bank Shs ser A		2.11	2.35
Deposited Insur Shs A		3.91	4.35
Diversified Trustee Shs B		8	----
C		3.50	3.80
D		5½	6⅛
Dividend Shares	25c	1.42	1.54
Equity Corp cv pref	1	3¾	3¾
Fidelity Fund Inc	*	44.41	47.82
Five-year Fixed Tr Shares		4.31	----
Fixed Trust Shares A	*	9.44	----
B	*	7.85	----
Fundamental Investors Inc		2.23	2.46
Fundamental Tr Shares A		4.91	5.50
Shares B		4.64	----
Group Securities—			
Agriculture shares		1.38	1.54
Automobile shares		1.17	1.29
Building shares		1.37	1.51
Chemical shares		1.32	1.56
Food shares		1.10	1.22
Merchandise shares		1.14	1.26
Mining shares		1.22	1.35
Petroleum shares		.97	1.07
RR Equipment shares		.71	.79
Ste l shares		1.23	1.35
Tobacco shares		1.35	1.49
Guardian Invest Trust	*	17½	20
Huron Holding Corp		.20	.30
Incorporated Investors	*	18.12	19.48
Investment Co. of Amer			
Common	10	30	33
7% preferred	*	30	33
Investors Fund of Amer		.89	.98
Investors Fund C		73.58	75.06
Investment Trust of N Y	*	5	----
Internat Security Corp (Am)			
Class A common	*	½	1¼
Class B common	*	----	½
6½% preferred	100	41½	45½
6% preferred	100	41	45
Major Shares Corp	*	2⅜	----
Maryland Fund Inc com		16.68	18.04
Mass Investors Trust	1	21.35	23.21
Mutual Invest Trust	1	1.29	1.40
Nation Wide Securities	1	3.68	3.78
Voting trust certificates		1.35	1.47
N Y Bank Trust Shares		2⅞	----
No Amer Bond Trust ctfs		78⅞	82⅝
No Amer Trust Shares, 1953		2.14	----
Series 1955		2.73	----
Series 1956		2.70	----
Series 1958		2.73	----
Northern Securities	100	47	52
Pacific Southern Invest pf	*	40½	42½
Class A	*	6½	7½
Class B	*	3¾	1½
Plymouth Fund Inc cl A	10c	.91	1.02
Quarterly Inc Shares	25c	1.40	1.54
Representative Trust Shares		9.76	10.26
Republic Investors Fund	5	2.57	2.72
Royalties Management		.45	.55
Second Internat Sec cl A	*	2¼	3½
Class B common	*	⅛	½
6% preferred	50	41	45
Selected Amer Shares Inc		1.29	1.41
Selected American Shares		2.81	----
Selected Cumulative Shs		7.70	----
Selected Income Shares		4.03	----
Selected Man Trustees Shs		5¾	6½
Spencer Trask Fund	*	17.11	18.19
Standard Amer Trust Shares		3.25	3.50
Standard Utilities Inc	*	.67	.72
State Street Inv Corp	*	74.99	40.84
Super Corp of Am Tr Shs A		3.55	----
AA		2.45	----
B		3.75	----
BB		2.47	----
C		6.65	----
D		6.66	----
Supervised Shares	10c	1.39	1.52
Trust Fund Shares		4	4⅛
Trustee Standard Invest C		2.46	----
D		2.41	----
Trustee Standard Oil Shs A		5.74	----
B		4.70	----
Trusteed Amer Bank Shs B		.92	1.04
Trusteed Industry Shares		1.22	1.35
Trusteed N Y Bank Shares		1.31	1.48
United Gold Equities (Can) Standard Shares	1	1.98	2.20
U S & Brit Int class A com	*	⅛	1
Preferred	*	13½	17½
U S Elec Lt & Pow Shares A		15⅛	15⅝
B		2.23	2.33
Voting trust ctfs		.84	.92
Un N Y Bank Trust C 3		3	3¼
Un N Y Tr Shs ser F		17⅛	25⅜
Wellington Fund		14.98	16.50

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Oct. 4—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
Allis-Chalmers Mfg 5s 1937	101¼	101⅝
Amer Tel & Tel 4½s 1939	108¾	109½
Appalachian Pr 7s 1936	104½	105¼
Armour & Co 4½s 1939	103½	103⅞
Atlantic Refg Co 5s 1937	105⅝	107
B & O RR Sec 4½s 1939	92	93⅜
Beech Creek RR 1st 4s 1936	101⅝	102⅛
Bethlehem Steel 5s 1936	102⅞	103⅛
Buffalo Roch & Pitts 5s 1937	104¼	105¼
Calif Gas & Elec 5s 1937	108	108½
Caro Clinchf & Ohio 5s 1938	107½	108
Ches & Ohio RR 1st 5s 1939	110½	111¼
Chic Gas Lt & Coke 1st 5s'37	105	105½
Cin Ind St L & Chic 4s 1936	102	---
Columbus Power 1st 5s 1936	101½	102⅛
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	100¼	101
Consumers Power 1st 5s 1936	100⅞	101⅛
Consum Gas (Chic) 1st 5s '36	103⅜	104½
Cumb'l'd Tel & Tel 1st 5s '37	105¼	105⅝
Dayton Lighting Co 5s 1937	105½	106⅜
Duluth & Iron Range 5s '37	106⅜	107½
Edison El Illum Co Boston 5s April 15 1936	102⅛	102⅜
Fox Film conv 6s 1936	101⅜	102½
Glidden Co 5½s 1939	103¼	104¼
Gr Trunk Ry Can (gu) 6s '36	103⅜	104⅛
Hackensack Water 5s 1938	109½	110½
Lake Erie & West 5s 1937	102¼	103
Long Island Ltg 1st 5s 1936	101½	102
Long Island RR 5s 1937	102⅜	103½
Gen 4s June 1 1938	104	105¼
Louisville & Nash unif 4s '40	106⅜	107
Midvale Steel & Ord 5s 1936	101½	101⅜
Montana Cent Ry 6s 1937	102½	103¼
1st 5s 1937	101½	102
Morris & Co 1st 4½s 1939	103	103½
N Y Chic & St L 1st 4s 1937	101⅜	102⅛
New York Tel 1st 4½s 1939	110¼	110⅜
Nor American Lt & Power—5s April 1 1936	101¼	102
Nor Ry of Calif 5s 1938	108¼	109
Pacific Tel & Tel 5s 1937	105	105½
Penn-Mary Steel 5s 1937	104¼	104⅞
Pennsylvania Co 3½s 1937	102½	104½
Pennsylvania RR 6½s 1936	101⅝	101⅞
Phila & Reading C & I 4s 37	103	104
Phillips Petroleum 5½s 1939	101½	101¾
Potomac Elec Power 5s 1936	102¾	103⅜
Roch & L Ont Water 5s 1938	100⅜	102
St Joseph Ry L H & P 5s '37	103⅜	104⅛
St Paul Min & Man Montana Ext 4s 1937	104	104½
Scranton Electric 5s 1937	106¼	106⅞
South & North Ala RR 5s'36	103¾	---
Sou Pac Branch Ry 6s 1937	107¼	107⅝
Terminal RR (St Lou) 4½s'39	109½	110½
Texas Pr & Lt 1st 5s 1937	105¼	105¾
United States Rubber Co—6s 1936	101	102
Virginia Midland Ry 5s 1936	99	100¼
Ward Baking Co 1st 6s 1937	105¼	106
Washington Wat Pow 5s '39	110½	111¼
Western Mass Cos 4s 1939	103	103¾
W N Y & Pa RR 1st 5s 1937	105	105⅝
Western Union Tel 6½s 1936	102½	102⅞
5s Jan. 1 1938	104⅞	105¼
Willmar & Sioux Falls Ry—5s 1938	105¾	106¼

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	7	9
7% preferred	100	46	54
Diamond Shoe pref	100	94	---
Edison Bros Stores pref	100	110	---
Fishman (M H) Stores	*	12	14¾
Preferred	100	90	---
Great A & P Tea pf	100	127	131
Kress (S H) 6% pref	10	111½	121½
Lerner Stores pref	100	105¼	108¼
Lord & Taylor	100	175	---
1st preferred 6%	100	106	---
2nd preferred 8%	100	110	---
Melville Shoe pref	100	110¾	111½
Miller (I) & Sons pref	100	16	---
MockJuds&Voehr'ger pf	100	88	---
Murphy (G C) 8% pref	100	110	116
Nat Shirt Shops (Del)	*	---	---
1st preferred	100	---	---
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	101¼	---
United Cigar Stores 6% pref		11	11½
6% pref ctfs		10½	11
U S Stores preferred	100	3	5

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.89	89.32
Union of Soviet Soc Repub 10% gold rouble 1942	87.36	---

For footnotes see page 2263.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
1,264	Rosenbaum Grain Corporation (Del.), class B common and 1,264 1st preferred v. t. c., for	$300 lot
Bonds—		*Per Cent*
$2,000	Deutscher Verein 30-year registered income debenture bonds, due April 1 1955	$7 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
15	South Bergen Land Co. (N. J.), common	$5 for lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
60	Second National Bank, Nashua, N. H., par $100	60
10	Oliver Building Trust, par $100	7
1	Boston Athenaeum, par $300	265
39	Eljer Co., prior preference	4
1	The Potter Press, par $100	72
6	Eastern Utilities Associates, common	23¾
6	Greenfield Tap & Die, $6 preferred	44
100	Robert Gair Co., Inc., common	4⅛
1,000	North American Mines, Inc., class B, par $1	$200 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
75	Duquesne Natural Gas Co., $5 preferred, no par	3¼
19	Richmond Radiator Co., 7% convertible cum. preferred, par $50	4½
12	Richmond Radiator Co., common, no par	75c
30	Cities Service Co., common, no par	1⅜
55	Southern Natural Gas Corp., $7 cum. preferred, no par	4¼
50	Public Utility Holding Corp. of Americam common, no par	$5 lot
10	Illinois Power & Light Corp., $6 preferred, no par	28
4	Ajax Hosiery Mills, preferred, par $50	16
40	Girard Trust Co., par $10	91
25	Philadelphia National Bank, par $20	83¾
4	First National Bank of Philadelphia, par $100	265
5	The Ambler Furniture Co., par $100	10
286	Magazine Repeating Razor Co., common (new), par $1	$85 lot
200	Princess Royal Hosiery Mills, Inc., class A, no par	$30 lot
80	Princess Royal Hosiery Mills, Inc., common, no par	$2 lot
50	John B. Stetson Co., preferred, par $25	32
10	Philadelphia National Insurance Co., par $10	19
30	Delaware Railroad Co., par $25	43½
Bonds—		*Per Cent*
$1,000	Lehigh Valley RR. Co., 4% general consolidated, fully registered, due May 1 2003 (interest M. & N. 1)	35½
$2,500	Duquesne Natural Gas Co., 7% general refunding, due July 1 1948	66 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
50	First National Bank, Boston, Mass, par $20	39
12	Wellesley National Bank, Wellesley, Mass, par $10	10
25	Nashua Manufacturing Co , preferred, par $100	24⅜
15	Arlington Mills	30¾
16	Lynn Realty Trust, preferred, par $50	$7 lot
55	Kreuger & Toll Co., American certificates	$1.50 lot
100	A. & G. J. Caldwell, Inc., par $1	1⅜
25	Saco Lowell Shops, common, par $100	2⅛
100	Boston Metropolitan Building, Inc., preferred, par $100	2⅜

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
3	Rustless Iron & Steel	2

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Sept. 28 Francs	Sept. 30 Francs	Oct. 1 Francs	Oct. 2 Francs	Oct. 3 Francs	Oct. 4 Francs
Bank of France		8,700	8,900	8,800	8,800	8,900
Banque de Paris et Des Pays Bas		842	852	843	850	----
Banque de l'Union Parisienne		392	395	392	384	----
Canadian Pacific		154	152	147	140	140
Canal de Suez		16,500	16,500	16,400	16,500	16,900
Cie Distr. d'Electricitie		1,026	1,031	1,017	1,017	----
Cie Generale d'Electricitie		1,290	1,280	1,260	1,270	1,290
Cie Generale Transatlantique		15	15	16	15	14
Citroen B		88	87	84	83	----
Comptoir Nationale d'Escompte		810	818	802	796	----
Coty S A		78	74	68	70	----
Courrieres		205	207	203	204	----
Credit Commercial de France		530	533	527	532	----
Credit Lyonnaise		1,590	1,600	1,580	1,570	1,580
Eaux Lyonnaise		2,270	2,270	2,240	2,230	2,270
Energie Electrique du Nord		462	462	456	450	----
Energie Electrique du Littoral		714	715	703	710	----
Kuhlmann		530	533	524	522	----
L'Air Liquide	HOLI-	760	780	770	770	770
Lyon (P L M)	DAY	842	842	845	829	----
Nord Ry		1,034	1,024	1,011	1,011	----
Orleans Ry		430	436	434	434	422
Pathe Capital		37	41	46	52	----
Pechiney		965	970	973	970	----
Rentes, Perpetuel 3%		76.30	76.60	76.50	76.10	76.50
Rentes 4%, 1917		80.50	80.60	80.20	80.10	80.25
Rentes 4%, 1918		80.60	79.80	79.30	79.20	79.40
Rentes 4½%, 1932 A		86.60	86.60	86.25	85.60	86.10
Rentes 4½%, 1932 B		87.60	87.70	87.20	86.70	81.10
Rentes 5%, 1920		107.50	107.20	106.60	106.50	107.30
Royal Dutch		1,910	1,890	1,890	1,880	1,900
Saint Gobain C & C		1,631	1,636	1,626	1,620	----
Schneider & Cie		1,568	1,568	1,590	1,565	----
Societe Francaise Ford		56	55	53	54	54
Societe Generale Fonciere		30	29	26	25	----
Societe Lyonnaise		2,268	2,268	2,245	2,250	----
Societe Marseillaise		554	554	554	554	----
Tubize Artificial Silk pref		70	71	68	68	----
Union d'Electricitie		520	520	520	515	----
Wagon-Lits		39	38	38	37	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	37	36	37	38
Berliner Handels-Gesellschaft (6%)	111	110	110	111	111	112
Berliner Kraft u. Licht (8%)	143	143	143	142	142	142
Commerz-und Privat-Bank A G	89	89	88	86	86	87
Dessauer Gas (7%)	127	127	125	124	124	125
Deutsche Bank und Disconto-Gesellschaft	90	89	87	86	86	87
Deutsche Erdoel (4%)	107	107	103	102	104	104
Deutsche Reichsbahn (German Rys pf 7%)	123	123	123	123	123	123
Dresdner Bank	90	89	87	86	86	87
Farbenindustrie I G (7%)	151	150	149	146	147	149
Gesfuerel (5%)	123	123	121	119	122	121
Hamburg Electric Werke (8%)	139	138	137	135	135	135
Hapag	15	15	15	15	15	16
Mannesmann Roehren	86	86	84	82	83	85
Nordeutscher Lloyd	17	--	16	16	16	18
Reichsbank (8%)	174	173	172	170	171	171
Rheinische Braunkohle (12%)	215	--	215	--	--	--
Salzdefurth (7½%)	--	185	--	182	182	--
Siemens & Halske (7%)	172	170	165	162	166	168

CURRENT NOTICES

—Much executive attention has been given to the problem of establishing effective control of the operations and expenses of automobiles used on company business. Some of the plans and policies resulting from this consideration are detailed in a recently released report of the Policyholders Service Bureau, Metropolitan Life Insurance Co., entitled "Controlling Costs and Operations of Business Automobiles." This study presents the findings of a survey of practices of 53 companies engaged in a variety of enterprises throughout the country. It considers such subjects as: Should the company or the employee own the car? In what form should reimbursement for expenses be made? What are some of the predominating policies with relation to financing new cars, insurance, trade-ins, personal use of cars?

The survey disclosed that opinion and practice concerning whether business cars should be company- or employee-owned are about equally divided. It disclosed also that there are three major methods of reimbursement for expenses: (1) Company repays actual expenses; (2) company extends a flat allowance fixed either on the basis of mileage, or time; and (3) company establishes a sliding scale with variations in rate depending upon differences in distance traveled, in territories, or in types of road. The first of these three methods generally is used by companies whose policy dictates company ownership; 17 of the 18 companies reporting in detail on this point used the actual expense method. The other two methods apply in companies in which the employees use their own cars or company business. Details of the flat and scale allowances are given in the report, broken down for type of industry.

While the supply lasts, copies of this report are available upon application to the Policyholders Service Bureau, Metropolitan Life Insurance Co., One Madison Avenue, New York, N. Y.

—William de Young Kay and Robert S. Byfield announce the formation of the New York Stock Exchange firm of Kay, Byfield & Co., with offices at 61 Broadway, New York, to conduct a general brokerage business in listed and unlisted securities. Mr. Kay, who has been a member of the New York Stock Exchange for the past seven years, will be the firm's floor partner. Mr. Byfield is President of Foreign Bond Associates, Inc., Vice-President and director of Union American Investing Corporation, and Vice-President and trustee of Hotel Barbizon, Inc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abercrombie & Fitch Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1935	1934
Net profit after charges & Federal taxes	$148,123	$123,424
Earned per sh. on 71,800 shs. of com. stk. (no par)	$0.31	Nil

Current assets as of Jan. 31 1935 amounted to $1,538,996 and current liabilities were $176,606, as compared with $1,410,436 and $177,311, respectively, on Jan. 31 1934.—V. 134, p. 507.

Abraham & Straus, Inc.—*Bonds Suspended from Dealings*

The New York Stock Exchange suspended from dealings on Oct. 1 the 15-year 5½% gold debentures due Oct. 1 1943.—V. 141, p. 1760.

Advance-Rumely Corp.—*Meeting Postponed*—

The stockholders' meeting held Sept. 30 has been adjourned for lack of quorum until Oct. 28. The meeting was called for the purpose of voting on the dissolution of the corporation and the partial distribution of assets to shareholders.—V. 141, p. 422.

Aeolian American Corp. (& Subs.)—*Earnings*—

Years Ended April 30—	1935	1934	1933
Net income	$80,674	$158,969	loss$37,424

—V. 139, p. 1229.

Aeolian Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Net income after all charges	$31,851	$15,131

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$119,308	Accounts payable	$31,293
Accounts receiv. less reserves	534,173	Accrued liabilities	53,324
Bills receiv. (customers) less reserve	6,141	6% secured notes	915,500
Inventory	122,673	Mortgages payable	80,889
Unexpired insurance, prepaid taxes, &c	11,576	Deferred credits	19,197
Due from the Aeolian Co., Ltd., London	1,217,815	Reserves	404,500
Mortgages receivable on real estate sold	50,800	7% cumulative preferred (par $100 per share)	68,800
Investments at cost	2,035,330	Class A pref. stock (6% cumulative when earned)	1,169,450
Manufg. properties, held for sale	110,001	Common stock	72,150
		Surplus	1,392,715
Total	$4,207,820	Total	$4,207,820

—V. 137, p. 1580.

Ainsworth Mfg. Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net profit after deprec., Federal taxes, &c	$564,237	$105,363
Shares common stock outstanding ($10 par)	137,954	137,954
Earned per share	$4.09	$0.76

—V. 140, p. 4060.

Air Associates, Inc.—*Initial Preferred Dividend*

The directors on Sept. 25 declared an initial dividend of 75 cents per share on the $7 preferred stock, no par value, payable Oct. 1 to holders of record Sept. 25.—V. 140, p. 789.

Alaska-Juneau Gold Mining Co.—*15-Cent Extra Div.*—

The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable Nov. 1 to holders of record Oct. 10. Similar distributions were made in each of the eight preceding quarters.—V. 141, p. 1586.

Alleghany Corp.—*Auction of Collateral—Van Sweringen Brothers Acquire Control*—The following is taken from the "Wall Street Journal":

Dominance over their $3,000,000,000 railroad domain, control over which has been pledged with banks since late 1930, was regained at auction yesterday (Sept. 30) by O. P. and M. J. Van Sweringen.

For the nominal figure of $3,121,000, which bid was placed through *Midamerica Corp.*, an affiliate formed only a few days ago, the brothers reacquired, at share prices near the present market, majority voting stock outstanding of Alleghany Corp. With these shares went control of the complicated Van Sweringen system, with its maze of holding companies controlling not only 27,000 miles of railroads but also department stores, terminal buildings and hotels.

These shares, with other securities, have been held by a banking group headed by J. P. Morgan & Co. as collateral for loans to the Van Sweringens aggregating with interest about $50,000,000. The banks offered the securities for sale yesterday through Adrian H. Muller & Son, securities auctioneers, at the Exchange Salesroom on Vesey Street.

Sizable blocks of securities of important industrial companies, which were bid in for a total of $1,582,000, were taken by the Stock Exchange firm of Hallgarten & Co. However, these had no bearing on the Van Sweringen setup, other than as additional collateral posted for loans.

Bankers Receive $4,703,000

Thus, the bankers received a total of $4,703,000 in payment in lieu of loans aggregating $50,000,000, extension and re-extension of which has been a matter of interest in Wall Street and railroad circles for some time.

Under the law, it is believed, Morgan & Co. and other banks which contracted the loans, could sue the Van Sweringens for the difference between the sum received as a result of the sale of collateral and the amount of the loans originally contracted. However, it is stated in authoritative circles that there is only a remote possibility of the banks making such a move, and that as far as can be seen at the present time, the matter of the loans was terminated when actual bids were made and accepted at the auction.

The actual market price of the collateral, amounting to slightly more than $7,600,000, is some $2,900,000 more than the combined sum received from Midamerica Corp. and Hallgarten & Co.

Block Carries Working Control

The most important item in the list of shares sold was the 2,064,492 shares of the 4,152,547 Alleghany Corp. common, or just under 50%. Ownership of this block insures working control.

Alleghany, through its ownership of the controlling interest in the Chesapeake Corp., dominates the Chesapeake & Ohio Ry., keystone of the Eastern Division of the Van Sweringen system. It also owns working control of the Missouri Pacific, Western link in the system, which, with its affiliates, the Gulf Coast Lines, International-Great Northern and Denver, & Rio Grande Western, are all now in process of reorganization. Through the Virginia Transportation Co., investment affiliate of the C. & O., and other companies, Alleghany also dominates the New York Chicago & St. Louis, the Pere Marquette, the Erie and the Chicago & Eastern Illinois.

The original loans, made in the fall of 1930, amounted to $39,500,000. Of the total, $23,500,000 went to the Cleveland Terminals Building Co. and the balance of $16,000,000 to the Vaness Co. Since then interest has been allowed to increase, making a total amount of interest and principal due of roughly $50,000,000.

The group which participated in the original loan of the two companies was comprised of J. P. Morgan & Co., Chase National Bank, Guaranty Trust Co., National City Bank, Bankers Trust Co. and George F. Baker, as an individual.

The following table shows the listed securities included in the Van Sweringen collateral which was sold yesterday, with the last sales price or bid price on exchanges when quoted, and the aggregate value:

	Shares	*Price*	*Value*
Chesapeake Corp	3,300	45	$ 148,500
Erie, second preferred	10,900	10	109,000
Missouri Pacific, common	3,000	1½	4,500
Hupp Motors	4,613	2½	11,532
Lehigh Valley Coal	35,000	2½	87,500
Midland Steel Products, preferred	3,050	110	335,500
Midland Steel Products, common	2,687	22⅝	60,793
Otis Steel	63,267	15¾	996,455
Alleghany Corp., common	2,064,492	1½	3,096,738
* Alleghany Corp., preferred	34,550	6⅜	220,256
Cleveland Railway, common	40,393	64	2,585,152
Total			$7,655,926

* Average price of stock with and without warrants.

In addition there are other parcels of securities whose value is highly problematical.

List of Hallgarten's Purchases

The list of securities purchased by Hallgarten & Co. follows:

3,300 shares Chesapeake Corp., common; 10,900 shares Erie RR. second preferred; 3,000 shares Missouri Pacific, common; 5,000 shares Otis Steel, common; 4,613 shares Hupp Motor, common; 35,000 shares Lehigh Valley Coal Corp.; 3,050 shares 8% cumulative first preferred stock, Midland Steel Products; 75 shares of the $2 dividend stock of Midland Steel Products; 2,687 shares Midland Steel Products, common, and 63,267 shares Otis Steel, common.

Bids submitted at the auction for the above blocks of securities were, for the most part, slightly under the closing prices on the New York Stock Exchange on Monday, Sept. 30. For example, the 3,300 shares of Chesapeake Corp. were bid in at $44.50 per share.

New Van Sweringen Unit to Raise More Capital—

The "Wall Street Journal" Oct. 2 stated:

"Through the purchase of the control of Alleghany Corp. common stock at the New York auction Monday, the Van Sweringen brothers and their associates completed the first of a series of steps designed to relieve them of their pressing financial problems and eventually rescue the bulk of their vast railroad and real estate holdings.

"One of the most important of the new steps will be the raising of more capital for the Midamerica Corp., the new holding company, in addition to the funds which have been advanced by their backers in the undertaking. This will be accomplished through the sale of Cleveland Ry. common stock, probably in the not distant future.

Midamerica Corp. purchased the 10,393 shares of Cleveland Ry. stock which, if marketed, would likely net around $2,400,000.

"The new Midamerica Corp. will probably be utilized to serve as the dominant holding company of the Van Sweringen organization. It was incorporated last week with 250,000 shares of preferred stock and 150,000 shares of common, both of no par value. This capitalization, however, will probably be changed as other conditions develop.

"It is still believed here that the backers of the Vans placed around $5,000,000 of new money in the corporation, of which, $3,121,000 was used to purchase the securities at the auction. Thus with $2,400,000 to be obtained through the sale of Cleveland RR. stock the new corporation would have working capital of around $4,275,000, considered adequate to carry on its enterprises.

"Plans contemplate changing into Midamerica securities the loans of the railroad operators and their various organizations, held by the Cleveland banks. It is believed likely that the Cleveland banks, holding upward of $25,000,000 loans of the brothers, would be willing to proceed with such an arrangement, although according to Oscar L. Cox, liquidator of the Union Trust Co., where the largest amount is held, no definite commitments have been made. The loans, however, are poorly secured and long in default.

"Some observers believe that the brothers might start consolidating their affairs into fewer companies. At the time the Rayburn report on holding companies was issued there were 63 separate companies listed, which, however, does not begin to cover the whole Van Sweringen list since there are several real estate companies not covered.

"Disposal of the Cleveland Ry. stock would indicate that the Van Sweringens are perhaps ready to relinquish their control of that railway which was acquired in 1929 through the formation of a holding company, Metropolitan Utilities, Inc. It also would seem to indicate the scrapping of plans once held for unifying the railway with a new rapid transit system and the bringing of practically all local transit users into the terminal group of buildings.

"G. A. Tomlinson and G. A. Ball, announced as backers of the Van Sweringens, are not the only ones interested in the Midamerica Corp. Among others most prominently mentioned is James E. Davidson of Bay City, Mich., a brother-in-law of Mr. Tomlinson and also interested in lake shipping and many other enterprises. Mr. Tomlinson has been associated with the Van Sweringens for many years and Mr. Davidson is a director of the Pere Marquette. Mr. Ball is a director of the Nickel Plate

Officials Hold Midamerica Must Ask Control of Railroads—

Officials of the Interstate Commerce Commission on Oct. 1 awaited an application from the Midamerica Corp., new agency of the Van Sweringen brothers, for formal permission to hold control of their widespread railroad empire, according to an Associated Press dispatch from Washington, which further stated:

"A situation like that created by Midamerica's purchase of controlling interest in the Alleghany Corp. has never before confronted the Commission.

"Under the present law, no one is permitted to obtain control 'however such result is obtained, whether directly or indirectly, without permission of the Commission.'

"Officials of the Commission expressed the belief that the Midamerica Corp. must obtain Commission approval. Legal representatives in Washington of the Van Sweringen interests said they had not seen the charter of Midamerica and therefore could not say what would be the attitude of the Van Sweringens.—V. 141, p. 2108.

Alton RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,281,152	$1,306,571	$1,325,813	$1,160,577
Net from railway	244,573	299,949	508,587	310,631
Net after rents	def10,028	68,532	270,291	54,161
From Jan. 1—				
Gross from railway	8,862,551	8,717,902	8,798,456	9,472,555
Net from railway	1,063,314	1,932,950	2,664,795	2,067,664
Net after rents	def733,376	236,111	1,036,849	46,605

—V. 141, p. 1428.

American Beverage Corp.—*Sales*—

Period End. Aug. 31—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Gross sales	$500,794	$452,397	$1,343,034	$1,076,473

Earnings for the 9 *Months Ended Aug.* 31 1935

Profit after depreciation, taxes, &c., but before Federal inc. taxes $77,782

Current assets as of Aug. 31 1935 were $451,245, including cash on hand and in banks of $112,448 and inventories of $222,180. Current liabilities amounted to $82,247.—V. 141, p. 580.

American Crystal Sugar Co.—*Suspended from Dealings*—

The 7% cumulative 2d preferred stock ($100 par) was suspended from dealings on the New York Stock Exchange on Oct. 4. This stock was exchanged for cumulative 7% 2d preferred stock, share for share.—V. 141, p. 2108.

American Cyanamid Co.—*Acquisition*—

The company purchased the plant of H. E. Verran Co. at Stamford, Conn. The plant is to be used as a central research and development laboratory devoted to sales. The plant contains approximately 260,000 square feet of floor space and the property consists of 12 acres. The price paid is said to have been $500,000 in cash.—V. 141, p. 1082.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

American Hide & Leather Co.—*Plan Approved—*

The stockholders have approved the plan of recapitalization calling for elimination of a corporate deficit and exchange of the present $100 par value preferred stock for a new $50 par value preferred with four shares of common stock. The common stock is to be exchanged share for share.

Vice-Chancellor J. C. Fielder of the New Jersey Chancery Court modified his original temporary restraining order against consummation of the plan by permitting the stockholders to vote upon it pending a final decision. The court will decide the issue on briefs to be filed next week.

While the plan has been approved by stockholders, the annual meeting was adjourned to Oct. 16 pending a decision of the court and against any possible contingencies that may arrive.—V. 141, p. 2108.

American International Corp.—*Asset Value—*

The corporation reports net assets as of Sept. 30 1935 of $22,326,118, equivalent to $1,615, per $1,000 principal amount of debentures outstanding and indicating a liquidating value on common stock of $8.43 per share. This compares with net assets of Dec. 31 1934 of $19,437,112 equivalent to $1,406 per $1,000 principal amount of debentures outstanding and an indicated asset value on the common stock of $5.57 per share.

Securities are valued on Sept. 30 1935 on the same basis as in the audited report of Dec. 31 1934. Those carried at a nominal valuation in the report of Dec. 31 1934 are still so carried.

Cash balances and United States Treasury bonds at market values amounted to $874,756 as of Sept. 30 1935.

There were outstanding as of Sept. 30 1935, $13,821,000 principal amount of debentures and 1,007,973 shares of common stock.—V. 141, p. 265; V. 140, p. 2691.

American Maracaibo Co.—*Earnings—*

Earnings for the Year Ended Dec. 31 1934

Gross operating income	$272,005
Operating expenses, &c.	113,265
Net income	$158,739
Other income	25,839
Total income	$184,579
Interest on notes payable	127,461
Sundry charges	3,277
Depletion and depreciation	157,759
Development and equipment written-off	22,746
Loss for the year	$126,666

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash	$57,715	Accounts payable	$9,624
Accounts receivable	20,048	Taxes payable, domestic	2,909
Inventories (selling price)	1,751	Funded debt	2,054,143
Properties, plant and equip.	x6,562,664	Unearned income	353
Prepaid taxes, insurance, &c.	1,445	Foreign taxes	42,556
		Accrued interest on coll. notes	191,864
		Accrued int. on vendor's lien notes	90,033
		Capital stock ($1 par)	1,778,415
		Capital surplus	2,473,725
Total	$6,643,625	Total	$6,643,625

—V. 137, p. 1053.

American Power & Light Co. (& Subs.)—*Earnings—*

Period End. Aug. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Subsidiaries—				
Operating revenues	$19,882,800	$18,174,343	$80,312,168	$74,269,772
Oper. exps., incl. taxes	10,469,384	9,813,281	41,227,253	38,958,505
Net revs. from oper.	$9,413,416	$8,361,062	$39,084,915	$35,311,267
Other income (net)	68,269	111,162	365,319	363,336
Gross corporate inc.	$9,481,685	$8,472,224	$39,450,234	$35,674,603
Int. to pub. & oth. deduc	4,110,995	4,148,019	16,465,892	16,559,594
Int. chgd. to construct'n	*Cr*1,465	*Cr*1,504	*Dr*489	*Cr*11,218
Prop. retire. & depletion reserve appropriations	1,454,633	1,334,043	5,830,499	5,501,353
Balance	$3,917,522	$2,991,666	$17,153,354	$13,624,874
Pref. divs. to public (full div. require. applic. to resp. periods whether earned or unearned)	1,792,506	1,791,923	7,168,156	7,165,055
Portion applicable to minority interests	20,586	20,113	78,249	76,808
Net equity of Amer. P. & L. Co. in inc. of subs.	$2,104,430	$1,179,630	$9,906,949	$6,383,011
Am. Pow. & Lt. Co.—				
Net equity of Am. P. & L. Co. in inc. of subs. (as shown above)	$2,104,430	$1,179,630	$9,906,949	$6,383,011
Other income	5,824	14,574	37,082	52,609
Total income	$2,110,254	$1,194,204	$9,944,031	$6,435,620
Expenses, incl. taxes	105,812	43,569	275,502	174,741
Int. to pub. & oth. deduc	749,641	776,573	3,069,788	3,103,799
Balance carried to consol. earned surplus	$1,254,801	$374,062	$6,598,741	$3,157,080

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1760

American Reserve Insurance Co. of N. Y.—25-*Cent Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share on the capital stock, par $10, payable Nov. 1 to holders of record Oct. 15. Regular dividends of 50 cents per share were paid on Aug. 1. and Jan. 1 last.—V. 140, p. 2691.

American Shipbuilding Co.—*Correction—*

In our issue of Sept. 28 the dividends shown in the income statement for 1935 are incorrect. The correct amounts are as follows:

Years. End. June 30—	1935	1934	1933	1932
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	4,326	------	------	13,769
Common dividends	255,441	256,591	259,091	500,357
Provision for contingency	------	200,000	------	------
Prof. & loss balance	$599,209	$850,144	$1,099,600	$1,599,725

See also V. 141, p. 2109.

American Smelting & Refining Co.—*Clears Arrearages on 2nd Preferred—*

The directors on Oct. 1 declared a dividend of $6.50 per share on account of accumulations on the 6% cumulative 2d preferred stock, par $100, payable Dec. 2 to holders of record Nov. 8. This payment will clear up all dividend arrears on the stock, including that for the quarter ended Sept. 30 1935. Previous payments were as follows: $6 on Sept. 2 last; $4.50 on June 1 last, and $3 per share on March 1 1935. This latter was the first payment to be made on this issue since June 1 1932, when a regular quarterly dividend of $1.50 per share was paid.—V. 141, p. 1925.

American Steamship Co.—*Pays Larger Dividend—*

A quarterly dividend of $2 per share was paid on the common stock on Oct. 1 to holders of record Sept. 15. This compares with $1 paid in each of the preceding three month periods. Extra dividends of $1 per share were distributed on Dec. 29, Oct. 1 and Jan. 5 1934.—V. 140, p. 137.

American Sumatra Tobacco Corp.—*To Reduce Stock—*

The company has notified the New York Stock Exchange of a proposed decrease in authorized common stock to 201,051 shares from 225,000 shares.—V. 141, p. 1428.

Amoskeag Mfg. Co.—*Not to Be Liquidated—*

The company will not be liquidated and there will no no permanent suspension of work until Treasurer Frederic C. Dumaine is convinced that the successful operation of the industry in Manchester is impossible. In a frank discussion of Amoskeag's problem, Mr. Dumaine satisfied the membership of the Citizens' Committee that he is striving to save Amoskeag for Manchester.

Mr. Dumaine read the following brief statement at the opening of the conference:

"The mills are closed to prevent further losses.

"When the trustees are convinced production can be carried on at Manchester profitably and peacefully and that the public favors it with their support, the board will then undoubtedly give the question the serious consideration required."

Mr. Dumaine told the committee that nothing could be done until the Governor's textile investigating committee makes it report. Two members of the Governor's group said that the Manchester situation would be taken up separately and that a report would be hastened. After this statement is available, the Citizens' Committee will again meet with the Amoskeag treasurer to arrange for the next move.

The entire plant of the Amoskeag Mills is now closed and indications are that it will remain so for several months.—V. 141, p. 737.

Anglo-Huronian, Ltd.—*Earnings—*

Years Ended July 31—	1935	1934
Metal recoveries, including premium	$465,178	$647,016
Dividends received	84,935	81,639
Net profit on foreign exchange	------	38,382
Interest earned less paid	64,831	64,560
Sundry earnings	1,935	3,128
Total revenue	$616,879	$834,726
Mine operating expense, incl. development	484,183	521,092
Insurance	------	4,898
Municipal taxes	------	2,115
General & administration expense	71,561	90,463
Examinations & claims written off	1,995	1,700
Reserved for depreciation	931	10,560
Profit	$58,208	$203,896
Dividends paid	501,042	------
Deficit	$442,834	sur$203,896

Balance Sheet July 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$1,054,602	$2,068,995	Accts. pay. & accr. charges	$61,122	$83,956
Investment	2,959,793	2,440,652	Unclaimed divs.	18,886	19,098
Loans (secured)	780,987	588,520	Prov. for silicosis assessments	------	17,279
Special invest. in shs. at cost	129,449	------	Res. for taxes, &c.	97,880	200,000
Mtge. receivable	------	16,500	Cap. stock (issued & to be issued incl. shs. underwritten)	1,252,605 shs. no par	4,055,979	4,055,979
Bullion	31,068	41,133	Surplus	1,262,334	1,249,698
Accts., int. & div. receivable	50,113	145,973			
Rec. for shs. under option & underw	------	3,860			
Mining & milling supplies	14,851	32,414			
Prepaid & def. chgs	15,851	10,673			
Exploration expenditures on other properties	5,286	3,074			
Advs. to & shs. in other min'g cos.	447,239	267,994			
a Mine, mill, camp & office bldgs., plant, mach. & equip	6,961	6,224			
Total	$5,496,202	$5,626,011	Total	$5,496,202	$5,626,011

a After depreciation.—V. 139, p. 3148.

Ann Arbor RR.—*Interest—*

The interest due Oct. 1 1935, on the first mortgage gold 4% bonds, due 1995, was paid on that date.—V. 141, p. 2109

A. P. W. Paper Co.—*Annual Report—*

Ledyard Cogswell, Jr., President, says in part:

The consolidation of plants plan referred to in the letter to security holders dated May 14 1935, and the prospectus of A. P. W. Properties, Inc., dated May 7 1935 has been declared operative.

Since the end of the fiscal year, in accordance with the vote of the stockholders of June 5 1935, a mortgage junior only to the 1st mtge. has been placed upon all property covered thereby.

Earnings for Year Ended June 30

	1935	1934	1933	1932
Net sales	$3,052,739	$2,936,585	$2,714,471	$2,955,675
Cost of sales	2,183,095	1,958,618	1,811,330	1,964,777
Gross profit	$869,644	$977,967	$903,141	$990,898
Other income	14,800	19,776	11,018	10,824
Total earnings	$884,444	$997,743	$914,159	$1,001,722
Prov. for depreciation	160,491	98,903	99,320	97,219
Gen. adminis. expense	637,917	639,001	596,335	744,209
Int. on funded debt	204,633	207,724	212,434	215,062
Int. on unfunded debt	1,756	2,761	2,011	4,652
Federal income tax	------	2,067	------	------
Net loss	$120,354	prof$47,284	prof$4,058	$59,422
Shs. com. stk. outstand. (no par)	158,207	158,207	156,320	156,000
Earnings per share	Nil	$0.30	$0.02	Nil

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Prop., plant & eq. (less reserve)	$4,568,244	$4,590,152	x Common stock	$1,467,588	$1,467,588
Exp. in connection with plan for consol. of plants	17,249	------	1st mtge. bonds	2,721,000	2,777,000
Cash	215,420	144,285	Gold notes	672,413	672,413
Accts. rec. less res.	307,108	283,480	Interest accrued	107,931	61,600
1st mtge. bds. purch for sinking fund	9,011	9,524	Accept. payable	34,513	126,663
Halifax Power & Pulp Co., Ltd., demand notes	1,377,463	1,377,463	Reserves	1,371,994	1,221,748
Securities owned	27,631	25,714	Accounts pay., &c. accrued accts.	122,838	137,227
Inventories	471,022	613,124	Prov. for process'g taxes	18,891	------
Other accts. rec.	5,966	9,888	Surplus	510,018	610,386
Prepaid charges	28,070	20,993			
Total	$7,027,186	$7,074,624	Total	$7,027,186	$7,074,624

x Represented by 158,207 shares of no par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Oct. 1 Interest Paid.—

Notice having been received that the interest due Oct. 1 1935 on Albany Perforated Wrapping Paper Co. 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants," will be paid on said date. The Committee on Securities of the New York Stock Exchange rules that said bonds "with warrants" be quoted ex the Oct. 1 1935 coupon (50% paid) on Tuesday Oct. 1 1935;

That beginning Oct. 1 1935 the 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds, due 1948, may be dealt in as follows: (a) "With Oct. 1 1935 and subsequent coupons attached"; (b) "With warrants," talons, contingent interest coupons due Oct. 1 1939 to Oct. 1 1947, incl., regular coupons due April 1 1936 to Oct. 1 1937, incl., stamped "50% paid hereon" and April 1 1938 and subsequent regular coupons attached;

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."—V. 141, p. 1429.

American Water Works & Electric Co., Inc.—*Earnings*

Period End. Aug. 31—	1935*—*Month*—1934		1935*—12 *Mos*—1934	
Gross earnings	$3,896,955	$3,846,997	$46,795,924	$45,249,182
Operating expenses	2,033,726	2,049,715	24,410,166	22,865,730
Gross income	$1,963,228	$1,797,282	$22,385,758	$22,383,451
Int. & amortiz. of discount, &c., of subs			8,821,351	8,799,591
Preferred dividends of subs			5,713,666	5,714,042
Int. & amortiz. of disc., &c., of American Water Works & Electric Co., Inc			1,508,638	1,413,833
Reserved for renewals, retirements & depletion			3,412,724	3,226,555
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,729,376	$2,029,427
Shares of common stock			1,741,008	1,748,473
Earnings per share			$0.99	$1.16

* All figures subject to audit insofar as they contain earnings for the year 1935.

Weekly Power Output—

Output of electric energy for the week ended Sept. 28 1935 totaled 37,100,000 kilowatt hours, an increase of 12% over the output of 33,077,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1935	1934	1933	1932	1931
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
Sept. 28	37,100,000	33,077,000	32,196,000	27,156,000	30,781,000

—V. 141, p. 2109.

Arkansas Power & Light Co.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$706,169	$691,502	$7,235,441	$7,281,063
Operating expenses	369,202	390,462	3,840,761	4,109,494
Rent for leased property (net)	*Cr*602	462	*Cr*12,489	8,634
Balance	$337,569	$300,578	$3,407,169	$3,162,935
Other income (net)	1,064	1,066	14,439	17,507
Gross corp. income	$338,633	$301,644	$3,421,608	$3,180,442
Int. & other deducts	156,841	157,659	1,889,085	1,903,684
Balance	y$181,792	y$143,985	$1,532,523	$1,276,758
Property retirement reserve appropriations			600,600	653,356
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	949,269
Deficit			$17,346	$325,867

y Before property retirement reserve appropriations and dividends. Dividends accumulated and unpaid to Aug. 31 1935, amounted to $1,344,797. Latest dividends, amounting to $1.17 a share on $7 pref. stock and $1.00 a share on $6 pref. stock, were paid on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 1761.

Associated Gas & Electric Co.—*System Acquires Important Properties from Chase Bank—Eastern Shore and Virginia Public Service Added to System's Integrated Eastern Group*

It was announced Sept. 27 that the Associated Gas & Electric System, in line with its policy to fill in gaps between its principal groups of properties, so far as possible, had acquired control of Eastern Shore Public Service Co. operating in Maryland, Delaware and Virginia and the adjoining Virginia Public Service Co., operating in Virginia, through acquisition from the Chase National Bank, New York of their entire outstanding common capital stocks.

The territory served by these two important companies includes substantial parts of the States of Virginia, Maryland and Delaware and lies just south of the territory served by principal units of the Associated System which extend across Pennsylvania and southern New York.

Virginia Public Service Co. serves approximately 83,000 customers in Virginia. Its gross operating revenues for the twelve months ended June 30 1935 were $7,130,661.34.

Eastern Shore Public Service Co. serves approximately 32,000 customers in Delaware, Maryland and Virginia, and for the twelve months ended June 30 1935 its gross operating revenues were $2,143,796.36.

Municipal Service Acquired Last Year for Pennsylvania Group

Control of these two new units of the Associated Gas & Electric System has been held by Chase National Bank for nearly three years, having been acquired by the bank from its former owners through sales in default of loans made by it. Such stocks were subsequently taken over by the bank in partial satisfaction of the indebtedness to the bank for which they had been pledged as collateral. The bank has been consistently pursuing the policy of disposing of its holdings of controlling stocks of utility companies as rapidly as satisfactory opportunities have presented and this is the second important purchase from the Chase National Bank by the Associated Gas & Electric System in a little over a year; the earlier one having taken place in the summer of 1934 when the Associated acquired from the Chase Bank securities which represented virtual control of Municipal Service Co. Municipal Service Co. owns a group of properties serving the territory around York in southeastern Pennsylvania and another around Oil City in northwestern Pennsylvania.

Pennsylvania Southern Purchase Added Units for Florida and Pennsylvania Properties

This transaction marks the third important acquisition of property by the Associated Gas & Electric System in a little over a year as in addition to Municipal Service Co. Associated has acquired the voting trust certificates for the entire capital stock of Penn Southern Power Co., the subsidiaries of which are:

Penn Central Light & Power Co., whose properties immediately adjoin the other large properties in Pennsylvania which are part of the Associated System; Tide Water Power Co., whose properties are close to the South Carolina properties of the Associated; Florida Power Corp., whose properties are adjacent to those of Florida Public Service Co., now a part of the Associated System, and Georgia Power & Light Co., whose properties in Georgia are inter-connected with those of the Florida Power Corp.

These acquisitions into the Associated Gas & Electric System of companies with aggregate gross earnings of approximately $24,000,000 are in line with the program of that System of concentrating its holdings along the Atlantic seaboard and of integrating its principal properties into a regional group. Associated System properties serve important areas in every State along the Atlantic seaboard from New York to Florida.

Integration not Disintegration System's Aim Under New Act

Although Associated Gas & Electric Co. was one of the most vigorous of the utilities in opposing the passage of the Wheeler-Rayburn Bill providing for Federal control of public utility holding companies the company has announced that now that the bill has become a law it intends to use its best efforts to comply with the letter and spirit of the Act in all respects and that it does not have under consideration any plans for contesting its constitutionality. Although the lines of the Associated Gas & Electric System cross many State boundaries and the System is accordingly importantly affected by the provisions of the Act covering inter-State transmission of electricity, the Associated has not adopted the policy of discontinuing any of its inter-State operation and has announced that it has no intention of so doing. On the contrary, plans are under way to construct some additional inter-State transmission lines in furtherance of the program of more complete integration and inter-connection of principal units of the System as one major regional system, which it is believed is greatly in the interest of consumers in the territory served.

Ban Upheld in Wisconsin—

An order of the Wisconsin Public Service Commission refusing to register securities of the Associated Gas & Electric Co., and Associated Gas & Electric Corp. for exchange in Wisconsin was upheld Sept. 26 by Circuit Judge A. C. Hoppmann of Dane County, Wis.

The principal argument upon which the Commission refused registration of the securities almost a year ago was that, because 255 other corporations, which were involved in financial ramifications with the New York and Delaware concerns, the affairs of the two corporations were confused beyond the understanding of the Commission (New York "Times").

Federal Jury to Investigate Company—

The company will be the subject of a Federal grand jury inquiry in New York. Federal Judge John C. Knox, acting Sept. 26 on an application by Francis W. H. Adams, United States Attorney, ordered an additional grand jury to hear Government evidence gathered under the mail fraud statutes.

The Associated system has been the subject of Federal inquiry since 1929. The original investigation, begun and dropped during the Hoover administration, was resumed when Homer S. Cummings became United States Attorney-General. Since then it has progressed as rapidly as possible.

New Suit Seeks Hopson on Stand—

A new application for the examination before trial of Howard C. Hopson, a controlling stockholder and former Vice-President and director of the company, was asked Sept. 30 in the New York Supreme Court. The suit is by Henry I. Gilbert in behalf of himself and other Associated stockholders against Mr. Hopson and other officers and directors to compel them to account to the corporation for alleged losses due to their acts.

Mr. Hopson is alleged to have obtained $1,000,000 from the company during the depression, when stockholders were receiving no dividends The Court is asked to direct him to testify wherever he may be found.

President Porter of American Water Works & Electric Co. Issues Statement—

The announcement by the Associated Gas & Electric Co. that it had acquired the entire issue of voting trust certificates of the Penn-Southern Power Co. prompted H. Hobart Porter, President of American Water Works & Electric Co., Inc., and a director of Penn-Southern Power Co., to make the following statement:

"The Penn-Southern Power Co. was formed as a reorganization of certain units of National Electric Power Co., which was in bankruptcy. At that time the Penn-Southern Power Co. assumed a substantial debt to certain banks and to protect these bank loans and the bankrupt estates the reorganization plan provided for the creation of a voting trust which should elect all of the directors of Penn-Southern Power Co., it being further provided that upon the payment of the bank debt the voting trust should be dissolved. H. Hobart Porter, James A. Hill and Thomas H. Blodgett—all of whom are directors of American Water Works & Electric Co.—were elected directors of the Penn-Southern Power Co. to represent the bank interest and the bankrupt estates and have no relation to the Associated Gas & Electric Co. and will retire as directors upon the payment by the Penn-Southern Power Co. of its debt to the banks. Penn-Southern Power Co. has functioned from its inception as an independent company and has no relations with American Water Works & Electric Co., Inc. or any other utility."

Weekly Output Shows Increase of 15.1%—

With an increase of 15.1% in its net electric output for the week ended Sept. 21, Associated Gas & Electric System reached a new high for the Period. Units (kwh.) produced totaled 58,631,636.

This is the highest percentage increase reported for any week since April 1934.

Gross output including sales to other utilities amounted to 73,115,856 units.—V. 141, p. 2109.

Atlanta Birmingham & Coast RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$248,263	$245,609	$224,967	$176,159
Net from railway	21,920	2,918	3,307	def59,978
Net after rents	1,440	def16,267	def14,407	def74,888
From Jan. 1—				
Gross from railway	2,008,656	1,944,828	1,773,374	1,653,498
Net from railway	146,588	35,319	53,451	def41,815
Net after rents	def69,624	def160,974	def143,007	def623,155

—V. 141, p. 1429.

Atlanta Gas Light Co.—$5,000,000 *Bonds Sold*—An issue of $5,000,000 gen. mtge. bonds, 4½% series due 1955, was offered Oct. 2 through an underwriting group headed by the First Boston Corp. and including Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Hammons & Co., Inc., Coffin & Burr, Inc., Central Republic Co., Starkweather & Co., Inc., and Whiting, Weeks & Knowles, Inc. The bonds priced at 98½ and int., to yield about 4.615% to maturity have been sold.

A prospectus dated Oct. 2 affords the following:

Dated Sept. 1 1935; due Sept. 1 1955. Principal and interest (M. & S.) payable at principal office of Public National Bank & Trust Co. of New York in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Red. as a whole at any time, or in part from time to time, at the option of the company, on not less than 30 days nor more than 90 days published notice at the following prices and int.: 105 if red. on or before Sept. 1 1940; 104½ if red. thereafter on or before Sept. 1 1942; 104 if red. thereafter on or before Sept. 1 1944; 103½ if red. thereafter on or before Sept. 1 1946; 103 if red. thereafter on or before Sept. 1 1948; 102½ if red. thereafter on or before Sept. 1 1949; 102 if red. thereafter on or before Sept. 1 1950; 101½ if red. thereafter on or before Sept. 1 1951; 101 if red. thereafter on or before Sept. 1 1952; 100½ if red. thereafter on or before Sept. 1 1953, and 100 if red. thereafter before maturity. Coupon bonds in the denom. of $1,000, registerable as to principal only. Fully registered bonds without coupons in denoms. of $1,000, $5,000 and $10,000. Coupon bonds and fully registered bonds are interchangeable as to be provided in the mortgage.

Issuance of these bonds has been authorized by the Georgia P. S. Commission.

Security—Secured by a lien upon all property, real, personal and mixed, tangible and intangible, now owned by the company or hereafter acquired, subject to the 1st mortgage dated June 1 1897.

Bond Retirement Fund—Company will covenant in the mortgage that, so long as any of the bonds issued thereunder remain outstanding, it will, as of Dec. 31 in each year, credit to a special fund, to be known as the "bond retirement fund," (1) beginning as of Dec. 31 1935 up to and incl. as of Dec. 31 1940, whichever sum shall be the greater of the following amounts (a) 1% of the base property account (as of Jan. 1 1935 such base property account was $9,300,000) as of the preceding Jan. 1, or (b) 1.71% of the outstanding funded debt as of the preceding Jan. 1 (except the funded debt as of Jan. 1 1935 shall be taken as $5,417,000), and (2) beginning as of Dec. 31 1941 up to and incl. as of the last maturity date of the outstanding bonds issued thereunder, whichever sums shall be the greater of the following amounts (a) 1.25% of the base property account as of the preceding Jan. 1, or (b) 2.14% of the outstanding funded debt as of the preceding Jan. 1.

The company shall on or before March 31 in each year (commencing March 31 1936) pay to the trustee in cash the entire credit balance created in the bond retirement fund as of the preceding Dec. 31, after deducting therefrom all or any part of the following amounts which the company may elect to debit against the bond retirement fund as of such preceding Dec. 31: (1) All sinking fund payments made during the calendar year ended on such Dec. 31 to the trustee under the 1st mortgage dated June 1 1897, incl. interest payments on bonds held alive in sinking fund; (2) 75% of all bondable property additions completed or charged on the books

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the company during the calendar year ended on such Dec. 31, and (3) 100% of the principal amount of bonds theretofore issued and outstanding under the mortgage and delivered to the trustee during the calendar year ended on such Dec. 31 for surrender and cancellation; provided, that such bondable property additions have not been and shall not thereafter be used as the basis of the issuance of any additional bonds.

Property Retirement Reserve—As of Dec. 31 in each year, so long as any of the bonds issued under the mortgage are outstanding, the company will be required to charge against income and credit to a reserve known as the "property retirement reserve" (a) beginning as of Dec. 31 1935 up to and incl. as of Dec. 31 1940, not less than the difference, if any, between (1) whichever shall be the greater of the following amounts as a minuend (i) 1.75% of the base property account as of the preceding Jan. 1, or (ii) 3% of the outstanding funded debt as of the preceding Jan. 1 (except the funded debt as of Jan. 1 1935 shall be taken as $5,417,000), and (2) the actual expenditures of the company during the calendar year ending on such Dec. 31 for maintenance, renewals and replacements of physical property of a permanent character, except those in respect of the artificial gas property, charged against income on the books of the company, as a subtrahend and (b) beginning as of Dec. 31 1941, up to and incl. as of the last maturity date of the bonds outstanding under the mortgage, not less than the difference, if any, between (1) whichever shall be the greater of the following amounts as a minuend, (i) 2.75% of the base property account as of the preceding Jan. 1, or (ii) 4.70% of the outstanding funded debt (as to be defined in the mortgage) of the company as of the preceding Jan. 1, and (2) the actual expenditures of the company during the calendar year ending on such Dec. 31 for maintenance, renewals and replacements of physical property of a permanent character, except those in respect of the artificial gas property, charged against income on the books of the company, as a subtrahend.

Purpose of Issue—Net proceeds (exclusive of accrued int.) to the company from the sale of the bonds are estimated at $4,745,008 after deduction of expenses, and are to be used for the following purposes:

(1) Redemption of $3,967,000 general mortgage bonds, 6% sinking fund series, due 1944, at 102 and int. from date of call to date of redemption (est.)	$4,068,160
(2) Payment of $400,000 of 6% notes (unsecured) due 1949 of the company	a400,000
(3) The remaining amount, for the construction of additions and betterments to the plant and facilities of the company (est.)	276,848

a The entire outstanding issue of such 6% notes (unsecured) due 1949, being $2,304,000 in principal amount, are owned by the company's parent, Consolidated Electric & Gas Co., and are all to be paid and surrendered to the company for cancellation by the payment of the above-mentioned sum of $400,000, together with such other funds as may be required to pay accrued interest, and an issue of 13,000 shares of preferred stock (6% cumulative), the par value of which will be $100 per share, and an additional issue of 24,160 shares of common stock ($25 par value per share) of the company.

Capitalization

	Authorized	Outstanding June 30 1935	To Be Outstanding
1st mtge. 5% 50-yr. gold bonds, due 1947	$1,150,000	a$417,000	a$417,000
Gen. mtge. bonds, 6% sinking fund series, due 1944	b	3,967,000	
Gen. mtge. bonds, 4½% series, due 1955 (this issue)	c		5,000,000
6% notes (unsecured) due 1949	2,304,000	d2,304,000	
Pref. stock (6% cumul.)—$100 par	d		1,300,000
Common stock ($25 par)	d	1,614,625	2,218,625

a Exclusive of $733,000 in sinking fund. b The amount of general mortgage bonds which may be issued is unlimited and, subject to the terms of the mortgage and deed of trust and first supplemental indenture thereto, additional bonds of any series may be authorized from time to time by the directors. c The amount of bonds which may be issued under the mortgage whereunder these bonds are to be issued, will be unlimited and additional bonds of this or any other series may be issued in accordance with the provisions of the mortgage. d The number of shares of capital stock which may be issued by the company is not limited by the charter of the company as expressed by Special Act of the General Assembly of the State of Georgia and amendments thereto. At the present time, the company is authorized to issue stock of $25 par value and has issued and outstanding 64,585 fully paid and non-assessable shares of common stock of such par value. An amendment of the charter of the company providing for the authorization of preferred stock of $100 par value, having such rights and preferences as may be determined by the stockholders of the company, was filed with the Superior Court of Fulton County, Ga., and became effective Sept. 13 1935. The company proposes to issue 13,000 shares of preferred stock (6% cumulative) together with an additional 24,160 shares of common stock which, with $400,000 in cash (and such other funds as may be required for the payment of accrued interest), will be applied in payment of the above 6% notes (unsecured) due 1949.

Earnings for Stated Periods

	Calendar Years			12 Mos. End.
	1932	1933	1934	June 30 '35
Gross operating revenues	$2,315,213	$2,354,595	$2,749,594	$2,847,762
Oper. exps. (other than inc. taxes & prov. for retirements)	1,669,521	1,660,651	2,033,774	2,132,426
Net operating revs	$645,691	$693,943	$715,820	$715,335
Non-operating income	16,728	3,361	1,779	1,830
Balance	$662,420	$697,305	$717,600	$717,165
Prov. for retirements	157,596	106,455	112,148	111,569
Bal. before inc. taxes, int. & inc. charges	$504,823	$590,850	$605,451	$605,596
Miscellaneous interest & other income charges x				10,608
Balance before income taxes & interest on long-term debt				$594,987
Annual interest requirements on total funded debt to be outstanding upon completion of financing				245,850
Number of times such annual int. requirements earned on basis of above earnings for 12 months ended June 30 1935:				
Before provision for retirements				2.87
After provision for retirements				2.42

x Exclusive of amortization of debt discount and expense and interest on indebtedness to parent company to be cancelled.

History and Business—Company was incorp. Feb. 16 1856 by Special Act of the General Assembly of the State of Georgia, and has since its incorporation continuously maintained its corporate existence.

The company is, and intends to be, engaged in the business of purchasing, distributing, and selling natural gas for any purpose for which gas may be used, and the merchandising of appliances necessary and desirable for the utilization of such gas. Until March of 1930 artificial gas was manufactured and distributed by the company. A part of the facilities owned by the company for the manufacture of gas is held for emergency purposes. Gas service is furnished in the City of Atlanta, Ga., and the suburban communities of Decatur, East Point, College Park, Hapeville, Avondale Estates, rural and suburban territory contiguous to these communities, and in the municipalities of Marietta and Smyrna.

The company's gas service is utilized by approximately 49,000 residential consumers. Company has approximately 2,000 commercial customers. In addition, natural gas is used by other commercial customers as the medium of heating a number of the large office buildings and some of the hotels.

Control—Company is a wholly-owned subsidiary of Consolidated Electric & Gas Co. All of the presently outstanding voting stock of the latter company is, in turn, owned by Central Public Utility Corp. (Del.).

Atlanta Gas Light Co. is wholly an operating company and has no subsidiaries.

Property—Company owns a comprehensive gas distribution system (including fittings and meters) located in Atlanta, Ga., and the other territory served, consisting on Dec. 31 1934 of approximately 628 miles of gas mains of various sizes from two inches to 30 inches and consisting of both cast iron and steel pipe. Company also owns gas holders, a large modern building, two other buildings which furnish additional garage space, the now inactive gas manufacturing plant, and the real estate upon which they are situated, all located in Atlanta.

Supervision—Stone & Webster Service Corp.

Underwriters—The name of each underwriter, and the respective amounts severally underwritten are as follows: The First Boston Corp., New York, $1,450,000; Halsey, Stuart & Co., Inc., Chicago, $1,400,000; E. H. Rollins & Sons, Inc., New York, $400,000; Hammons & Co., Inc., New York, $400,000; Coffin & Burr, Inc., New York, $350,000; Central Republic Co., Chicago, $250,000; Starkweather & Co., Inc., New York $250,000; Whiting, Weeks & Knowles, Inc., Boston, $250,000; Stone & Webster and Blodget, New York, $250,000.—V. 141, p. 1429.

Atlanta & West Point RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$132,437	$121,073	$113,099	$104,671
Net from railway	13,074	9,902	1,707	def5,993
Net after rents	def8,752	def10,235	def17,627	def29,914
From Jan. 1—				
Gross from railway	1,000,500	932,996	852,035	857,425
Net from railway	83,357	36,557	19,617	def53,093
Net after rents	def67,073	def110,476	def139,812	def224,260

—V. 141, p. 1429.

Baldwin-Duckworth Chain Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net income	$116,498	$11,543
Capital shares outstanding	18,705	18,718
Earned per share	$6.23	$0.62

—V. 141, p. 2109.

Baltimore & Ohio RR.—*Asks Loan Extension to* 1939—

The company has applied to the Interstate Commerce Commission for approval of extension to Aug. 1 1939 from Nov. 21 1935 of $31,610,400 Reconstruction Finance Corporation loans.

The road estimates that for 1935 it would show a net deficit after charges of $2,800,671. It pointed out that the deficit was after a charge to operating expenses of $7,079,586 for equipment depreciation. Excluding this depreciation charge it would show income of $4,278,915.

The application also points out that in the past two months a marked improvement in traffic had taken place. If the improvement continues, and with a settlement of troubles in the bituminous coal industry, the road said the deficit for 1935 would be further reduced.

In asking for the extension, the road proposed no change in collateral pledged for the RFC loans. The market value of this collateral on Sept. 28 1935, was given as $87,719,802. The road owes the RFC a total of $51,610,400 in loans, and the market value of collateral was 169.9% of the RFC loans which the collateral secures, the road's application points out.

The B. & O. application showed that it had outstanding two bank loans. The road owes the National City Bank of New York $1,500,000 and the First National Bank of Baltimore $500,000. Both loans bear 4% interest. —V. 141, p. 2109.

Bangor & Aroostook RR.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Gross oper. revenues	$226,600	$238,696	$4,326,054	$4,116,072
Oper. exps. (incl. maint. and depreciation)	315,800	286,436	2,734,375	2,686,344
Tax accruals	10,961	10,251	371,847	338,140
Operating income	def$100,161	def$57,991	$1,219,832	$1,091,588
Other income	21,746	17,973	6,912	12,544
Gross income	def$78,415	def$40,018	$1,226,744	$1,104,132
Deductions	62,115	64,535	517,423	523,029
Net income	def$140,530	def$104,553	$709,321	$581,103

—V. 141, p. 1762.

Barcelona Traction, Light & Power Co., Ltd.—*Bonds Called*—

A total of £15,100 consolidated 6½% prior lien bonds has been called for payment on Dec. 1 next at par and interest. Payment will be made at the London, England, office of J. Henry Schroeder & Co.—V. 141, p. 2109

(N.) Bawlf Grain Co., Ltd.—*Earnings*—

Years Ended—	*July* 31 '35	*July* 31 '34	*July* 31 '33	*July* 30 '32
Operating profit	$97,482	$194,919	$63,898	$90,673
Bond interest	22,071	25,865	33,993	28,387
U. S. A. exch. on bond int. and bond redemp.				7,104
Depreciation	72,330	141,525	51,671	51,377
Directors' fees	1,750	------	------	------
Sundry property adjust.	------	9,685	7,520	2,693
Prov. for inc. tax (est.)	267	4,800	------	------
Net profit	$1,063	$13,044	loss$29,286	$1,112
Previous surplus	416,551	403,508	432,793	431,682
Total surplus	$417,615	$416,551	$403,508	$432,794
Property adjustments	17,140	------	------	------
Adjustment to surplus	17,060	------	------	------
Profit & loss surplus	$383,415	$416,551	$403,508	$432,794

Comparative Consolidated Balance Sheet July 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Fixed assets	$2,611,377	$2,544,642	Preferred stock	$1,995,500	$2,000,000
Cash	61,100	43,674	x Common stock	60,000	60,000
Accts. receivable, advances, &c.	197,509	94,248	Bank loans	1,681,100	1,156,000
Inventories of grain and coal	2,026,970	1,505,856	Accounts payable	251,196	179,512
Life insur., cash surrender value	17,341	6,094	Accr. taxes, partly estimated	11,933	9,882
Prepaid expenses	7,314	5,596	Special reserve	40,000	40,000
Invest. & memberships	132,958	328,258	1st mtge. bonds of Bawlf Terminal Elevator Co	335,000	370,000
			Capital surplus	296,425	296,425
			Operating surplus	383,415	416,551
Total	$5,054,570	$4,528,369	Total	$5,054,570	$4,528,369

x Represented by 60,000 shares of no par value.—V. 139, p. 2357.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Net sales	$14,461,672	$13,600,109	$28,374,011	$25,989,595
Costs, expenses, ordinary tax, interest, &c.	13,425,475	12,516,958	27,299,190	24,463,298
Operating profit	$1,036,197	$1,083,151	$1,074,821	$1,526,297
Other income	32,894	29,421	59,154	52,022
Total income	$1,069,091	$1,112,572	$1,133,975	$1,578,319
Depreciation	398,678	486,299	657,681	774,392
Federal taxes	72,152	60,745	85,303	90,322
Net income	$598,261	$565,528	$390,991	$713,605
Earns. per sh. on 377,719 shs. (par $25) com. stk.	$1.10	$1.00	$0.08	$0.90

—V. 141, p. 106.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$133,274	$127,652	$111,593	$124,997
Net from railway	21,724	22,573	16,301	32,544
Net after rents	def12,596	def14,219	def19,378	def8,077
From Jan. 1—				
Gross from railway	1,131,444	1,175,033	915,710	1,157,148
Net from railway	268,951	302,457	222,937	286,969
Net after rents	def66,026	def52,870	def116,075	def117,582

—V. 141, p. 1430.

Bellanca Aircraft Corp.—*To Be Added to List*—

The New York Curb Exchange will list upon official notice of issuance 243,745 additional shares of common stock, $1 par; 72,500 three-year option warrants, each warrant entitling the holder thereof to purchase, on or before Oct. 1 1938, one share of common stock at $5 per share and 52,500

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

five-year option warrants, each warrant entitling the holder thereof to purchase, on or before Oct. 1 1940, one share of common stock at $5 per share upon official notice of issuance.—V. 141, p. 1267.

Bell Telephone Co. of Canada—*New Vice-President*—

Frederick Johnson, Comptroller, has been appointed Vice-President, succeeding Emil Palm, who retired effective Sept. 30.—V. 140, p. 1476.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$4,914,844	$4,811,853	$40,411,256	$40,072,833
Uncoll. oper. revenue	19,681	10,788	161,025	111,314
Operating expenses	3,627,317	3,619,857	28,844,269	28,775,845
Operating taxes	259,907	206,542	2,307,223	1,854,606
Net operating income	$1,007,939	$974,666	$9,098,739	$9,331,068

—V. 141, p. 1587.

Berghoff Brewing Corp.—*Earnings*—

Period—	*Year Ended Dec. 31 '34*	*Jan. 18 to Dec. 31 '33*
Net loss after deprec., int., loss on purchase commitments & disposition of capital assets, &c.	$89,022	prof$414,893
Earned per share on 270,000 shares of capital stock ($1 par) outstanding	Nil	$1.53

—V. 141, p. 1087.

Bessemer & Lake Erie RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,153,587	$966,066	$1,062,167	$382,684
Net from railway	581,325	255,339	541,524	def14,568
Net after rents	485,208	205,713	541,275	def51,362
From Jan. 1—				
Gross from railway	6,308,963	5,804,196	4,125,884	2,316,667
Net from railway	2,003,859	1,169,623	1,320,560	def659,458
Net after rents	1,761,954	1,026,145	1,208,238	def820,668

—V. 141, p. 1430.

Binks Manufacturing Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net income after expenses, interest, amortization and other deductions	$10,817	loss$37,614

—V. 137, p. 2979.

Birtman Electric Co.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable Nov. 1 to holders of record Oct. 15. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Aug. 1 last, 25 cents on Feb. 15 1935 and 10 cents on Feb. 1 1935.—V. 141, p. 106.

Black Hawk Consolidated Mines Co.—*Earnings*—

Earnings for the 3 Months Ended March 31 1935

Net profit after expenses, interest, taxes & other charges, but before depreciation, depletion & amortization	$16,968

—V. 137, p. 3678.

Boston Consolidated Gas Co.—*Output*—

(*In Cubic Feet*)	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988,598,000
May	1,009,712,000	985,750,000
June	897,530,000	879,667,000
July	792,302,000	784,460,000
August	807,899,000	837,210,000
September	923,828,000	911,322,000

12 *Months Ended Aug. 31*—	1935	1934
Operating income	$11,161,508	$11,210,321
Operating expenses, except taxes	7,718,522	7,508,718
Local taxes	1,735,799	1,559,767
Federal income and sundry taxes	167,296	143,723
Net operating income	$1,539,893	$1,998,114
Other income	41,720	25,385
Total net income	$1,581,613	$2,023,499
Interest	570,182	569,516
Surplus available for dividends	$1,011,431	$1,453,984
Earns. per share on $100 par value common stock	$3.19	$4.59

—V. 141, p. 1927.

Boston & Maine RR.—*Abandonment*—

The Interstate Commerce Commission on Sept. 24 issued a certificate permitting the company to abandon parts of a line of railroad extending from Hudson to Fremont, about 21 miles, in Hillsborough and Rockingham Counties, and from Epping to West Gonic, about 18 miles, in Rockingham and Strafford Counties, all in the State of New Hampshire.

Extension of Bank Loans—

The Interstate Commerce Commission has approved extension of the date of maturity of the last of a series of notes aggregating $5,500,000, issued by the road to banks, to Feb. 1 1937 from Dec. 6 1936.)

The Commission also approved extension for a similar period of the time within which the B. & M. can pledge $17,500,000 of first mortgage 6% bonds, series LL, and $7,500,000 of first mortgage 5% bonds, series KK. —V. 141, p. 2110.

Boston Personal Property Trust.—*Earnings*—

12 *Mos. End. Sept. 15*—	1935	1934	1933	1 932
Income received for year	$188,735	$192,223	$190,719	$253,051
Commissions, exp. & int.	12,844	13,037	12,528	15,216
Taxes	12,900	16,787	16,264	14,311
Net income	$162,992	$162,399	$161,926	$223,522
Dividends	166,950	166,950	177,384	247,817
Deficit	$3,959	$4,549	$15,458	$24,294
Taxes on capital gains paid during year	------	------	------	544

Comparative Balance Sheet Sept. 15

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate securs.	$426,279	$417,628	Capital & surplus	$4,237,997	$4,321,084
Public util. securs.	1,085,637	1,085,637	Accrued dividend, expenses & taxes	51,084	50,058
Railroad securities	531,052	793,281			
Industrial securs.	1,756,128	1,850,530			
Insur. cos. securs.	245,082	-----			
Miscell. securities	179,043	157,859			
Sundry securities	1	1			
Cash	65,858	66,207			
Total	$4,289,081	$4,371,142	Total	$4,289,081	$4,371,142

Note—Aug. 31 1935 appraisal value of fund, $4,124,700, equal to $15.81 per share.—V. 141, p. 107.

British Columbia Pulp & Paper Co., Ltd.—*Offers Plan*

Holders of the 7% general mortgage sinking fund gold bonds, will meet on Oct. 31 to consider postponement of interest payment until Nov. 1 1940, and waiving of sinking fund for the three years 1938-1940. The interest postponement would apply to coupons maturing up to May 1 1937. Interest at 7% will accrue on the arrears, under the company's plan. —V. 141, p. 739.

Bridgeport Machine Co.—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 31 to holders of record Oct. 21. A like payment was made on Aug. 30, July 30, May 31 and April 30 last, and compares with $2 per share paid on March 25 and Feb. 25, and $1 per share distributed on Jan. 25 1935 and each month from Jan. 2 1934 to Sept. 29 1934, incl. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Oct. 1 after payment of the Oct. 31 dividend will amount to $4.50 per share.—V. 141, p. 1430.

Brooklyn-Manhattan Transit Corp.—*B.-M. T.-City Pact Extended*—

The tentative unification agreement between New York City and the Brooklyn-Manhattan Transit Corp., which would have terminated Oct. 1, has been extended for another 60 days, A. A. Berle, Jr., City Chamberlain and one of the transit advisers on unification, announced Sept. 27. The agreement sets forth the basis on which the city would acquire and pay for the rapid transit facilities of the B.-M. T. system.—V. 141, p. 2110.

Brown Co.—*Large Response Obtained by Bondholders' Protective Committee*—

It was reported on Sept. 27 that over 1,500 owners of more than $6,000,000 of bonds have responded to the committee's letters.

Large holdings of bonds are directly represented on the bondholders' committee. Charles Francis Adams, Chairman of the committee, represents the trust holdings of the Union Trust Co. He is also former Treasurer of Harvard College which also owns a substantial block of Brown Co. bonds. Serge Semenenko, vice-chairman of the committee, represents a substantial block of bonds held by First National Bank of Boston of which he is Vice-President, it being understood that First National Bank has no bank loans to the Brown Co.

The holdings of Dartmouth College are represented by President Hopkins of Dartmouth as a member of the committee. Robert Braun, who is a member of the committee, is conservator of the Fidelity Trust Co. in Portland and is also Vice-President of the Maine Savings Bank which is one of the largest holders of Brown Co. bonds among the savings banks in Maine.

The insurance interests are represented on the committee by Lee P. Stack of the John Hancock Mutual Life Insurance Co., which company also owns a blcok of the bonds.

Trustees Named—

Hearings on a petition of the company to reorganize were continued indefinitely Oct. 1 by Federal Judge Peters at a hearing in Portland, Me., after he had appointed three men, including Orton B. Brown of Berlin, N. H., the company's General Manager, as trustees.

The others appointed were Roland H. Spaulding, of Rochester, N. H., former Governor of New Hampshire, and William B. Skelton, a Lewiston lawyer.—V. 141, p. 1927.

Brown-Forman Distillery Co., Inc.—*Earnings*—

	Year Ended Apr. 30 '35	*6 Mos. End. Apr. 30 '35*	*6 Mos. End. Oct. 31 '34*
Net profit after all charges incl. provision for Federal income taxes	$30,970	$175,300	loss$144,329

Current assets as of April 30 1935, amounted to $2,578,387 and current liabilities were $882,110, a ratio of nearly 3 to 1.—V. 140, p. 1999.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Net income before income taxes, deprec. & depletion	$137,738	$53,085	$761,429	$688,703

—V. 141, p. 1590.

Burlington & Rock Island RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$61,528	$62,098	$58,348	$56,943
Net from railway	def18,147	def26,181	def6,104	def5,860
Net after rents	def34,452	def39,518	def18,513	def19,796
From Jan. 1—				
Gross from railway	517,687	508,286	532,652	599,994
Net from railway	def137,591	def82,112	20,570	def17,888
Net after rents	def263,667	def187,315	def92,957	def161,787

—V. 141, p. 1590.

Bush Terminal Co.—*Reorganization Plans Outlined*

Two new plans for reorganization of the company are being presented respectively by the committee representing Bush Terminal Buildings Co. preferred stockholders and Irving T. Bush, President of the Terminal company, who claims control of its common and debenture stock. Hearings on the new plans will start before Special Master Herman S. Bachrach Oct. 8.

The plan being presented by the Buildings company preferred stockholders seeks complete separation of the two organizations, while Mr. Bush's plan calls for a consolidation of the two companies leaving various security holders as nearly as possible in their same relative positions, but scaling down fixed charges.—V. 141, p. 1927.

Butterick Co.—*Special Master Appointed*—

The determination of the solvency of the company has been referred to Special Master Peter B. Olney Jr. by Federal Judge John C. Knox. The plan for reorganization of the company is before Judge Knox at present, but before handing down a decision in the matter, he has asked the Special Master to take testimony on whether or not the company is legally solvent. —V. 141, p. 2111.

California Water Service Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1935	1934	1933
Gross revenues	$2,062,533	$2,042,274	$2,039,337
Balance before bond int., deprec., &c	1,005,297	988,323	1,016,939

—V. 141, p. 107.

Calorizing Co.—*Earnings*—

Years End. April 30—	1935	1934	1933
Sales, net	$207,937	$299,076	$159,507
Cost of sales, exclusive of depreciation	155,636	198,953	122,030
Selling, administrative & general exp.	42,964	38,898	36,118
Profit before other income, &c	$9,338	$61,224	$1,358
Other income	2,800	3,600	5,541
Total income	$12,138	$64,824	$6,900
Interest paid	2,962	3,337	3,787
Reserves and other charges	25,513	29,074	38,653
Loss for the year	$16,337	prof$32,413	$35,541

Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$9,923	$33,006	Accts. payable & accrued accts.	$22,168	$19,441
Ctfs. of deposit	10,201	------	Notes payable	10,201	------
Notes & accounts receivable	31,289	34,954	Payments on instalm't contr'ts	11,900	8,100
Inventories	40,651	31,806	Instal. pay. due after one year	39,100	47,200
Prepaid insurance, taxes, &c	4,827	4,626	8% pref. stock (par $25)	472,950	472,950
Adv. to salesmen	5,372	------	Com. stock (62,500 shares, no par)	1	1
Other accts. receiv	1,430	------	Deficit	207,760	191,272
Buildings, mach'y and equipment	110,869	118,029			
Real estate	90,518	90,518			
Good-will	43,480	43,480			
Total	$348,560	$356,420	Total	$348,560	$356,420

—V. 139, p. 1233.

Cambria & Indiana RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$84,800	$90,004	$108,842	$82,323
Net from railway	21,936	21,987	39,151	17,752
Net after rents	64,355	66,470	99,392	49,396
From Jan. 1—				
Gross from railway	712,945	690,059	814,749	697,160
Net from railway	202,990	162,887	270,401	164,949
Net after rents	588,623	563,819	635,593	483,670

—V. 141, p. 1430.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canada & Dominion Sugar Co., Ltd.—*Earnings*—

Earnings for Year Ended Jan. 31 1935

Total income	x$3,080,612
Depreciation	489,186
Income taxes	386,472
Directors' fees	21,600
Reserve for contingencies	350,000
Net profit	$1,833,353
Dividends	1,250,000
Balance	$583,353
Previous surplus	1,364,066
Profit and loss surplus	$1,947,420

x Includes other income (net) of $355,874.—V. 140, p. 3381.

Canadian Eagle Oil Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net profit after expenses	£539,053	£376,627

—V. 139, p. 1079.

Canadian General Electric Co., Ltd.—*To Call Preferred Stock and Increase Capital Stock*—

Stockholders will vote Oct. 9 on approving a plan to redeem on Nov. 15 the entire outstanding 7% preference stock and pay to holders the sum equal to 115% of par value of shares held, together with sum equal to a dividend of ⅞ of 1%. The shares have a par value of $50 per share. Stockholders will also vote on a plan to increase capital stock of company by $2,500,000 by the issuance of special employees' 5% cumulative preferred shares, par $50.—V. 140, p. 2697.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of September

	1935	1934	*Increase*
Gross earnings	$5,146,030	$4,472,997	$673,033

—V. 141, p. 2111.

Canadian Pacific Lines in Maine.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$115,351	$113,183	$88,596	$85,499
Net from railway	def22,319	3,096	def27,450	def40,065
Net after rents	def39,031	def16,537	46,822	def67,308
From Jan. 1—				
Gross from railway	1,315,837	1,453,567	1,101,073	1,236,532
Net from railway	99,285	238,876	140,458	47,945
Net after rents	def105,787	14,559	def81,655	def203,589

—V. 141, p. 1590.

Canadian Pacific Lines in Vermont.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$78,631	$76,677	$91,108	$87,280
Net from railway	def18,213	def22,103	3,892	def2,992
Net after rents	def39,244	def41,466	def19,694	def28,618
From Jan. 1—				
Gross from railway	627,649	640,559	597,309	724,596
Net from railway	def164,030	def140,734	def96,284	def105,244
Net after rents	def336,145	def313,003	def277,027	def314,995

—V. 141, p. 1590.

Canadian Pacific Ry.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross earnings	$10,936,576	$10,929,992	$78,594,767	$78,857,525
Working expenses	10,428,236	9,859,359	70,498,227	68,220,998
Net profits	$508,339	$1,070,633	$8,096,540	$10,636,527

Earnings of System for Fourth Week of September

	1935	1934	*Increase*
Gross earnings	$4,811,000	$3,431,000	$1,380,000

—V. 141, p. 2111.

Celotex Co.—*Reorganization Approved*—

Judge John P. Nields, in the U. S. District Court, Wilmington, Del., has given final approval to reorganization plan.

Earnings for 9 Months Ended July 31 1935

Net sales	$3,904,792
Profit from operations	x399,827
Total corporate expenses	y405,711
Net loss	$5,884

x After deducting cost of sales, miscellaneous deductions and final payments to receivers and counsel of $77,500. y Including depreciation, discount and expenses on funded debt and interest on the old funded debt basis of the Celotex Co.—V. 141, p. 1928.

Central Arkansas Public Service Corp. (& Subs.)—

Earnings for the 12 Months Ended June 30 1935

Gross earnings	$ 999,779
Operating expenses	627,316
Net earnings from operation	$372,462
Non-operating income	*Dr*925
Total income	$371,537
Interest charges & discount	172,407
Net income less interest charges available for res. & divs.	$199,130

—V. 130, p. 4415.

Central of Georgia Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,152,438	$1,099,958	$1,076,633	$872,759
Net from railway	206,220	192,920	196,158	44,931
Net after rents	124,235	93,178	108,520	def76,196
From Jan. 1—				
Gross from railway	9,423,825	8,939,871	8,168,987	7,820,593
Net from railway	1,185,426	1,270,206	1,294,062	635,887
Net after rents	345,110	366,798	406,730	def322,618

—V. 141, p. 1431.

Central Hudson Gas & Electric Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $10,765,000 1st & ref. mtge. bonds, 3¼% series due 1965 (see V. 141, p. 108, 1764).

Earnings for the 6 Months Ended June 30 1935

(Consolidated to include the wholly owned subsidiary, Phillipstown Electric Corp., in 1930, 1931, and to June 30 1932 when it was merged into this corporation.)

Total operating revenues	$3,229,859
Operating expense	1,396,685
Accrual to depreciation reserve	239,890
Taxes	279,192
Provision for uncollectible revenues	20,064
Operating income	$1,294,116
Other income	26,776
Gross corporate income	$1,320,892
Interest on funded debt	247,125
Amortization of debt discount and expense	6,624
Interest on corporate funds used in construction	*Cr*3,514
Other interest	3,783
Miscellaneous income deductions	25,301
Provision for income taxes	108,940
Net income	$932,632
Preferred dividends	210,900
Common dividends	600,000
Surplus	$121,73

Balance Sheet

Assets—	*June 30 '35*	*Dec. 31 '34*
Cash on hand, demand and (or) time deposits	$273,533	$742,118
Funds deposited for specific purposes	98,310	118,334
Notes and accounts receivable	581,733	643,052
Supplies at cost or salvage value	345,596	350,960
Open accts. due from wholly-owned subsidiary	2,337	2,552
Secured demand notes	299,000	299,000
Over-assessment of Federal income taxes	------	105,660
Miscellaneous current assets	25,911	28,317
Investments, at cost, in wholly owned sub	470,519	470,519
Advances to wholly owned subsidiary	73,000	73,000
Invest. in marketable secs., at cost, less res. for premiums paid	340,862	340,862
Munic. ctfs. of indebted. & minor local invs. at cost	13,914	17,190
Owing by customers on instalment contracts purchased by the corp. from appliance dealers—less reserve for losses	1,141,233	952,337
Tax refunds, &c., due from local municipalities	69,634	80,984
Fixed assets, incl. prop., plant & equip., intangible assets, organiz. & capital stock expense	33,425,216	33,078,747
Prepaid taxes and expenses	129,229	57,573
Debt disct. & exps., bond red. prems., sundry fixed cap. adjusts., &c., being amortized in accordance with schedules approved by the P. S. Commission	575,247	602,872
Miscellaneous items in suspense	296,639	140,497
Construction work in progress representing the cost of new construction projects which involve in part the replacement of existing fixed assets	676,860	442,562
Total	$38,838,780	$38,547,144
Liabilities—		
Accts. payable, being bills in process of payment	$287,555	$244,135
Accrued payrolls	63,320	69,718
Accrued tax liability	272,654	409,409
Accrued interest	162,422	159,502
Miscellaneous accrued liabilities	11,963	474
Dividends declared	405,450	405,450
Open accts. due to wholly owned sub. company	------	4
Unearned income on instalment contracts	157,226	106,596
Special franchise tax over-assessments not yet rep.	39,409	53,610
Federal income tax adjustment	103,004	103,004
Mortgage bonds outstanding	9,885,000	9,885,000
Custs. deps. guaranteeing payment of bills or covered by specific agreement	149,599	142,688
Miscellaneous other liabilities	44,983	42,030
Depreciation reserve	2,102,959	1,926,400
Customers' contribution for extensions	405,379	396,998
Special contingency reserve and minor reserves	348,245	323,641
6% cum. preferred stock ($100 par)	7,030,000	7,030,000
x Common stock	13,235,224	13,235,224
Accumul. surp. since the inception of the corp. & surplus at consolidation	4,134,382	4,013,254
Total	$38,838,780	$38,547,144

x Represented by 1,500,000 no par shares.—V. 141, p. 1764.

(Philip) Carey Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net profit after Federal taxes, depreciation, depletion, amortization, interest and provision dor Canadian income tax	$146,740	$50,793

Current assets as of Dec. 31 1934, amounted to $5,272,350 and current liabilities were $1,759,529 compared with $4,627,710 and $1,215,265, respectively, at end of preceding year.—V. 139, p. 3960.

Central Illinois Securities Corp.—15-*Cent Pref. Div.*

The directors have declared a dividend of 15 cents per share on the $1.50 preferred stock, no par value, on account of accumulations payable Nov. 1 to holders of record Oct. 19. A like amount was paid each of the 11 preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the Nov. 1 distribution accumulations will amount to $2.70 per share.—V. 141, p. 109.

Central Maine Power Co. (& Subs.)—*Earnings*—

Earnings for the 12 Months Ended Aug. 31 1935

Net income after all charges	$1,237,463
Preferred dividends	x648,593
Surplus	$588,870

x Preferred dividends paid at one-half the regular rates.

President Wyman says in part in a letter to the stockholders:

The three months ending Sept. 30 1935, have produced the first real up-turn in gross and net earnings of this company for many months. July earnings were not good, they were poorer than last year in both gross and net but August surprised us all by showing a $64,000 gain in the gross revenue over July, and an increase of something more than $18,000 over August 1934. This left a balance available for dividends of $136,780 as compared with $74,040 for July of this year and $121,240 for August last year. When the figures first came in we thought the increase might be partly due to some change in the time of reading meters, but the September readings, so far as they have come to the office, have been running ahead of August, and it looks like a real increase in business.

Our recent readjustment and reduction of rates appears to have been a considerable stimulant to business.

Advantages of Refunding Plan

Enclosed with this letter is a notice of the stockholders' meeting to be held in Augusta on Oct. 7. The purpose of this meeting is to vote on the question of calling all the outstanding bonds of the company, except the first mortgage bonds due in 1939, and refunding them with an issue of 4¼% 25-year bonds. There are two objects to be obtained by doing this:

First—The company will save approximately $98,000 a year in its expenditure for bond interest.

Second—The present first and general mortgage which was issued in 1921 and has proved to be very difficult to work under on account of its many rather extraordinary restrictions, will be paid off and discharged and the new bonds will be secured by a refunding mortgage drawn along much more modern lines.

If the stockholders vote to issue this new mortgage and authorize its directors to take the necessary steps to sell $25,500,000 of bonds and use the proceeds to call and pay off the bonds now outstanding, it will then become a question of whether the price which the bonds will bring will justify taking this step. If the new 4¼% bonds can be sold at a sufficiently high price, then I believe this will be a very good step for the company to take.

The enclosed notice of the meeting asks for a vote on $29,500,000 par value of bonds. This would provide, not only for the calling of the first and general mortgage bonds of Central Maine Power Co., as outlined above, but also for calling the $4,000,000 par value of Androscoggin Electric Corp. bonds. At the present time it is thought that it will not be profitable to refund these Androscoggin Electric Corp. bonds as those outstanding bear interest at only 4¼%. There is a possibility, however, that when the day comes to sell the bonds, enough higher price can be obtained for the whole issue to make it profitable to call the Androscoggin bonds, in which case your directors should have authority to so decide.—V. 141, p. 2111.

Central Vermont Ry.—*New Director*—

Viggo E. Bird has been authorized by the Interstate Commerce Commission to serve as a director of this company.—V. 141, p. 1928.

Champion Shoe Machinery Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net loss	x$109,186	$161,541

x After charging off $84,071 for reserves against possible losses on receivables.

The balance sheet as of Dec. 31 1934 discloses current assets of $1,219,190 and current liabilities of $203,346. The latter include notes payable of $121,800 as against $178,260 a year previous. Cash on hand and in bank amounted to $71,281 as against $79,188. Receivables amounted to $891,481 as against $1,080,673 and inventories $256,428 as against $190,153. Funded debt included Champion Acceptance 6% notes maturing 1939 in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the amount of $735,000, and 6½% serial notes in the amount of $205,000. —V. 137, p. 692.

Century Ribbon Mills, Inc.—*Sales*—

Sales in September this year were $189,000, against $184,000 in September last year, and for the third quarter this year were $479,000 against $460,000 last year, according to Irving Levy, Treasurer. Sales by Century Factors, Inc., a subsidiary, were $1,341,000 in September this year against $1,024,000 in September 1934. For the third quarter sales by Century Factors were $3,381,000 against $2,707,000 in the third quarter last year. Sales for the year to date are ahead for both the ribbon company and the factoring company, Mr. Levy says.—V. 141, p. 429.

Charleston & Western Carolina Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$136,781	$140,379	$152,373	$103,063
Net from railway	22,671	28,830	45,298	9,114
Net after rents	6,984	10,221	27,948	def3,397
From Jan. 1—				
Gross from railway	1,323,427	1,345,258	1,300,257	1,122,389
Net from railway	356,262	442,671	470,762	215,591
Net after rents	217,418	284,084	327,578	87,070

—V. 140, p. 4394; V. 141, p. 742, 1431.

Chesapeake & Ohio Ry.—*Director*—

R. B. Tunstall has been authorized by the Interstate Commerce Commission to serve as a director of the road.—V. 141, p. 1928.

Chicago Burlington & Quincy RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$7,840,287	$7,435,226	$7,370,644	$6,621,850
Net from railway	2,373,091	2,274,603	2,519,924	1,931,190
Net after rents	1,413,640	1,546,545	1,597,670	935,378
From Jan. 1—				
Gross from railway	51,147,559	51,868,645	49,314,138	52,286,913
Net from railway	9,106,200	13,767,119	14,661,114	13,049,015
Net after rents	2,505,338	7,051,917	7,077,316	5,372,449

—V. 141, p. 1431.

Chicago & Eastern Illinois Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,121,843	$1,136,327	$1,161,362	$987,660
Net from railway	271,113	292,709	326,722	135,868
Net after rents	83,587	110,036	133,150	def105,324
From Jan. 1—				
Gross from railway	8,528,972	8,419,624	7,804,877	7,946,628
Net from railway	1,551,836	1,757,818	1,514,209	672,016
Net after rents	148,220	263,101	def107,228	def1,209,510

New Protests on Plan—

Three new protests have been filed with the Interstate Commerce Commission attacking the treatment accorded the first consolidated mortgage 6% bonds under the plan of reorganization advanced by the management. —V. 141, p. 2112.

Chicago & Illinois Midland Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$301,421	$267,014	$276,885	$156,374
Net from railway	97,878	72,454	107,595	29,907
Net after rents	89,387	77,873	88,731	6,868
From Jan. 1—				
Gross from railway	$2,196,082	$1,868,656	$1,944,217	$1,326,943
Net from railway	660,174	496,831	684,226	226,094
Net after rents	590,842	475,999	622,817	83,612

—V. 141, p. 1431.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$682,963	$647,562	$659,796	$686,396
Net from railway	116,809	106,353	153,844	159,495
Net after rents	def1,182	def35,960	28,376	15,776
From Jan. 1—				
Gross from railway	5,144,674	4,883,465	4,681,702	5,291,627
Net from railway	827,140	795,011	834,917	776,450
Net after rents	def125,812	def334,505	def154,705	def403,060

—V. 141, p. 2112.

Chicago Great Western RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,402,528	$1,582,612	$1,382,757	$1,206,026
Net from railway	396,325	547,939	467,041	214,862
Net after rents	156,032	289,265	195,726	def22,941
From Jan. 1—				
Gross from railway	9,784,718	9,997,268	9,432,863	10,055,836
Net from railway	1,882,040	2,568,521	2,501,250	2,411,897
Net after rents	89,512	649,432	479,706	335,953

—V. 141, p. 2112.

Chicago Milwaukee St. Paul & Pacific RR.—*To Pay Interest on Equipment Certificates*—

Pursuant to an order entered Sept. 24 1935 in U. S. District Court in Chicago, the company will pay, until further notice, upon presentation at its office, 52 Wall St., New York, dividend warrants from equipment trust certificates as follows: Equipment trust certificates series L, due Sept. 1 1935, and series C, due Oct. 1 1935.

In the case of equipment trust certificates series C, which matured April 1 1935, but which were not paid, six months, interest at the rate of 5½% per annum, from April 1 1935 to Oct. 1 1935, will be paid upon presentation of the certificates for endorsement to evidence such payment.

The company will also pay outstanding interest on bonds and equipment trust certificates which matured prior to June 29 1935.—V. 141, p. 2112.

Chicago & North Western Ry.—*Trustee*—

Federal Judge Barnes in Chicago Oct. 1 appointed Charles P. Megan, Chicago lawyer, to be trustee of the road. Judge Barnes explained that he had passed over the names of two able men who had been suggested to him—Fred W. Sargent, President of the company, and John W. Barriger, chief of the Railroad Division of the Reconstruction Finance Corporation—since he believes it is better to have but one trustee and under the law an officer of the road cannot serve as a sole trustee.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$7,326,052	$7,403,148	$7,533,485	$6,362,601
Net from railway	1,192,280	1,980,115	2,392,392	1,585,120
Net after rents	462,994	1,205,389	1,607,400	675,867
From Jan. 1—				
Gross from railway	49,234,755	50,417,667	47,864,854	47,982,275
Net from railway	6,097,501	8,643,515	9,490,725	6,370,014
Net after rents	272,380	2,676,538	2,968,143	def796,978

—V. 141, p. 1591.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$376,768	$323,080	$227,519	$315,232
Net from railway	135,521	87,534	71	78,540
Net after rents	37,789	15,859	def97,889	938
From Jan. 1—				
Gross from railway	2,575,206	2,442,104	2,196,050	2,809,373
Net from railway	702,128	620,606	561,532	962,265
Net after rents	def1,463	def7,571	def236,295	347,994

—V. 141, p. 1591.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

August—	1935	1934	1933	1932
Gross from railway	$1,499,914	1,509,334	1,512,850	1,432,859
Net from railway	277,778	402,763	510,381	289,930
Net after rents	80,699	254,411	346,089	133,182
From Jan 1—				
Gross from railway	9,473,400	9,684,686	9,589,523	9,736,660
Net from railway	939,789	1,721,268	2,154,767	771,108
Net after rents	def342,338	560,620	957,907	def456,714

—V. 141, p. 1764.

Chicago Rock Island & Pacific Ry. System—*Earnings.*

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Railway oper. revenue	$5,970,539	$6,345,583	$43,326,946	$44,875,802
Railway oper. expenses	5,167,995	a5,122,965	38,987,646	37,699,375
Railway tax accruals	360,000	400,000	3,035,000	3,445,000
Uncollect. ry. revenue	7,755	2,066	24,866	15,389
Equip. rents, debt bal.	300,048	247,323	2,105,383	2,001,690
Joint facil. rents, debit balance	83,609	92,937	727,172	696,064
Net ry. oper. income	$51,152	$480,292	def$1,553,121	$1,018,284

a Includes 4% contribution required by retirement act of 1934, amount $120,925.

Earnings of Company Only

August—	1935	1934	1933	1932
Gross from railway	$5,593,791	$6,022,503	$5,430,626	$5,499,495
Net from railway	667,044	1,135,084	870,223	1,177,017
Net after rents	13,364	464,433	161,073	361,272
From Jan 1—				
Gross from railway	40,751,739	42,433,698	40,624,573	45,199,121
Net from railway	3,637,172	6,555,822	8,258,935	8,903,716
Net after rents	def1,551,657	1,025,855	2,373,478	2,016,578

—V. 141, p. 1929.

Cincinnati Suburban Bell Telephone Co.—*Bal. Sheet*—

Assets—	*June* 30'35 $	*Dec.* 31'34 $	*Liabilities*—	*June* 30'35 $	*Dec.* 31'34 $
Telephone plant	39,131,061	38,791,041	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	32,937	Premium on capital stock	72,756	72,756
Other investments	2,530	340	Notes	1,340,335	1,291,114
Miscellaneous physical property	253,360	257,128	Customers' deps. & adv. pay'ts	234,816	231,176
Cash and special deposits	871,648	1,047,322	Accts. payable and other curr. liabs.	379,198	304,861
Working funds	15,438	10,064	Accrued liabilities not due	1,424,307	1,397,591
Temporary cash investments	4,439,561	4,128,369	Deferred credits	29,754	24,974
Material & supplies	521,209	497,192	Deprec'n reserve	11,461,307	10,859,779
Notes receivable	840	2,447	Other reserves	26,036	26,036
Accts. receivable	589,388	578,181	Surplus	3,454,196	3,707,406
Prepayments	47,151	53,082			
Other def. debits	5,979	5,991			
Total	45,911,105	45,404,095	Total	45,911,105	45,404,095

—V. 141, p. 1432.

Clinchfield RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	403,726	376,445	452,120	267,066
Net from railway	158,973	135,096	199,419	67,288
Net after rents	138,098	109,944	193,133	22,031
From Jan 1—				
Gross from railway	3,360,426	3,565,990	3,172,486	2,577,390
Net from railway	1,282,417	1,560,851	1,442,087	716,498
Net after rents	1,147,450	1,443,626	1,141,291	301,051

—V. 141, p. 1432.

Coast Breweries, Ltd. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Net profit and income	$585,857	$596,819
Selling, administrative and general expenses	258,800	269,674
Depreciation	73,750	79,185
Provision for Dominion and Provincial income taxes	86,009	80,807
Net profit for year	$167,297	$167,154
Dividends paid	165,889	165,844
Surplus	$1,408	$1,310

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Land, buildings, plant and equip.	$915,137	$967,411	y Capital stock	$1,699,903	$1,699,903
Good-will	58,480	58,481	Surplus	38,142	36,735
Investments in and advances to associated companies, &c.	543,388	440,093	Sundry creditors	40,129	49,490
Inventories	173,819	154,309	Due to director	1,509	------
Sundry debtors	139,728	172,297	Reserve for Dominion and Provincial income taxes	107,134	100,829
Cash at bank and on hand	36,017	87,836			
Deferred charges	20,247	6,530			
Total	$1,886,817	$1,886,957	Total	$1,886,817	$1,886,957

x After reserve for depreciation of $512,754 in 1935 and $449,071 in 1934. y Represented by 180,315 no par shares.—V. 139, p. 2042.

Coca-Cola Co.—*Plans Stock Split-Up*—

The directors on Sept. 28 recommended to stockholders at a meeting to be held on Oct. 28, an amendment to the company's certificate of incorporation increasing the number of shares of common stock to 4,000,000 shares from the present 1,000,000 shares (no par). The new shares, if approved, are to be distributed to common stockholders of record at a date to be fixed by the board of directors.—V. 141, p. 1592.

Collyer Insulated Wire Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net inc. after exps. & other chgs., but before taxes	$104,063	$84,228
Earned per sh. on 150,000 shs. of capital stock	$0.69	$0.56

—V. 139, p. 3963.

Colonial Beacon Oil Co.—*Acquisition*—

The company has purchased the firm of Arthur H. Ballard, Inc., New England manufacturer and marketer of oil burners for the past 18 years. —V. 141, p. 1765.

Colon Oil Corp.—*Receivership Asked*—

Ivan Culbertson, Attorney, has filed suit in Chancery Court, Wilmington, Del., against the company, seeking appointment of a receiver. Culbertson represents Marie A. Ritter, of N. Y. City, and says she is the owner of 1,600 shares of the corporation stock. She charges mismanagement by officers and directors and charges them with wasting assets. She further states that the corporation failed to pay interest July 1 on the $10,000,000 debenture issue and hence is insolvent. The corporation is controlled by Royal Dutch-Shell.—V. 141, p. 1269.

Colorado & Southern Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$576,296	$546,227	$482,219	$418,751
Net from railway	132,220	141,793	124,737	35,706
Net after rents	52,141	62,706	50,770	def32,361
From Jan. 1—				
Gross from railway	3,725,824	3,502,240	3,121,996	3,446,971
Net from railway	397,683	510,740	392,354	242,996
Net after rents	def169,578	def73,065	def191,914	def404,300

—V. 141, p. 1433.

Columbia Gas & Electric Corp.—20-*Cent Common Div.*—

The directors on Oct. 3 declared a dividend of 20 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 19. This will be the first dividend paid on the common stock since May 15 1934, when 12½ cents per share was paid in 5% convertible preference stock. Similar payments were made in each of the two preceding quarters as compared with 20 cents paid in preference stock on Aug. 15 and May 15 1933 and 25 cents per share paid in the same class of stock in each of the four preceding three-months periods.

In connection with the current common dividend declaration, Philip P. Gossler, President, made the following announcement:

"Having in mind the desirability of continuity of dividends, the directors will consider the question of declaring a semi-annual dividend on the com.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

stock six months hence, based on conditions existing at that time and developments in the interim.

"However, in thus looking into the future, the stockholders must appreciate the great uncertainties in the situation which make impossible the determination of a stable dividend policy at this time."—V. 141, p. 1091.

Columbus & Greenville Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$78,657	$68,099	$70,041	$48,059
Net from railway	8,346	9	10,983	def29,848
Net after rents	5,798	117	10,600	def29,445
From Jan. 1—				
Gross from railway	562,998	533,916	467,824	472,822
Net from railway	def16,917	301	37,282	def69,806
Net after rents	def24,160	def9,126	41,559	def65,597

—V. 141, p. 1433.

Columbus Ry., Power & Light Co.—*Bonds Suspended from Dealings*—

The New York Stock Exchange suspended from dealing on Oct. 1 the 10-year 5½% secured convertible gold bonds, due April 1 1942.—V. 141, p. 1433.

Commercial Investment Trust, Inc.—*New Financing Contract*—

The company has completed exclusive agreements with the Emerson Radio & Phonograph Corp. and Noblitt-Sparks Industries, Inc., whereby C.I.T. will act as official financing organization for Emerson and Arvin radio dealers and distributors.—V. 141, p. 1765.

Como Mines Co.—*New President*—

President C. P. Franchot has resigned and Charles Oster, former President, has been re-elected to the office. Mr. Franchot will continue as a director and Vice-President of the company.

A. E. Wheeler, who supervised the construction of the company's new mill, has resigned as a director, but will continue to direct milling and metallurgical operations.

With the new mill operating at a rate of about 300 tons daily, Mr. Franchot stated that the company's property is in production and is rapidly passing out of the development stage.—V. 140, p. 2001.

Congress and Senate (Apartments), St. Louis—*To Pay Interest*—

Application to pay $57,573 interest and the principal on some matured bonds of an issue of $1,795,000 outstanding against the Congress Hotel and Senate Apartments, St. Louis, was filed recently in Federal Court, St. Louis, by M. Ernest Greenebaum Jr. and William J. Blesse, trustees, who have been operating the apartments for three years.

The petition stated that none of the interest coupons on the bonds which matured after April 1 1932 have been paid and the trustees have on hand funds to pay the interest and 3¼% of the principal of certain bonds.

The trustee reported their cash receipts have been $782,357 and disbursements $598,756, leaving $182,601 out of which $85,054 taxes were paid. Other assets were listed at $54,272, including accounts receivable. —V. 122, p. 1769.

Connecticut Light & Power Co.—*Bonds Called*—

The Bankers Trust Co., as trustee under the 1st & ref. mtge., has drawn for redemption on Nov. 1 for sinking fund purposes $143,000 1st & ref. mtge. 7% bonds, series A. Payment will be made at a price of 108 and int. at office of Bankers Trust Co., New York.

To Vote on Merger—

The stockholders of this company and the Rockville-Willimantic Lighting Co. will meet Oct. 15 to approve terms for merging the two companies. The Connecticut P. U. Commission has already acted on the proposal.

The exchange will be on basis of 1.3 shares of Connecticut Light & Power 5½% preferred for each share of Rockville-Willimantic Lighting 6% and 7% preferred.—V. 141, p. 110.

Connecticut Power Co.—*Seeks to Register* $2,500,000 3¾s.—

The company has applied to the Securities and Exchange Commission for registration under Securities Act of 1933 of $2,500,000 3¾%, series A, 1st & gen. mtge. bonds, due Oct. 1 1965.

The bonds were sold to a group of insurance companies at private sale some time ago. Companies purchasing the bonds were Aetna Insurance Co., Aetna Life Insurance Co., Connecticut General Life Insurance Co., Connecticut Mutual Life Insurance Co., Hartford Fire Insurance Co., Hartford Steam Boiler Inspection & Insurance Co., Phoenix Insurance Co., Travelers Insurance Co. and Phoenix Mutual Life Insurance Co.

The net proceeds were used to retire on Oct. 1 1935, at 107½, the 5% first consol. mtge. 50-year bonds, due April 1 1963, in amount of $1,685,500. Premiums on the issue will take $126,412.

Another $700,000 will be used to reduce indebtedness to Hartford Electric Light Co., which on June 30 1935 was $950,000. The balance will be used for miscellaneous purposes.—V. 141, p. 2112.

Conowingo Power Co.—*Rate Cut Ordered*—

A reduction of nearly 15% in rates was ordered on Oct. 3 by the Maryland Public Service Commission to make the annual return $55,000 instead of the present $96,000.

The reduction will save each customer approximately $10 a year.—V. 132, p. 4408.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—8 *Mos.*—	1934	1935—12 *Mos.*—	1934
Rev. from electric sales	$13,675,265	$12,471,349	$20,245,294	$18,664,798
Rev. from gas sales	5,962,776	5,967,313	8,871,820	8,840,702
Rev. from steam sales	464,648	459,135	681,412	662,046
Miscell. oper. revenue	212,970	250,089	322,526	363,555
Total oper. revenue	$20,315,661	$19,147,887	$30,121,054	$28,531,103
Operating expenses	10,371,290	9,482,465	15,300,810	13,850,487
Retirement expense	1,604,525	1,579,861	2,434,344	2,384,105
Taxes	2,443,449	2,398,951	3,616,302	3,738,670
Operating income	$5,896,395	$5,686,610	$8,769,596	$8,557,839
Non-operating income	216,433	128,774	287,676	171,030
Gross income	$6,112,829	$5,815,384	$9,057,272	$8,728,870
Income deductions	2,023,182	1,925,444	2,980,248	2,907,120
Net income	$4,089,646	$3,889,940	$6,077,024	$5,821,749
Preferred dividends	772,411	772,339	1,158,999	1,158,785
Common dividends	2,801,752	2,801,700	4,202,629	4,202,577
Balance	$515,481	$315,899	$715,396	$460,386
Earns. per sh. on com.stk	$2.84	$2.67	$4.21	$3.99

—V. 141, p. 1270.

Cord Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 2,260,000 outstanding shares of capital stock, $5 par.—V. 140, p. 1143.

Cornucopia Gold Mines—*Earnings*—

Earnings for the 5 Months Ended May 31 1935

Net income after all charges $18,965

—V. 139, p. 3638.

Cresson Consolidated Gold Mining & Milling Co.—*Extra Dividend*—

The directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 3 cents per share on the capital stock, par $1, both payable Nov. 15 to holders of record Oct. 30. Similar payments were made on Aug. 15, May 15 and Feb. 15 1935, while an extra of 1 cent per share was paid on Nov. 15 1934.—V. 141, p. 1271.

Cosden Oil Corp.—*Time for Filing Proofs of Claim*—

The general lien bondholders' committee of which John C. Adams is Chairman, states that the U. S. District Court for the northern district of Texas by order has extended the time for filing proofs of claim by the creditors of the corporation until Jan. 1 1936.

Estimated Consolidated Balance Sheet as of July 29 1935

Assets—		*Liabilities*—	
Cash	$59,731	Accounts payable	$548,602
a Notes & accept. receivable	4,655	Accrued accounts	59,258
a Accounts receivable	229,617	New construct. & oth. payables	111,829
Inventories	375,157	Tank car purchase obligation	634,203
Invest. in & adv. to other cos.	37,066	Accrued bond interest	122,175
b Properties, plants, equip., leases & leasehold rights	5,817,319	1st mtge. 6% serial bonds	1,607,999
Deferred debit items	72,956	General lien 5-yr. 6% bonds	1,620,993
Organization expense	268,567	c 7% non-cum. pref. stock	3,638,900
		d Common stock	436,029
		e Deficit	1,914,922
Total	$6,865,067	Total	$6,865,067

a After reserves. b After reserve for deprec., depletion and amortization of $5,199,515. c Represented by shares of $100 par. d Represented by shares of $1 par. e Arrived at as follows: appropriated surplus, $24,447; initial surplus, $106,840, giving a total surplus of $131,287; less deficit as of Dec. 31 1934, of $1,622,762; surplus adjustments of $186, and earned deficit of $423,261, giving a total deficit of $2,046,209, which leaves a net deficit of $1,914,922.—V. 141, p. 110.

Crown Cork & Seal Co., Inc.—*To Issue* $5,500,000 *Bonds*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 seeking to issue $5,500,000 of 4% 15-year sinking fund bonds, due Nov. 1 1950. Proceeds from sale of the issue will be used to redeem the $4,313,500 6% sinking fund bonds, due Dec. 1 1947. Balance of the proceeds will be applied by the company to the acquisition or construction of additional property or for improvements and betterments of its plant and properties.

Paine, Webber & Co. are named as the principal underwriters.—V. 141 p. 1593.

Crown Zellerbach Corp.—*Accumulated Dividends*—

The directors have declared a dividend of $1 per share on account of accumulations on the series A and series B $6 cumulative preference stocks, no par value, payable Nov. 1 to holders of record Oct. 14. This compares with 75 cents paid in each of the four preceding quarters and 37½ cents per share in each quarter from Dec. 1 1931 to Sept. 1 1934 inclusive.—V. 141, p. 1434.

Crucible Steel Co. of America—*Debentures Called*—

The company is notifying holders of its 10-year 5% gold debentures due May 1 1940, that it will redeem on Nov. 1 at 101 and int. to redemption date, $2,500,000 of these debentures. Debentures called should be presented for payment and redemption at the corporate trust department of Chase National Bank, 11 Broad St., New York. Interest on these debentures will cease to accrue on the redemption date.—V. 141, p. 1930.

Cuba Company—*New Director*—

William H. Baker and George Myrnane have been elected directors, succeeding Harold P. Janisch and George K. Livermore.—V. 141, p. 1931.

Cuba Railroad—*New Director*—

George Myrnane has been elected a director, succeeding George K. Livermore.—V. 141, p. 1931.

Dakota Central Telephone Co.—*Balance Sheet*—

Assets—	*Aug.* 31 '35	*Dec.* 31 '34	*Liabilities*—	*Aug.* 31 '35	*Dec.* 31 '34
Telephone plant	$6,527,348	$6,466,591	Common stock	$1,867,192	$1,867,192
Organization exp. & franchises	------	888	Preferred stock	395,800	395,800
Other investments	15,616	16,216	Long term debt	1,521,767	------
Miscell. physical property	24,174	24,174	1st M.6s, June 1 '35	------	1,213,000
Sinking funds	------	14,231	Adv. from Northw. Bell Tel. Co.	------	75,000
Cash & special dep	42,040	42,436	Notes sold trustee of pension fund	------	178,730
Working funds	------	7,875	Notes payable	------	60,000
Material & suppl.	106,556	94,765	Customers' dep. & advance billing	------	7,659
Notes receivable	------	5,284	Accts. pay. & oth. current liabilities	81,728	53,771
Accts. rec. & other current assets	202,177	150,564	Accrued liabilities not due	131,019	107,830
Prepayments	------	8,535	Deferred credits	4,917	3,172
Disc. on fund. debt	------	724	Deprec. reserve	2,215,245	2,108,899
Other def. debits	14,405	5,140	Other reserves	19,161	18,303
			Surplus	695,489	748,070
Total	$6,932,317	$6,837,426	Total	$6,932,317	$6,837,426

—V. 140, p. 2352.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$500,916	$480,520	$5,326,613	$5,176,397
Operating expenses	257,025	227,043	2,731,693	2,551,267
Net rev. from oper	$243,891	$253,477	$2,594,920	$2,625,130
Other income (net)	*Dr*541	4,196	*Dr*8,065	534
Gross corp. income	$243,350	$257,673	$2,586,855	$2,625,664
Interest & other deducts.	63,634	63,638	760,935	761,045
Balance	x$179,716	x$194,035	$1,825,920	$1,864,619
y Dividends applicable to preferred stocks for period, whether paid or unpaid			507,386	507,311
z Balance			$1,318,534	$1,357,308

x Before transfers to replacement requisition and before dividends. y 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. z Before transfers (aggregating $426,268 for the 12 months ended Aug. 31 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 141, p. 1766.

Dallas Railway & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$184,455	$175,985	$2,289,056	$2,284,234
Operating expenses	133,145	121,194	1,575,328	1,579,580
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$35,805	$39,286	$527,665	$518,591
Other income	1,458	1,518	17,500	17,560
Gross corporate inc.	$37,263	$40,804	$545,165	$536,151
Int. & other deductions	25,841	27,167	317,790	326,924
Balance	x$11,422	x$13,637	$227,375	$209,227
y Dividends applicable to pref. stock for period, whether paid or unpaid			103,901	103,901
z Balance			$123,474	$105,326

x Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends. y Dividends accumulated and unpaid to Aug. 31 1935 amounted to $190,485. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last twelve months, $34,715 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

After such transfers there was a deficiency for the year ended Aug. 31 1935, of $79,413 in the return permitted by the franchise for such period. At Aug. 31 1935, there was $46,786 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations)and the company had corporate surplus of $1,337,228.—V. 141, p. 1766.

Dardelet Threadlock Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net loss after all charges	$125,025

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,706	Accounts payable	$24,435
Accounts receivable	x3,704	Demand notes payable	4,931
Inventory	38,476	Miscellaneous accruals	243
Subscriptions to capital stock	5,915	Capital stock	a1,831,237
Accounts receivable from sale of machines	11,419	Deficit	983,011
Patents and trade marks	y755,426		
Machinery, equipment, office furniture & appliances	z49,967		
Deferred charges	11,219		
Total	$877,835	Total	$877,835

x After reserve for doubtful accounts of $1,143. y After amortization of $295,494. z After reserve for depreciation of $51,401. y Represented by 16,917 no par shares.—V. 134, p. 3280.

Delaware & Hudson RR.—*New Vice-President*—

Appointment of J. K. McNeillie as Resident Vice-President of this company and Vice-President of the Napierville Junction Ry. with headquarters in Montreal was announced on Oct. 3. He succeeds F. P. Gutelius, who died at North Bay recently.—V. 141, p. 1931.

Delaware & Hudson RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,692,676	$1,737,424	$2,237,109	$1,810,659
Net from railway	def8,745	def62,380	492,280	26,397
Net after rents	def97,229	def128,792	394,951	def77,957
From Jan. 1—				
Gross from railway	15,232,295	15,812,955	13,996,534	15,401,370
Net from railway	1,619,988	1,630,689	547,498	443,950
Net after rents	987,933	1,165,138	def81,390	def293,353

—V. 141, p. 1931.

Denver & Rio Grande Western RR.—*Bond Interest Action Delayed—Decision to File for Reorganization Also Delayed*—

The directors on Sept. 30 voted to postpone for 30 days any action on the interest due Oct. 1 on the company's bonds. They also announced that they would defer for the same length of time their decision on filing a petition for reorganization.

Following a meeting of the board, Thomas M. Schumacher, Chairman, stated that the situation confronting the line had been discussed fully by directors and that the decision to postpone action on the interest payment is in agreement with holders of large blocks of the board's securities. He stated that the bondholders had requested further information concerning the financial condition of the company and he hoped that an agreement would be reached soon. The company's creditors, he added, approved of postponement of decision with respect to reorganization proposals.

A period of grace was to have expired Oct. 1 on interest payments of $300,000 which was defaulted July 1 on $15,190,000 first mortgage 4% bonds. Interest payments had likewise been in default on $14,000,000 ref. & impt. 5% and 6% bonds and on $40,000,000 consol. 4s and 4½s.

Earnings for August and Year to Date

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$1,852,069	$1,941,960	$12,254,356	$11,559,321
Net revenue	309,034	455,004	1,848,319	2,516,095
Net ry. oper. income	71,841	229,616	268,795	1,195,109
Available for interest	65,498	228,407	299,902	1,464,458
Interest	475,817	468,348	3,807,272	3,688,395
Net deficit	$410,319	$239,941	$3,507,369	$2,223,936

—V. 141, p. 1435.

Denver & Salt Lake Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$223,169	$110,155	$139,926	$143,871
Net from railway	108,648	35,619	64,091	61,420
Net after rents	131,723	67,333	67,008	50,397
From Jan. 1—				
Gross from railway	1,142,901	768,004	886,137	1,069,507
Net from railway	410,415	227,685	314,412	405,525
Net after rents	637,094	241,891	296,171	312,120

—V. 141, p. 1435.

Driver-Harris Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Oct. 21 to holders of record Oct. 11. Similar payments were made on April 20 last, Dec. 31 and April 2 1934. This latter dividend was the initial distribution on the issue.—V. 141, p. 111.

Ducktown Chemical & Iron Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Sales	$1,130,603	$689,487
Cost of sales (excluding depreciation)	703,483	524,807
Selling and administrative expenses	206,283	125,802
Net profit from operations	$220,836	$38,877
x Other income	51,167	45,335
Total income	$272,004	$84,213
y Deductions from income	61,534	110,344
Financing charges, including interest on bonds	74,751	77,555
Depreciation	131,714	132,323
Net profit	$4,003 loss	$236,010

x Including discount on own bonds purchased, $13,000 in 1934 and $11,745 in 1933. y Including interest paid, $28,563 in 1934 and $34,251 in 1933, but not including interest on bonds.

Note—For the year 1934 marketing charges of $47,341 are included in "selling and administrative expenses." In prior years this item was included in "cost of sales."

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks & on hand	$58,990	$59,139	Notes pay. to banks sec'd by sulphuric acid inventory	$50,000	------
Notes & accts. rec.	89,923	147,420	Notes pay. to bks., unsecured	127,600	$157,600
Cash surr. value of life ins. policy, less loan	------	139	Accounts payable	97,992	90,751
Inventories	465,925	305,858	Reserves	4,167	7,835
Invest. in & notes of subsidiary	16,100	13,900	Def'd liab., plant construction	124,150	201,832
Note rec'le for sale of pref stock (with accr. int.)	12,725	12,095	Obligs. due beyond one year	151,601	50,432
x Fixed assets	2,356,754	2,451,566	Bond. indebtedness	939,000	994,000
Prepd. & pf. chgs.	101,220	115,476	Def. credit to inc.	------	20
			7% pref. stock—($100 par)	350,000	350,000
			y $7 cum. pf. stock	247,100	247,100
			z Com. stk. & surp	1,010,026	1,006,023
Total	$3,101,639	$3,105,596	Total	$3,101,639	$3,105,596

x After reserve for depreciation of $1,506,760 in 1934 and $1,394,326 in 1933. y Represented by 3,530 no par shares. z Represented by 89,783 no par shares.—V. 124, p. 2598.

De Witt Clinton Co., Inc.—*Stock Auctioned*—

Adrian H. Muller & Sons sold on Sept. 25 at auction at 18 Vesey St., N. Y. City, 74,500 shares of common stock of the company to John E. Connelly of 149th St. and Third Ave., the Bronx, for $53,000. The company controls the De Witt Clinton Hotel in Albany. The stock was said to carry the management and control of that hotel. The company recently was reorganized under Section 77-B of the Bankruptcy Act.

The stock was sold by order of Louis H. Pink, State Superintendent of Insurance, as liquidator of the State Title & Mortgage Co., 185 Montague St., Brooklyn. It had been pledged to the State Title & Mortgage Co. by the Realty Foundation, Inc., now in bankruptcy.

In addition, 31,066 shares of common stock of the General Surety Co., which also had been pledged to the State Title & Mortgage Co. by the Realty Foundation, Inc., were sold to Michael Leibowitz of Brooklyn for $100. Two promissory notes endorsed by the Realty Foundation, Inc., and held by the State Title & Mortgage Co., amounting to $469,263, were offered for sale, but there were no bidders.—V. 139, p. 925.

Duff-Norton Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the no par common stock, both payable Oct. 15 to holders of record Oct. 8. Similar payments were made on July 15 last, and on Oct. 10 1934.—V. 140, p. 4397

Duluth Missabe & Northern Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,963,701	$1,732,686	$2,413,422	$475,757
Net from railway	1,298,729	1,073,213	1,806,441	98,385
Net after rents	1,160,492	949,076	1,685,737	71,232
From Jan. 1—				
Gross from railway	7,999,355	6,857,767	5,581,075	1,391,408
Net from railway	3,677,795	2,224,749	2,217,540	def1,889,293
Net after rents	2,967,729	1,560,128	1,856,739	def1,954,034

—V. 141, p. 1435.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$216,421	$189,427	$238,117	$137,881
Net from railway	50,710	32,927	91,354	def20,626
Net after rents	38,655	17,656	73,068	def50,921
From Jan. 1—				
Gross from railway	1,537,305	1,510,757	1,263,247	1,130,190
Net from railway	360,104	297,325	181,147	def140,165
Net after rents	250,680	124,240	74	def380,238

—V. 141, p. 1435.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Aug. 31*—	1935	1934	1933
Total income	$11,075,275	$11,776,979	$10,830,076
Depreciation and depletion	3,238,352	3,158,214	2,828,694
Interest, debt discount and expense, Federal taxes, minority interest	4,724,470	4,689,109	4,105,524
Net income	$3,112,453	$3,929,656	$3,895,858
Dividends paid on 4½% prior preference stock	1,107,046	1,106,041	1,104,772
Divs. paid on 6% pref. stock excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,971,612	1,970,547	1,970,514
Surplus	$33,795	$853,068	$820,572
Earns. per sh. on 1,982,762 shs. com.	$0.02	$0.42	$0.41

—V. 141, p. 1435.

Eastern Shore Public Service Co.—*New Control*—

See Associated Gas & Electric Co. above.

Earnings for Year Ended Dec. 31 1934

Operating revenues	$2,161,552
Non-operating revenues	24,443
Total gross earnings	$2,185,994
Operating expenses and taxes	1,407,323
Net earnings	$778,671
Interest on funded debt	440,946
Interest on unfunded debt	2,837
Amortization of debt discount and expense	51,520
Interest during construction	Cr921
Net income	$284,288
Dividends on preferred stock	215,611
Surplus	$68,677

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Property, plant, rights, franchises, &c	$12,323,790	8% cum. pref. stock ($25 par)	$12,650
Excess ofcost of sec. of subs. over underlying book value thereof at dates of acquis'n	565,035	$6.50 cum. preferred stock	y1,241,136
Investment and advances	31,416	$6 cum. preferred stock	z1,934,166
Special deposits	425,441	Common stock (par $6)	1,092,000
Debt discount and expense in process of amortization	762,746	Funded debt	8,160,000
Prepaid insurance	9,801	Deferred liabilities	66,078
Miscell. deferred charges	12,403	Accounts payable	72,490
Cash in banks and on hand	166,554	Accrued general taxes	28,436
Working funds	4,214	Accrued Federal income	127,768
Cash deposited for bond int.	34,347	Accrued interest	156,025
Notes & accounts receivable	x184,891	Accrued divs. on pref. stock	18,331
Unbilled revenues	89,415	Reserves, &c	1,137,315
Materials and supplies	115,620	Capital surplus	123,147
		Earned surplus	556,133
Total	$14,725,680	Total	$14,725,680

x After reserve for uncollectible accounts of $26,792. y Represented by 14,390 (no par) shares. z Represented by 20,185 (no par) shares.

Note—The par value of the common stock of Eastern Shore Public Service Co. (Del.) by authorization of the stockholders on April 8 1935 was reduced from $10 per share to $6 per share, thereby increasing capital surplus in the amount of $728,000. On April 22 1935 the board of directors authorized the writing off of the appreciation arising from the revaluation of the companies' properties in 1926. The foregoing financial statements have been prepared on the basis of giving effect as of Dec. 31 1934 to the foregoing adjustments.—V. 136, p. 3158.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$667,119	$639,431	$8,331,099	$8,189,097
Operation	331,981	323,474	4,034,513	3,772,742
Maintenance	29,487	28,190	341,376	276,530
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	80,976	79,280	991,140	960,866
Int. & amortization	46,418	46,481	559,586	562,963
Balance	$117,837	$101,586	$1,679,481	$1,890,993
Preferred dividends—B. V. G. & E. Co			77,652	77,652
P. G. Co. of N. J.			49,500	49,500
Applicable to minority interest			29,517	60,791
Applicable to Eastern Utilities Associates			$1,522,812	$1,703,050

—V. 141, p. 1435.

Eaton Manufacturing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 25 cents on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Aug. 15, last.—V. 141, p. 434.

El Cortez Hotel, San Diego, Calif.—*Plan Filed*—

Following the filing of a reorganization plan under Section 77-B of the Bankruptcy Act for the 6½% first mortgage bonds by the first mortgage bondholders' committee in Federal Court, in Los Angeles on Sept. 19, the hearing on the plan was set for Oct. 18.

The plan provides for the transfer of the property to a new corporation free and clear of all present claims and the issuance to the present bondholders of new income bonds to be exchanged bond for bond with the out

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

standing issue. In addition, bondholders would receive voting trust certificates representing in the aggregate all of the presently issued capital stock of the new corporation to be distributed in the ratio of 10 shares for each $1,000 bond.

Warrants, running for six years and entitling holders to purchase additional capital stock representing in the aggregate control of the new corporation, will be issued to the present equity owner for the benefit of creditors and stockholders. These warrants provide an opportunity for creditors other than the bondholders to acquire an interest in the reorganized El Cortez Hotel upon making payments which will be applied to the retirement of the new bonds. The warrant prices and conditions are such that if all of the new warrants were exercised all of the new bonds would be retired and the holders of the El Cortez Hotel bonds through the participating certificates would retain at least a one-third interest in the El Cortez Hotel property.

In a letter to bondholders submitting the plan, the committee points out that holders who have already deposited bonds need take no further action to become a party to the reorganization and those who have thus far failed to deposit their bonds are urged to do so immediately. The letter states that 87.61% of the outstanding bonds had been deposited as of Aug. 30 1935. Under Section 77-B assent of only 66 2-3% of bondholders is required to make the plan effective when approved by the Federal Court.

Operating statistics of the El Cortez Hotel as prepared by the Realty Bond Reorganization Co. indicates a profit of $21,888 for the six months ended June 30 1935, before interest, charges and depreciation, as compared with a loss of $2,920 for the six months ended June 30 1934.—V. 124, p. 378.

Economical-Cunningham Drug Stores, Inc.—*Earns.*—

Period—	*9 Mos. End. June 30 '35*	*Year Ended Sept. 30* 1934	1933	1932
Gross sales, less discounts, returns, &c	$5,127,784	$6,228,539	$5,402,808	$4,760,785
Cost of goods sold	3,400,289	4,105,517	3,672,869	3,136,958
Gross profit	$1,727,495	$2,123,023	$1,729,939	$1,623,827
Other oper. revenues	42,940	26,634	20,175	18,869
Total	$1,770,435	$2,149,657	$1,750,114	$1,642,696
Expenses (incl. deprec.)	1,361,925	1,741,584	1,467,915	1,412,498
Operating profit	$408,510	$408,073	$282,199	$230,198
Income deductions (net)	20,431	37,958	51,735	16,948
Profit before inc. tax	$388,079	$370,115	$230,464	$213,251
Prov. for estimated Fed. income tax	54,500	50,900	36,750	22,074
Net profit	$333,579	$319,215	$193,714	$191,177

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash and cash items	$494,195	Notes and contracts payable	$4,704
Notes & accounts receivable	82,144	Accounts payable	447,373
Inventories	1,126,929	Dividends payable	70,157
Investments in affiliates	46,218	Accrued expenses	5,833
Investments & other assets	110,411	Federal income tax	77,747
Property, plant & equipment	851,352	Long-term notes & contracts payable	21,239
Good-will	1	Due to sub. companies	6,000
Prepaid & deferred expenses	116,109	Reserve for contingencies	7,325
		Class A prior pref. stock par ($100)	405,500
		Class B pref. stk. (par $100)	111,200
		Common stock (190,917 shs.)	477,293
		Capital surplus	476,921
		Earned surplus	716,065
Total	$2,827,360	Total	$2,827,360

—V. 141, p. 2115.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended Sept. 26, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	*Increase Amount*	%
American Power & Light Co	102,820,000	77,388,000	25,433,000	32.9
Electric Power & Light Corp	43,678,000	38,570,000	5,108,000	13.3
National Power & Light Co	69,455,000	69,553,000	x98,000	x0.1

x Decrease.—V. 141, p. 2115.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Subsidiaries—				
Operating revenues	$18,136,665	$17,733,682	$76,109,212	$72,191,709
Oper. exps., incl. taxes	10,526,154	10,003,821	42,207,744	38,914,666
Net revs. from oper	$7,610,511	$7,729,861	$33,901,468	$33,277,043
Other income (net)	14,213	41,187	71,234	139,444
Gross corp. income	$7,624,724	$7,771,048	$33,972,702	$33,416,487
Int. to public & oth. ded	3,731,945	3,918,155	15,425,137	15,739,255
Int. charged to construct	*Cr*782	*Cr*2,339	*Cr*46,794	*Cr*13,064
Property retirement and depletion reserve appropriations	2,126,655	1,964,618	8,771,157	8,169,359
Balance	$1,766,906	$1,890,614	$9,823,202	$9,520,937
Pref. divs. to public (full div. require. applic. to respective periods whether earned or unearned)	1,980,875	1,981,966	7,923,502	7,924,567
Portion applicable to minority interests	26,082	62,125	120,825	98,735
Net equity of Electric Pow. & Lt. Corp. in come of subs	loss$240,051	loss$153,477	$1,778,875	$1,497,635
Electric Pow. & Lt. Corp.—				
Net equity of Elec. P. & Lt. Corp. in income of subs. (as shown above)	def240,051	def153,477	1,778,875	1,497,635
Other income	752	3,009	5,318	12,782
Total income	loss$239,299	loss$150,468	$1,784,193	$1,510,417
Expenses, incl. taxes	73,647	93,402	353,705	401,551
Int. to public & oth deds	397,244	397,243	1,588,975	1,588,975
Balance carried to consol. earned surplus	def$710,190	def$641,113	def$158,487	def$480,109

Notation—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subs. Minority interests have not been charged with deficits where income accounts of subs. have so resulted. The "net equity of Electric Power & Light Corp. in income of subs." includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Lihgt Corp., less losses where income accounts of individual subs. have resulted in deficits for the respective periods. —V. 141, p. 1593.

Endicott Johnson Corp.—*Raises Shoe Prices*—

The company advanced shoe prices an average of 5 cents a pair on Oct. 1. This makes the increases on its lines this year 12½ cents to 15 cents a pair from the lows.

The company is busy, with factories operating near capacity, which means production of about 120,000 pairs of shoes a day.—V. 141, p. 112.

Elgin Joliet & Eastern Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,176,148	$770,628	$1,204,565	$530,952
Net from railway	335,530	65,786	427,756	def7,611
Net after rents	240,348	def39,284	268,946	def155,682
From Jan. 1—				
Gross from railway	9,083,571	7,253,780	6,557,924	5,382,385
Net from railway	2,521,573	1,510,675	1,746,562	344,065
Net after rents	1,744,571	536,910	587,690	def852,662

—V. 141, p. 1436.

Employers Group Associates—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable Oct. 31 to holders of record Oct. 17. See V. 140, p. 144 for detailed dividend record.—V. 140, p. 1826.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$3,858,041	$3,764,770	$44,532,531	$43,048,816
Operation	1,547,330	1,531,752	18,352,960	17,685,565
Maintenance	213,673	211,324	2,601,949	2,376 036
Taxes	456,884	471,657	5,413,427	4,997,662
Balance	$1,640,152	$1,550,035	$18,164,193	$17,989,551
Inc. from oth. sources a	52,211	52,233	626,728	663,897
Balance	$1,692,364	$1,602,269	$18,790,921	$18,653,449
Int. & amortization	686.228	698,334	8,321,493	8,484,029
Balance	$1,006,136	$903,934	$10,469,427	$10,169,420
Appropriations for retirement reserve b			5,003,574	4,843,528
Dividends on preferred stocks, declared			2,228,299	2,231,812
Cumul. pref. divs earned but not declared			796,789	666,767
Amount applicable to minority interests			7,513	10,794
Bal. applic. to Engineers Public Service Co., before allowing for unearned cumul. pref. divs. of certain subsidiary companies			$2,433,250	$2,416,517
Cumul. pref. divs. of certain sub. cos., not earned			1,391,680	1,524,809

a Income from miscellaneous investments. b Equal to 11.2% (1934—11.3%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 141, p. 1594.

Equitable Mortgage & Title Guarantee Co.—*New President*—

George W. Loft has been elected President, succeeding N. A. Berwin, who remains Chairman of the company's Executive Committee.—V. 135, p. 4564.

Erie RR.—*Seeks to Extend RFC Loans for Three Years*—

The company has asked permission of the Interstate Commerce Commission to extend for three years the maturity dates of $12,119,310 loans due the Reconstruction Finance Corporation. The loans mature between Oct. 31 1935 and Jan. 3 1936, and are currently bearing 4% interest.

No change in collateral for the RFC loans is contemplated. The applicant pointed out that based on Sept. 24 prices for listed securities, and a valuation for unlisted securities, the collateral now pledged had a value of $39,606,300, or 195% of the amount of outstanding notes.

The road owes the Public Works Administration $3,613,000 and the Railroad Credit Corp. $2,864,365.

Bank loans outstanding follow: Manufacturers Trust Co., $525,000; Chase National Bank, $300,000; Chemical Bank & Trust Co., $200,000; Commercial Trust Co., Jersey City, $200,000; First National Bank of New York, $625,000, and Guaranty Trust Co., $625,000.

The road estimated in its application that it would have a net loss for 1935 of $1,752,467.—V. 141, p. 2116.

Fidelity & Deposit Co. of Maryland—*New Director*—

Joseph V. Hogan has been elected a director.—V. 141, p. 919.

(M. H.) Fishman Co., Inc. (5c. to $1 Stores)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Stores in operation	32	31	30	29
Net sales	$3,453,875	$2,794,656	$2,623,198	$2,641,632
Profit before taxes after deduct. stores, gen. & adminis. exps. & deprec. charges for the year	191,576	221,847	99,432	174,819
Provision for Fed. taxes	26,526	32,418	13,806	21,095
Net profit	$165,049	$189,429	$85,626	$153,723
Divs. on 7% pref. stock	26,180	27,238	28,045	28,140
Net profit accrd. to common stock	$138,869	$162,191	$57,580	$125,583
Profit earned per share on 75,000 shares common stock outstanding	$1.85	$2.16	$0.76	$1.67

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$218,478	$132,577	Accounts payable	$76,135	$63,184
Due from Fire Insurance Cos	------	40,421	Accrued dividends	5,454	5,405
Accts. rec. sundry	2,791	1,586	Accr. int. on mtgs.	993	1,015
Prepaid rentals	2,333	------	Accrued salaries	4,950	6,650
Merch. inventory	530,219	561,873	Fed. income tax	26,526	32,418
Mdse. in transit	19,511	5,012	Miscell. taxes pay.	------	5,961
Land & buildings	91,973	93,252	Mortgages payable	56,750	58,000
Fixtures	241,891	211,996	Preferred stock	374,000	389,100
Alterations & impt.	180,469	142,949	x Common stock	125,000	125,000
Leaseholds	15,390	16,217	Surplus	644,780	543,162
Deferred chgs. to future oper	11,535	24,013			
Total	$1,314,589	$1,229,895	Total	$1,314,589	$1,229,895

x Represented by 75,000 no par shares.—V. 141, p. 1594.

Florida Public Service Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1935	1934
Total operating revenues	$1,705,575	$1,625,187
Operating expenses	949,193	958,655
Maintenance	170,799	189,660
Provision for retirements, renewals and replacements of fixed capital	42,524	10,466
Provision for taxes	149,640	152,125
Operating income	$393,419	$314,279
Other income	24,771	9,499
Gross income	$418,190	$323,779
Annual interest requirements on 1st mtge. 4% bonds, series C, due 1955, to be issued	240,000	------
Balance	$178,190	$323,779

The above statement of earnings reflects the annual requirements on securities to be issued pursuant to its plan of readjustment of debt, recently confirmed by the courts. Analysis of the statement reveals that the gain of approximately $60,000 in revenues from sales of electricity was largely responsible for the improved showing although there was an improvement in the gas and water and ice departments as well.—V. 141, p. 1594.

Ford Motor Co. (Detroit)—*To Hold Show*—

This company and the Lincoln Motor Co. will hold their own automobile show at the Hotel Astor in New York, opening on Nov. 2 concurrently with the national show. Ford and Lincoln also will have exhibits in Ford showrooms at 1710 Broadway.—V. 141, p. 1095.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Florida East Coast Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$331,127	$282,660	$230,233	$279,354
Net from railway	def187,427	def160,686	def173,196	def139,773
Net after rents	def282,358	def208,178	def264,858	def230,555
From Jan. 1—				
Gross from railway	5,628,190	5,585,527	4,938,632	5,044,977
Net from railway	971,746	1,466,463	1,252,135	1,102,765
Net after rents	61,817	527,222	310,799	def28,321

—V. 141, p. 1437.

Fort Smith & Western Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$54,145	$60,828	$45,937	$47,702
Net from railway	755	8,261	291	def969
Net after rents	def6,720	35	def6,506	def10,094
From Jan. 1—				
Gross from railway	404,163	426,264	395,799	399,820
Net from railway	def8,962	21,369	12,796	def29,815
Net after rents	def64,533	def31,279	def37,574	def91,752

—V. 141, p. 1437.

Fort Worth & Denver City Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$484,490	$432,084	$422,821	$434,165
Net from railway	148,307	111,536	139,577	149,074
Net after rents	81,898	43,093	78,343	82,122
From Jan. 1—				
Gross from railway	3,269,237	3,895,379	3,418,531	3,702,782
Net from railway	654,453	1,526,267	1,246,114	1,278,344
Net after rents	195,847	1,036,732	805,110	808,968

—V. 141, p. 1437.

Fort Worth & Rio Grande Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$44,784	$45,138	$29,860	$41,414
Net from railway	def6,766	def6,534	def48,741	def22,730
Net after rents	def15,137	def16,309	def57,933	def32,220
From Jan. 1—				
Gross from railway	281,438	290,437	264,618	318,393
Net from railway	def113,357	def114,576	def210,478	def173,131
Net after rents	def183,934	def188,081	def294,550	def271,380

—V. 141, p. 1437.

Foster Wheeler Corp.—*New Vice-Chairman*—

Pell W. Foster has resigned as Vice-Chairman, but remains a director. John Primrose, a Vice-President, has been elected a Vice-Chairman to succeed Mr. Foster.—V. 141, p. 1095.

Fourth National Investors Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Int. on call loans, &c	$922	$2,929	$29,423	$75,170
Cash dividends	496,111	458,936	385,977	467,273
Total income	$497,033	$461,865	$415,401	$542,443
Management fee	43,050	86,089	75,267	69,321
Transf. agts', registrars' and custodian's fees	23,258	18,121	21,834	22,528
Miscell. corporate exps	------	------	3,867	3,696
Prov. for N. Y. State tax	x22,985	y24,791	21,500	------
Net income	$407,737	$332,866	$292,932	$446,898

x All taxes. y Includes Federal capital stock tax.

Security Profits Account 9 *Months Ended Sept.* 30 1935

Loss realized on sale of securities, based on average cost	$353,782
Excess of cost over market value of common stocks, as reported at Dec. 31 1934	$2,064,812
Excess of market value over cost of common stocks, as reported at Sept. 30 1935	2,861,082
Deduct—Reserve for taxes on unrealized profit	502,000
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes	$4,423,894

Change in Net Assets 9 *Months Ended Sept.* 30 1935

	Total	*Per Sh.*
Net assets as reported at Dec. 31 1934 (excl. deferred charges of $1,252 representing expenses in connection with plan of reorganization)	$15,997,675	$32.00
Increase for period—before dividends:		
Net income	407,737	.81
Loss per security profits account	Dr.353,782	.71
Decrease in unrealized loss and increase in unrealized profit on common stocks after reserve for taxes	4,423,894	8.85
Expenses after Dec. 31 1934 in connection with plan of reorganization	Dr.35,377	.07
	$4,442,472	$8.88
Dividends on common stock	550,000	1.10
Increase for period—after dividends	$3,892,472	$7.78
Net assets, as reported at Sept. 30 1935	$19,890,147	$39.78

Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
d Securities owned	20,086,025	13,800,194	Prov. for Federal capital stk. tax	3,650	a2,600
Part. cfts. in corp. formed to liquidate closed bank	28,899	------	Res. for Fed. inc. & State franchise taxes	502,000	------
Cash	237,046	318,004	Unearned interest	------	149
Notes of General Motors Accept. Corp. and Universal Cred. Corp	------	500,000	Accrued expenses	1,225	------
Divs. receivable	60,502	65,533	Provision for N. Y. State taxes	15,450	25,700
Prepaid expenses	------	700	b Common stock	500,000	500,000
			Capital surplus	e26,444,757	c26,444,757
			Deficit (earned)	7,054,609	12,288,775
Total	20,412,472	14,684,430	Total	20,412,472	14,684,430

a This provision is for estimated New York State franchise taxes for certain future periods and is not yet a liability. b Represented by 500,000 $1 par shares. c Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. d Cost of above securities $17,224,942 in 1935 and $17,013,525 in 1934. e Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants less the aggregate present par value of the issued common stock and organization expenses (incl. commissions paid on original sales of common stock).—V. 141, p. 275.

(Wm.) Freihofer Baking Co.—*Accumulated Dividend*—

A dividend of $1 per share was paid on account of accumulations on the 7% cum. pref. stock, par $100. on Oct. 1 to holders of record Sept. 26. A similar payment was made on July 1, last, prior to which regular quarterly dividends of $1.75 per share were distributed. Accumulations now amount to $1.50 per share.—V. 141, p. 275.

Frost Steel & Wire Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par $100, payable Nov. 1 to holders of record Oct. 19. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on June 15 and March 15, last, and on Dec. 17 1934. The last regular quarterly distribution of $1.75 per share was made on the above issue on Feb. 1 1932. Accruals after the Nov. 1 payment will amount to $17.50 per share.—V. 140, p. 3896.

General Investors Trust—7-*Cent Dividend*—

The directors have declared a dividend of 7 cents per share on shares of beneficial interest, par value $1, payable Nov. 1 to holders of record Sept. 30. This compares with 6 cents paid on May 1, last, and Nov. 1 1934, 10 cents on May 1 1934, 20 cents in 1933 and 12½ cents per share paid on Dec. 1 1932.—V. 140, p. 971.

General American Investors Co., Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Dividends on stocks	$573,602	$568,337
Interest on bonds	14,911	19,535
Interest on deposits, &c	------	1,257
Total income	$588,513	$589,129
Interest on debentures	247,500	247,500
Amortization of discount on debentures	5,940	5,940
Taxes paid and accrued	43,636	33,734
Transfer, registration, trustee, &c. expenses	26,940	------
Other expenses	74,139	98,803
Net profit	$190,359	$203,152
Syndicate compensation in respect of loan	------	14,186
Net loss on commodity transactions	------	2,855
Net income	$190,359	$214,483
Dividends on preferred stock	360,000	360,000
Deficit	$169,641	$145,517

Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Securities owned, at cost	24,087,600	23,512,460	25-yr. 5% debens.	6,600,000	6,600,000
Cash	1,473,538	1,091,289	Int. accr. on debs.	55,000	55,000
Special dep. for tax in dispute	23,000	------	Div. on pref. stock payable Oct. 1 1934	120,000	120,000
Divs. receiv. & int. accrued	95,990	106,756	Reserve for taxes	79,000	31,000
Unamortized disct. on debentures	129,360	137,280	x $6 cum. pref. stk.	4,000,000	4,000,000
			y Common stock	1,300,220	1,300,220
			Capital surplus	14,654,247	14,654,247
			Loss on securities sold	dr1,041,941	dr2,110,637
			Undistributed inc.	42,963	197,954
Total	25,809,488	24,847,784	Total	25,809,488	24,847,784

x Represented by 80,000 no par shares. y Represented by 1,300,220 no par shares.

Note—The aggregate value as of Sept. 30 1935 of securities owned, at bid prices (except for $154,162, the fair value in the opinion of the directors for securities not currently quoted), exceeded the above book value by $2,323,217, after provision of $589,445 for taxes at present rates on unrealized appreciation.

Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15 1953.—V. 141, p. 276.

General Motors Acceptance Corp.—*State Law Regulating Finance Companies Held Invalid—General Motors Wins Injunction Proceedings*—

According to word received by General Motors Acceptance Corp., a three-judge constitutional court in South Bend, Ind., on Oct. 3 declared unconstitutional the Indiana Retail Instalment Sales Act which attempted to control finance company rates and the operations of finance companies, automobile dealers and dealers in other commodities sold on instalment credit. The decision was handed down in an injunction proceeding brought by General Motors Acceptance Corp. and a Chevrolet dealer attacking the constitutionality of the law. The Court consisted of Federal Circuit Judge George T. Page of Chicago, Federal District Judge Thomas W. Slick of South Bend, and Federal District Judge Patrick T. Stone of Madison, Wis. The Court unanimously held the statute unconstitutional and void in its entirety. The statute undertook not only to regulate rates, which the plaintiffs asserted constituted illegal price-fixing, but also to control competitive situations between finance companies themselves.—V. 141, p. 920.

General Paint Corp.—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net income	$92,100	$52,170	$207,382	$132,170

Stated Capital to Be Cut—

A special meeting of stockholders has been called for Oct. 24 to approve the action of directors in authorizing a reduction in the stated capital from $3,197,065 to $2,000,000. The amount of reduction in capital will be transferred to surplus, eliminating an accumulated deficit of $862,012 and creating a surplus of $335,053.

J. C Mullins, President, says "the board took no action on dividends but consideration now is being given to the resumption of dividends on class A stock at Jan. 1 1936, to apply on accumulated dividends."

9 *Months Ended Aug.* 31—	1935	1934
Net prof. after charges, deprec. & inc. taxes	$207,382	$132,170
Earns. pershare on 80,000 shares class A stock	$2.59	$1.65

—V. 141, p. 114.

General Refractories Co.—*To Reduce Stock*—

A special stockholders' meeting will be held on Oct. 26 to vote on a proposal to reduce the stated value of the capital stock to $11,647,565 from $13,996,095 by the cancellation of 54,399 shares of treasury stock with an aggregate stated value of $2,348,531. This action is being taken because under the Pennsylvania law no dividends can be declared by corporation unless its surplus exceeds the amount of money paid by a corporation for shares held in its treasury.

The stockholders will also be asked to approved a mortgage dated July 1 1935, and the issuance of $3,000,000 first mortgage 4½% sinking fund bonds which were used to refund 5-year 6% first mortgage income bonds.

Director Resigns—

Albert 1. Stiles resigned as director effective Sept. 30.—V. 141, p. 597.

Georgia & Florida RR.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Railway oper. revenue	$155,114	$105,208	$755,156	$733,316
Net rev. from ry. oper	58,428	15,472	78,159	30,583
Net ry. oper. income	52,309	10,807	28,690	def30,302
Non-operating income	1,526	1,539	10,220	10,111
Gross income	$53,836	$12,346	$38,910	def$20,191
Deductions	886	877	8,167	7,631
Surplus applic. to int.	$52,949	$11,469	$30,743	def$27,822

	—*Third Week of Sept.*—		—*Jan. 1 to Sept. 21*—	
Period—	1935	1934	1935	1934
Gross earnings	$20,000	$17,250	$811,807	$781,267

—V. 141, p. 1933.

Georgia RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$265,719	$269,590	$252,843	$232,486
Net from railway	42,825	41,886	43,426	26,074
Net after rents	47,776	41,807	51,730	29,883
From Jan. 1—				
Gross from railway	2,082,711	2,109,555	2,024,873	1,871,135
Net from railway	311,687	302,213	349,677	80,290
Net after rents	343,531	303,773	374,991	119,893

—V. 141, p. 1437.

Gold Seal Electrical Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net loss after taxes and other charges	$95,794	$27,404

—V. 141, p. 1437.

Golden Cycle Corp.—$1.60 *Extra Dividend*—

The directors have declared an extra dividend of $1.60 per share in addition to the regular quarterly distribution of 40 cents on the capital stock, par $10, both payable Dec. 10 to holders of record Nov. 30. Similar payments were made three months ago. Extra dividends of 60 cents per share

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

besides the regular 40-cent quarterly were paid on June 10, last, March 10 1935 and Dec. 10 1934.—V. 141, p. 751.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Plan Completed*—

President C. H. Carlisle, on Oct. 1 sent the following letter to the company's stockholders:

"The rearrangement of your company's capital structure has been completed. Your company is now financed in keeping with current conditions and is in position to meet both foreign and domestic competition.

"The profits for the current nine months are in excess of the same period a year ago. The net profits for the nine months are in excess of the year's dividend requirements. Your company's position in the industry is quite satisfactory.

"At the close of the next quarter you will receive a full report of the year's operations."—V. 141, p. 1770.

Goodyear Tire & Rubber Co.—*Acquisition*—

The company has purchased for $1,962,500 from the Robinson Clay Products Co., of Akron, a tract of 75 acres on which Goodyear plant three now is located and which Goodyear has been using since 1920 under a 99-year lease. The deal brings to an end litigation started by Robinson Clay Products Co. to have the lease declared binding, and counter charges by Goodyear.

Under the lease Goodyear had paid the Robinson company $120,000 a year rental from 1920 to 1932, and $150,000 per year since 1932.—V. 141, p. 1097.

Green Bay & Western RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$119,794	$90,078	$106,663	$93,224
Net from railway	32,553	5,620	20,794	8,449
Net after rents	16,944	def64	14,488	214
From Jan. 1—				
Gross from railway	921,564	696,477	731,262	768,503
Net from railway	194,608	19,890	107,309	86,447
Net after rents	98,914	def34,816	46,587	16,146

—V. 141, p. 1438.

Gould Coupler Co.—*Reorganization Plan Altered*—

The reorganization committee of Gould Coupler Co. and Symington Co., of which Hunter S. Marston is chairman, is notifying the holders of those companies' securities of the adoption of a modified plan which will be submitted to the U. S. District Court in Buffalo at an adjourned hearing to be held on Oct. 14 1935.

The modifications now proposed change the nature of the new securities to be issued and also the basis of exchange of outstanding securities for securities of the new company. Upon consummation of the modified plan, the new company will own or control substantially all of the Symington and Gould assets and the Gould subsidiaries.

Bondholders Syndicate of America, Inc., representing a number of Gould bonds which opposed the original plan, has approved the modified plan and is urging its acceptance by bondholders.

As in the original plan, the modified plan contemplates that the outstanding securities of Gould Coupler and Symington Co. will be exchanged on the basis set out below for securities of a single corporation.

Upon consummation of the modified plan, the new company will own or control through stock ownership all or substantially all of the assets of Symington and Gould and the subsidiaries of Gould, but it is deemed advisable that the assets and good will of Symington and Gould remain in separate organizations. To accomplish this end, it is proposed that the capital stock of Symington be reclassified by appropriate amendment of its charter and that after such reclassification Symington will be the new company.

The assets of Gould may be transferred to a new corporation organized under the laws of the State of New York or may be retained by the present corporation, which in such event will be recapitalized. The corporation which upon consummation of the modified plan will hold the assets of Gould will have but a single class of capital stock, all of which will be issued to the new company.

Table of Exchange of New for Old Securities

Existing Securities—	*Outstanding*	*Will Receive* — *New Bonds*	*Will Receive* — *cStock*
Gould Coupler Co.:			
1st lien 6s	$2,706,500	a$1,623,900	162,390 shs.
Each $1,000		b$600	60 shs.
Class A stock	172,412 shs.	------	60,344 shs.
Each share			35-100ths sh.
Com. shs. (by subscription)	14,185 shs.	------	d5,674 shs.
Symington Co.:			
Class A stock	198,581 shs.	------	297,871½ shs.
Each share			1½ shs.
Common stock	300,000 shs.	------	60,000 shs.
Each 5 shares			1 sh.

a Convertible into 50 shs. of common stock (without warrants) and with voting rights prior to conversion equivalent to 50 shs. of common stock per $600 of bonds. b Each $600 principal of bonds has warrant attached to purchase 25 shares of common stock, exercisable at any time within five years at $5 per share; not detachable except upon exercise or upon conversion or redemption (prior to expiration of warrants) of bonds to which they may be attached. This calls for warrants to purchase 67,662½ shs. c Each new share carries a warrant to purchase ½ share of common stock exercisable at any time within five years at $5 per share. The amount in each case being as follows: Gould bonds, 81,195 shs.; Gould stock, 30,172 shs.; Symington class A stock, 148,935¾ shs.; Symington common, 30,000 shs. d Holders of common shares of Gould will be entitled, after confirmation of the modified plan by the District Court, to subscribe at $5 per share for and to receive on or before the 30th day following the date of consummation of the modified plan, upon payment of the subscription price, 2 shares of common stock (each share carrying a warrant to purchase ½ share of common stock of the new company) with respect to each 5 common shares held by them.

Capitalization of the New Company

	Authorized	*Outstanding*
20-year conv. 1st mtge. income bonds	$1,623,900	$1,623,900
Common stock (par $1)	1,200,000 shs.	586,279.7 shs.
Warrants to purchase common stock	------	360,802.35 shs.

The above tables are based on the holders of all of the outstanding bonds (other than $228,500 of bonds held by Depew Securities Co., Inc.) and class A shares of Gould and class A shares and common shares of Symington assenting to or being bound by the modified plan and on the exercise in full by the holders of all outstanding common shares of Gould (other than Symington, the holder of 285,815 common shares) of their rights to subscribe for common stock of the new company.

Additional shares of common stock (with or without warrants) of the new company may, with the approval of the District Court, be issued to representatives of Gould bondholders as compensation for their services or to creditors of Gould in settlement of their claims.

Of the authorized but unissued common stock of the new company, 135,325 shares will be reserved for issuance upon conversion of the new bonds and at least 360,802.35 shares will be reserved for issuance upon exercise of the warrants.

Statement of Earnings for the 8 Months Ended Aug. 31 1935

Gross shipments	$508,267
Freight and allowances	12,084
Net shipments	$496,183
Cost of shipments	474,553
Manufacturing profit—before depreciation	$21,629
General overhead expenses	95,612
Operating loss	$73,983
Other income	47,156
Net loss	$26,827
Other charges	41,662
Provision for depreciation	172,000
a Net loss	$240,489

a Before deduction of accrued interest on bonds and overdue coupons o $138,532.

Balance Sheet as at Aug. 31 1935

Assets—		*Liabilities*—	
Cash	$443,651	Unsecured liabilities	$11,807
Accounts receivable (net)	101,097	Trustees' liabilities	38,804
Inventories	145,382	Misc. operating rescrves	14,310
Royalties rec. from Waugh Equipment Co	73,460	1st lien 6s	2,935,000
Certificate of indebtedness	8,069	Coupons and accrued interest	689,578
Inv. in and advances to subs.:		Cap. stk. (172,412 cl. A shs.)	4,310,300
Depew Securities Co., Inc.	1,276,493	300,000 common shares	312,500
Gould Car Lighting Corp	1,004,855	Deficit	1,031,025
Fixed assets (net)	3,582,871		
Patents and good-will	620,118		
Prepaid expenses	25,276		
Total	$7,281,274	Total	$7,281,274

Pro Forma Consolidated Balance Sheet as at Aug. 31 1935 (New Company)

Assets—		*Liabilities*—	
Cash	$651,794	Notes payable—Bank	$50,000
Accounts receivable (net)	162,183	Accounts payable	59,804
Inventories	295,573	Accrued royalties, exp., &c.	38,908
Royalties rec'le from Waugh Equipment Co	73,460	Reserve for reorganization exp.	150,000
Prepaid insurance, taxes, &c.	51,498	Miscell. operating reserves	31,037
Certificate of indebtedness	8,069	Convertible income bonds	1,623,900
Claim for refund of Fed. taxes	13,536	Common stock	586,279
Investm't—Depew Secur. Co.	150,000	Capital surplus	1,366,186
Land, bldgs. and equipment	2,500,000		
Patents and good-will	2		
Total	$3,906,115	Total	$3,906,115

—V. 140, p. 3897.

Great Northern Ry.—*RFC Offers to Lend Road $50,000,000 to Help Meet $105,850,000 Maturity July 1 1936*—

An offer of the Reconstruction Finance Corporation to lend the company $50,000,000 to help meet a bond issue of $105,850,000 maturing on July 1 1936 was revealed Sept. 30 by Jesse H. Jones, Chairman of the RFC. At the same time, Mr. Jones, in a press conference, expressed some doubt that the road would find it necessary to ask for RFC help. He said the Great Northern "has been doing very well."

The letter of Jesse H. Jones, Chairman, to W. P. Kenney, Pres., follows:

"Subject to prior approval by the Interstate Commerce Commission, this corporation will lend the Great Northern all or any part of $50,000,000 with which to help meet its bond issue of $105,850,000 maturing July 1 1936.

"Terms and conditions of our loan will be:

"(1) That the road pay from its working balance the $5,850,000.

"(2) Issue new bonds maturing 20 to 25 years, for $100,000,000, bearing interest at 4½%; the present bond holders to accept at par and accrued interest new bonds; or not less than one-half in new bonds and the remainder in cash.

"Our loan will be in the form of bonds which we will take at par and accrued interest, or if give a satisfactory margin of additional collateral, our rate will be 4% for the first five years, and 4½% thereafter; the bonds to be approved by the ICC and acceptable to our board and our counsel; the money to be available to the road on 10 days' notice on or before July 1 1936.

"With a view to converting this debt, or as much of it as possible, into stock, we suggest for your consideration that the new bonds provide for conversion into stock upon a basis that will add to the desirability of the bonds, giving the holders of the bonds an opportunity to participate in the prosperity of the road, and preserving to the stockholders their pre-emptive rights. We will require as a further condition to our commitment that the expense, attorneys' fees and bankers' charges, in exchanging new bonds for the old, be, in our opinion, reasonable."

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$8,449,277	$7,367,293	$7,155,080	$5,165,599
Net from railway	3,546,962	2,484,871	3,185,276	1,141,199
Net after rents	2,805,912	1,718,345	2,384,167	362,392
From Jan. 1—				
Gross from railway	47,603,494	43,863,816	37,842,442	33,578,218
Net from railway	15,829,334	11,548,217	11,285,029	2,135,068
Net after rents	10,365,562	6,139,033	5,421,870	def3,701,169

—V. 141, p. 2117.

Guarantee Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax. —V. 141, p. 1098.

(H. L.) Green Co., Inc.—*Stock Offered*—Public offering of 242,700 shares common stock at a price of $26.25 per share was made Oct. 1 by an underwriting group comprising Hayden, Stone & Co., White, Weld & Co., G. M.-P. Murphy Co., Cassatt & Co., Inc., Hornblower & Weeks, Jackson & Curtis, Paine, Webber & Co., Bond & Boodwin, Inc., Chas. D. Barney & Co., Burr & Co., Inc., and A. G. Becker & Co. The offering does not represent new financing by the company and it is not to receive any proceeds from the sale of the shares.

Listing—Company has agreed to make application in due course for the listing of its common stock on the New York Stock Exchange and its registration under the Securities Exchange Act of 1934.

A prospectus dated Oct. 1 affords the following:

Purpose—The proceeds of the sale of the 242,700 shares of the common stock offered under this prospectus will, upon the consummation of the sale thereof to the underwriters, be received by the present owner thereof. The number of shares which the present owners are to sell as aforesaid and the net proceeds to each are as follows:

Name—	*Shs. to Be Sold*	x*Net Proceeds*
Chase National Bank, New York	143,100	$3,362,850
Guaranty Trust Co., New York	70,998	1,668,453
Public National Bank & Trust Co., New York	12,401	291,424
Bank of the Manhattan Co	14,701	345,474
H. L. Green	1,500	35,250

x Before deduction of expenses of registration of 242,700 shares of common stock under the Securities Act of 1933 as amended, stock transfer stamps, and other expenses of the sale, in the estimated amount of $40,000 which will be borne by the vendors prorata.

History & Business—Company was incorp. in New York on Nov. 17 1932. Its business is that commonly known as the limited price, variety chain store business. Merchandise sold in its stores is substantially all in a retail price range from 5c. to $1. The type of merchandise sold includes toilet goods, jewelry, candy, hosiery, hardware, electrical supplies, house furnishings, kitchenware, glassware, dry goods and notions.

The company is now operating, directly and through subsidiaries, 133 stores with 1 additional store now being prepared for occupancy.

Of these stores, 48 are operated under the name, "F. & W. Grand 5-10-25 Cent Stores," 32 under the name "Isaac Silver & Bros." or Silver's," 26 under the name "Metropolitan Chain Stores" or "Metropolitan 5 to 50c. Stores," 19 under the name "F. & W. Grand-Silver Stores," and 8 under the name "H. L. Green Co., Inc."

The company has been engaged in the business above-mentioned since Jan. 1 1933. Between Dec. 31 1932 and Aug. 1 1933 the company acquired substantially all the assets, except such leases, agreements and other assets as the company elected not to purchase, of the respective estates in bankruptcy of F. & W. Grand 5-10-25 Cent Stores, Inc., Metropolitan Chain Stores, Inc., and certain subsidiaries thereof, and Isaac Silver & Brothers Co., Inc., and of the estate in receivership of F. & W. Grand-Silver Stores, Inc.

These predecessor companies had been operating some 260 stores shortly prior to receivership. Some of these stores were individually profitable while many were definitely unprofitable due to poor locations, excessive lease rentals or other causes. During receivership or bankruptcy some of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the unprofitable stores were closed and after the assets of the estates were purchased by the company, additional unprofitable stores were closed, reducing the chain to approximately its present size.

Capitalization as at Sept. 9 1935

	Pref. Stock	*Com. Stock*
Number of shares authorized	a8,547	b600,000
Number of shares outstanding	8,547	b532,941
Portion of capital stock paid up	100%	100%
Dividend rate	7%	bNo fix.rate
Par value per share	$100	$1
Total capital stock and paid-in surplus	$854,700	c$2,876,479

a By amendment to the certificate of incorporation filed Sept. 6 1935 the authorized number of shares of the preferred stock of the company was decreased from 15,500 shares to 8,547 shares. **b** By amendment to the certificate of incorporation filed Sept. 6 1935, the par value of the then authorized 200,000 shares of common stock was increased from $1 to $3 per share, without reduction of the number of shares outstanding, and the sum of $356,964 (being the difference between the par value of $3 per share and the former par value of $1 per share of 178,482 shares then issued) was transferred from paid-in surplus account to capital account. Thereupon, by amendment to the certificate of incorporation filed Sept. 9 1935, the authorized common stock was increased from 200,000 shares to 600,000 shares and the par value of each share decreased from $3 to $1. At a meeting of the directors held Aug. 21 1935 and at a meeting of the stockholders held Sept. 5 1935, the exchange of three shares of common stock as presently constituted for each share of common stock then outstanding was authorized. The figure as to the outstznding shares mentioned above, to wit, 532,941 shares, refers to the common stock as presently constituted and is equivalent to 177,647 shares of common stock outstanding prior to the exchange *Dividends*—Dividends on the common stock outstanding prior to such exchange have been paid as follows; May 1 1935, 75 cents a share; Aug. 1 1935, 75 cents a share. A dividend at the rate of 25c. a share has been declared on the outstanding shares of common stock as now constituted payable Nov. 1 1935. **c** Capital stock and paid-in surplus of company only, after deduction of $2,505 representing 2,505 shares of common stock n treasury.

Earnings of Company and Domestic Subsidiaries

	Net Sales Including Concession Sales	*Net Income Before Prov. for Fed. Inc. Tax and Contingen's*	*Net Income for the Period*
13 months ended Jan. 31 1934	$27,186,410	$1,250,135	$1,080,135
Fiscal year ended Jan. 31 1935	32,365,255	1,606,273	1,372,273
a 5 months ended June 30 1934	12,504,672	445,799	378,299
5 months ended June 30 1935	13,039,124	473,078	403,078

a Figures taken from the company's books but not audited.

Underwriters—The names of the underwriters and the respective amounts of common stock which they severally have agreed to purchase, are as follows:

	No. of Shs.
Hayden, Stone & Co, New York	21,843
White, Weld & Co., New York	21,843
G. M.-P. Murphy & Co., New York	21,843
Cassatt & Co., New York	21,843
Hornblower & Weeks, New York	21,843
Edward B. Smith & Co., New York	21,843
Jackson & Curtis, New York	16,989
Paine, Webber & Co., New York	16,989
Bond & Goodwin, Inc., New York	16,989
Chas. D. Barney & Co., New York	16,989
Balfour, Boardman & Co., Ltd., London, E. C. 3, Eng	14,562
Ladenburg, Thalmann & Co., New York	9,708
Burr & Co., Inc., New York	9,708
A. G. Becker & Co., New York	9,708

Consolidated Balance Sheet as at June 30 1935

[Including domestic subsidiary companies]

Assets—		*Liabilities*—	
Demand deposits and on hand	$1,589,802	Trade accounts payable	$1,024,822
Time deposits	50,105	Federal inc tax payable	166,723
Accounts receivable, less res	66,657	Divs. payable Aug. 1 1935	148,150
Inventories	4,335,503	Other accts. pay. & accr. exp.	284,300
Misc. rec. and investments	18,911	Reserve for Federal inc. tax	70,000
Inv. in Metropolitan Stores, Ltd. (Can.)	1	Mortgages payable (current)	176,000
		Mortgage pay. (not current)	40,000
Furniture, fixtures & equip	1,315,093	7% cum. pref. stock	854,700
Improve. to leased property	67,718	Common stock ($1 par)	177,647
Real estate	429,438	Paid-in surplus	2,696,338
Deferred charges	361,366	Earned surplus	2,425,913
		Reserve for contingencies	170,000
Total	$8,234,594	Total	$8,234,594

—V. 141, p. 2117.

Greyhound Corp.—*Joins New York Central*—

This company and the New York Central RR. announced on Sept. 27 an arrangement for co-ordinated omnibus and train service in the N. Y. Central's territory. The railway is to acquire an interest in the Eastern Greyhound Lines, a Greyhound Corp. subsidiary, which will be renamed the Central Greyhound Lines.

The Grehound Corp. has similar relations with the Pennsylvania RR. and with roads in the West. The agreement with the New York Central will affect territory between Chicago and New York and between Albany and Boston.

"The purpose of the transaction," a joint statement read, "is to bring about co-ordination of rail and bus service in the territory of the New York Central and to effect improvements in service and economies in operation through the joint use of facilities. This arrangement between these two important transportation agencies will make available to the traveling public many privileges and advantages that have not heretofore been possible.

"In the future both the New York Central and Central Greyhound Lines will co-ordinate their traffic interests with the idea of offering land transportation service to all types of travelers. One of the most important results from the alliance will be in respect to service to outlying points on branch lines, to provide transportation facilities that are more flexible and better adapted to the modern needs of these communities.

"The New York Central System's total of almost 12,000 route miles and the 5,000 of the Central Greyhound Lines offer complete rail and highway transportation in New York, Massachusetts, northern Pennsylvania, southern Ontario, Ohio, Michigan, Indiana, and in certain parts of Illinois."—V. 141, p. 2117.

Gulf Mobile & Northern RR.—*Seeks Rail Loan*—

The company has applied to the Interstate Commerce Commission for approval of a $300,000 loan from the Public Works Administration to purchase 30 miles of new 90-pound rail, ties and fastenings. The rail is to be used in the program for replacement of rail on the line of the New Orleans Great Northern operated under lease by the G. M. & N. Work is to begin Nov. 1 1935 and is to be completed in the latter part of 1936.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$541,974	$414,945	$465,014	$354,666
Net from railway	201,183	95,825	188,258	30,890
Net after rents	108,886	22,112	120,582	def43,359
From Jan. 1—				
Gross from railway	3,850,808	3,496,010	3,316,986	2,313,134
Net from railway	1,218,176	985,932	1,089,027	212,738
Net after rents	596,065	338,374	505,007	def192,446

—V. 141, p. 1438.

Guaranty Life Insurance Co. of N. Y.—*Liquidation*—

Supreme Court Justice Edward S. Dore on Oct. 2 signed an order approving the first and final report of Superintendent of Insurance Louis H. Pink as liquidator of the company. The order permits the distribution of $176,100 to stockholders who will receive approximately $5.90 for each $3.50 par value share of stock of the company held by them.

The company was incorporated under the Insurance Law on April 29 1929 with a paid-in capital of $150,000, consisting of 30,000 shares of $5 par value stock and a paid-in surplus of $779,490. It was authorized to transact a life insurance business from its offices at 122 East 42d Street.

Subsequently, on Oct. 7 1932, the capital stock was reduced from $150,000 to $105,000 and the par value of the stock reduced from $5 to $3.50 a share, $45,000 being transferred to the surplus account and then distributed to the stockholders. In addition, $675,000 from the surplus account was distributed to the stockholders at that time.

In May of this year the board of directors voted to dissolve the company and Superintendent Pink began liquidation proceedings in New York County. A liquidation order was signed on June 10 1935. The Court order will permit the distribution of stockholders as well as the payment of all creditors in full.—V. 140, p. 4068.

Hamburg-American Line—*Bonds Called*—

The company announced that all of its 1st mtge. 6½% marine equipment serial gold bonds maturing Dec. 1 1936 and subsequently have been called for redemption on Dec. 1 1935 at 101 and accrued interest. The company further announced that such bonds will be payable at the office of Speyer & Co. as fiscal agent, or at the option of the holder at the office of J. Henry Schroder Banking Corp., as fiscal agent.—V. 140, p. 2706.

Harbauer Co.—*Earnings*—

Earnings for the Year Ended June 30 1935

Profit from operations	$127,350
Depreciation	14,485
Federal income tax	14,410
Loss on sale of deposit in restricted bank account	9,753
Net income	$88,701
Preferred dividends	2,551
Common dividends	51,250
Surplus	$34,900

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$169,082	$232,281	Notes payable	$14,570	------
Accts.rec.(less res.)	58,117	58,369	Accounts payable	30,358	$54,485
Inventory	323,833	293,585	Accrued payroll, taxes, &c	25,497	12,754
Value of life insur.	38,358	33,907	Accr. Fed. taxes	see y	19,798
Other assets	18,512	53,388	Dividend declared	10,250	11,125
Trade-marks	1	1	Res. for conting.	25,000	25,000
Land, buildings & equipment	281,910	234,847	Preferred stock	------	50,000
Prepaid exp. and supplies	49,253	47,103	x Common stock	418,000	418,000
			Capital surplus & undivided profits	415,392	362,318
Total	$939,068	$953,480	Total	$939,068	$953,480

x Represented by 41,000 no par shares. y Included in accrued payroll taxes, &c.—V. 139, p. 3809.

Hartford Gas Co.—*New President*—

Norman B. Bertolette was on Sept. 26 elected President and General Manager to fill the vacancy caused by the death of Ernest E. Eysenbach. Mr. Bertolette will assume his duties about Oct. 15.—V. 140, p. 4069.

Haverhill Gas Light Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Sales to ultimate consumers	$494,927	$511,061
Sales to other gas companies	75,360	73,475
Merchandising and jobbing revenues (net)	5,916	2,772
Miscellaneous and non-operating	*Dr*123	869
Total gross revenues	$576,080	$588,178
Operation	358,921	344,520
Maintenance	22,742	15,546
Retirement reserve accrual	35,000	45,000
Taxes	83,250	83,517
Interest charges	3,256	3,470
Net income	$72,909	$96,124
Earned surplus, Jan. 1	571,833	586,274
Total surplus	$644,743	$682,398
Dividends declared	86,485	110,565
Earned surplus, Dec. 31	$558,256	$571,833

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant & property	$2,396,875	$2,388,237	Capital stock ($25 par value)	$1,228,500	$1,228,500
Cash	18,597	21,072	Prem. on cap. stk.	260,910	260,910
Notes receivable	------	123	Notes payable	100,000	90,000
Accts. receivable	157,875	147,177	Accounts payable	27,630	32,786
Mat'ls and supplies	75,346	77,595	Consomers' deps.	19,863	19,972
Prepayments	3,732	5,339	Miscell. liabilities	539	312
			Taxes accrued	7,909	12,810
			Retirement reserve	438,866	413,224
			Contributions for extensions	3,512	3,191
			Operating reserves	2,815	2,058
			Unadjusted credits	3,624	3,945
			Earned surplus	558,256	571,833
Total	$2,652,429	$2,639,546	Total	$2,652,429	$2,639,546

—V. 141, p. 1933.

(Walter E.) Heller & Co.—*To Offer Stock*—

The company, with offices in Chicago and New York, has filed with the Securities and Exchange Commission application for the registration of 65,465 shares of 7% cumulative preferred stock ($25 par) and 274,094 shares of common stock.

Of the preferred stock 40,000 shares, each of which is to carry a warrant to purchase one share of common stock, and 20,000 shares of common stock are to be offered for sale by a group headed by F. Eberstadt & Co., New York City, following their registration. Balance of the stock to be registered, except 40,000 shares of common stock reserved for issuance upon exercise of the warrants attached to the preferred stock to be offered for sale, are to be issued in exchange for preferred and common stock at present outstanding.

The registration statement states further that the company has agreed to apply for listing both classes of stock on the Chicago Stock Exchange or the New York Curb Exchange, or both, as may be requested by the underwriter.

Walter E. Heller & Co., which is engaged in various types of instalment and commercial banking, has paid quarterly dividends on its outstanding common stock without interruption since 1921 and on its outstanding preferred stock since the date of its original issue in 1925.—V. 141, p. 1595.

Hinde & Dauch Paper Co. of Canada—*Earnings*—

Years Ended Dec. 31—	1934	1933
Net earnings before charges	$546,400	$344,123
Net profits available for dividends, after chrgs.	239,176	78,929
Earnings per share on 299,933 shares outstanding	$0.80	$0.26

—V. 139, p. 3966; V. 137, p. 1945.

Holly Sugar Corp.—*Accumulated Dividends Decl*

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 15. This payment represents the dividends that should have been paid May 1, Aug. 1 and Nov. 1 1934, and Feb. 1 1935.

A dividend of $7 was paid on Aug. 1 and May 1 last, as against $5.25 on Feb. 1 1935, $3.50 on Nov. 1 1934 and $1.75 per share on Aug. 1 1934, this latter being the first payment made on this issue since Aug. 1 1930.—V. 141, p. 1275.

Haytian Corp. of America—*No Interest on Bonds*—

At its meeting on Aug. 27 1935, the board of directors adopted a resolution deferring payment of the interest for the fiscal year ended June 30 1935, on the outstanding debenetures. Part of the resolution follows:

Further Resolved that no interest be paid on the 8% 15-year income debentures bonds or to registered owners thereof on Oct. 1 1935 for the fiscal year ended June 30 1935 and that payment of interest for the year

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ended June 30 1935, upon the said income debenture bonds issued and outstanding be deferred, and be paid from earnings during succeeding fiscal years as provided in the debenture agreement.

Years End. June 30—	1935	1934	1933	1932
Haytian Amer. Sugar Co.	$993,547	$880,281	$635,684	$677,425
Railroad company	155,107	115,383	119,599	113,125
Wharf company	198,997	206,359	173,838	175,163
Hasco Trading Corp	48,528	23,589	------	------
Haytian Corp. of Amer.	------	------	------	1,078
Total earnings	$1,396,179	$1,225,612	$929,121	$966,792
Expenses—				
Haytian Amer. Sugar Co.	1,101,102	915,945	907,612	1,057,571
Railroad company	120,281	101,657	91,165	114,256
Wharf company	95,927	95,264	93,332	88,497
Hasco Trading Corp	91,202	26,874	------	------
Haytian Corp. of Amer.	x17,145	x10,778	x36,884	11,279
Haiti West Indies Co	*Cr*2,539	x6,656	x6,289	------
Oper. loss (excl. of depreciation & res.)	$26,938	prof$68,438	$206,161	$304,812
Reserves—				
For depreciation:				
Haytian Am. Sug. Co.	104,262	70,950	70,205	57,803
Wharf company	19,501	25,447	25,508	25,508
Hasco Trading Corp	19	6	------	------
For income note interest:				
Haytian Corp. of Am.	240,000	239,723	239,722	239,723
For proportion of discount on bonds	7,898	7,898	7,898	7,993
Def. chgd. to surplus	$398,018	$275,585	$549,495	$635,838

x Net figures.

Note—Following the policy of the company adopted by reason of the concession, no depreciation reserve had been provided for the railroad company.

Condensed Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$49,066	$40,354	Accounts payable	$75,310	$69,903
Mdse. held for sale	201,910	209,915	Notes payable	47,915	------
Mat'ls & supplies	205,402	230,872	Income notes	2,964,225	2,960,756
Sarthe distillery—			Reserves	1,516,531	1,284,603
Alcohol & rum	59,928	66,842	x Capital stock & surplus	3,441,309	3,842,383
Cash in restricted banks	7,484	7,484			
Value of life insur.	8,700	6,000			
Accts. receivable	45,788	47,137			
Cost of cane fields & pasture lands	221,848	224,517			
Prepaid expenses	80,746	79,474			
Invested assets	7,097,207	7,168,626			
Deferred assets	67,211	76,425			
Total	$8,045,289	$8,157,645	Total	$8,045,289	$8,157,645

x Represented by 90,940 shares in 1935 and 90,829 in 1934.—V. 139, p. 2521.

Home Dairy Co.—50-*Cent Class A Dividend*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Oct. 15 to holders of record Oct. 5. A similar payment was made on July 15 and April 15 last, this latter being the first distribution to be made on this issue since April 1 1932 when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the Oct. 15 dividend will amount to $5.50 per share.—V. 141, p. 753.

Homestake Mining Co.—*Extra Dividend of* $2 *per Share*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Oct. 25 to holders of record Oct. 19. Similar distributions were made in each of the 15 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 141, p. 1596.

Hotel Statler Co., Inc.—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*	1934 $	1933 $
Cash	$965,142	$ 919,281	Accounts payable	505,012	1,648,856
Accts. receivable	711,222	707,969	Mtges. (real estate)	7,979,250	8,149,250
Merchandise	200,020	106,294	Reserves	3,047,028	3,153,658
Supplies	357,817	398,952	Cap. stk. with par	3,060,937	3,133,087
Securities	2,514,442	2,809,780	Cap. stk., no par	700,000	700,000
Real estate	25,511,607	26,965,628	Surplus	15,434,397	15,741,495
Furn. & fixtures	359,109	521,443			
Prepaid items	99,743	86,010			
Discount on bonds	7,522	10,627			
Organization exp.	------	362			
Total	30,726,624	32,526,346	Total	30,726,624	32,526,346

—V. 139, p. 2365.

Hudson Motor Car Co.—1936 *Orders*—

Initial orders for new 1936 Hudson and Terraplane cars, placed by distributors who attended the company's sales convention at Detroit, will require the production of 25,000 cars between now and Jan. 1, Roy D. Chapin, President, announced. In accordance with this schedule, the Hudson plants have gone into quantity production of 1936 models.

Nearly 400 distributors and sales executives from all parts of the United States, who were given a private preview of the new models at the sales convention just closed, hailed the new line enthusiastically as evidenced by the large volume of orders they placed. William R. Tracy, Vice-President in charge of sales, stated that the company in 1936 planned a production twice as great as the 1935 total.

It is understood that safety features and beauty of design have been stressed in the 1936 line.—V. 141, p. 2118.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 10. A like payment was made on July 15, April 15 and Jan. 15, last, and compares with 75 cents per share paid each quarter from July 15 1932 to Oct. 15 1934, incl., $1 per share on Jan. 15 and April 15 1932, and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the Oct. 15 payment will amount to $14.50 per share.—V. 141, p. 115.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$395,334	$389,682	$4,202,852	$3,999,347
Operating expenses	179,830	176,954	2,112,503	1,951,762
Net revs. from oper.	$215,504	$212,728	$2,090,349	$2,047,585
Other income (net)	*Dr*205	*Dr*50	*Dr*2,141	2,274
Gross corp. income	$215,299	$212,678	$2,088,208	$2,049,859
Interest & other deducts.	58,783	59,478	714,310	715,566
Balance	y$156,516	y$153,200	$1,373,898	$1,334,293
Property retirement reserve appropriations			420,000	430,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,345
Balance			$539,556	$489,948

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.

Illinois Bell Telephone Co.—*Files* $45,000,000 *Issue*—

A proposed issue of $45,000,000 3½% 1st & ref. mtge. bonds, series B, due Oct. 1 1970, was announced Sept. 26 by the Securities and Exchange Commission.

According to the registration statement, net proceeds from the bonds are to be applied toward refunding the company's outstanding 1st & ref. mtge. 5% gold bonds, series A, due June 1 1936, which the company intends to call for redemption Dec. 1 1935. [Further details are given under "Current Events and Discussions" on a preceding page

Bonds Called—

All of the outstanding 1st & ref. mtge. 5% gold bonds, series A, due June 1 1956, have been called for redemption on Dec. 1 next at 105 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill., or at the First National Bank of the City of New York, N. Y. City.—V. 141, p. 2118.

Illinois Terminal Co.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$460,567	$418,722	$493,782	$350,318
Net from railway	151,795	117,920	199,488	93,801
Net after rents	107,567	79,820	134,306	50,278
From Jan. 1—				
Gross from railway	3,358,658	3,261,091	3,097,952	2,982,562
Net from railway	1,015,036	966,555	986,308	757,359
Net after rents	681,229	620,598	549,056	344,521

—V. 141, p. 1439.

Incorporated Investors—*Reports Changes in Portfolio*—

Incorporated Investors purchased over $4,800,000 of common stocks during the past quarter, according to the Parker Corp., national distributors.

The bulk of these purchases were in the shares of companies in the heavy or capital goods industries. Rail holdings were increased through the addition of Great Northern and Southern Pacific, and also through an increase in the fund's holdings of Atchison and Pennsylvania.

Incorporated Investors also made initial purchases last quarter of Aluminum Co., International Harvester and Timken Roller Bearing. Large additional purchases were made of Allis-Chalmers, Bethlehem Steel, Chrysler, Corn Products, International Nickel, Montgomery Ward, North American, Pan American Airways, United Fruit and Westinghouse Electric.

During the quarter investments in United States Government securities were reduced by $2,950,000 to $1,400,000 at the end of the period.

On Sept. 30 Incorporated Investors had a total market value of over $48,000,000, of which more than $45,000,000 was invested in common stocks. In commenting on the general outlook, the Parker Corp. said:

"From the standpoint of the common stock investor, the current situation includes a number of definitely encouraging factors: failure of business to show the customary summer decline, increased activity in heavy industries, improvement in building and real estate, higher farm purchasing power continued "redundancy" of money, as Major Angas calls our increasing bank deposits, and a more courageous business and public psychology.

"In spite of all predictions to the contrary, and in spite of seemingly serious obstacles, business recovery continues to gather momentum. The stock market itself tells the story with its persistent rise since last March to new highs for the recovery movement. Although we must expect setbacks from time to time, the tide towards recovery appears to be running stronger to-day than at any other time since the turn in 1932."—V. 141, p. 600.

Indiana Limestone Corp.—*President Resigns*—

A. E. Dickinson, President, has resigned to become Chairman of the board of directors, where he will act in an advisory capacity. No successor is expected to be elected until the annual meeting in February. L. E. Donaldson has been appointed Acting General Manager until the annual meeting.—V. 140, p. 2707.

Indianapolis Rys., Inc.—*Earnings*—

[Including Peoples Motor Coach Co.]

Years Ended Dec. 31—	1934	1933
Total gross revenue	$3,720,505	$3,382,074
Total operating expenses	2,497,277	2,372,908
General taxes & licenses	188,418	197,991
Int. on misc. obligations (other than bonds) & miscellaneous deductions	122,297	45,591
Int. on bonds issued pursuant to reorgan'n plan: Rental to Traction Terminal Corp., being int. on $3,179,000 bonds at 5%	158,950	158,950
Indianapolis Rys. gen. mtge. $4,684,000 bonds at 5%	234,052	233,829
Depreciation & retirement	300,000	200,000
Balance avail. for Fed. taxes, dividends, &c	$219,509	$172,802

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Fixed assets	$15,391,286	Common stock	x$452,738
Investments	29,800	$3 convertible pref. stock	2,200
Cash in bank—unrestricted	38,826	Long term debt	10,772,433
Cash on hand & in wkg. funds	7,432	Notes, accts. & wages pay	334,240
Special deposits	1,000	Accrued int., divs. & rents pay	595
Notes & accounts receivable	79,024	Tax liability	147,953
Material & supplies	177,578	Operating reserves	76,718
Int., divs. & rents receivable	1,886	Res. for accrued depreciation	314,921
Cash in banks in process of liquidation	36,898	Other unadjusted credits	107,325
Unadjusted debits	441,644	Earned surplus	395,731
		Capital surplus	3,600,519
Total	$16,205,378	Total	$16,205,378

x Represented by 45,273 no par shares.—V. 140, p. 1662.

Indianapolis Water Co.—*Balance Sheet Aug.* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	20,076,009	19,987,186	Preferred stock	1,054,900	1,054,900
Cash	1,546,136	1,334,356	Common stock	5,000,000	5,000,000
Notes receivable	352	352	Fund. indebtedness	12,692,000	12,692,000
Accts. receivable	311,139	315,203	Consumers' depos	73,101	70,318
Materials & suppl.	70,296	70,321	Oth. current liabil's	46,285	48,302
Oth. current assets	101,343	101,343	Main extension dep	39,901	41,274
Prepayments	10,239	16,185	Accrued taxes	515,290	630,308
Investm'ts, general	23,225	38,674	Accrued interest	72,781	71,857
Special deposits	15,527	16,562	Accrued dividends	13,186	13,186
Unamort. debt discount & expenses	433,121	459,107	Oth. accr'd liabils.	14,840	15,522
Replacement fund	217,865	226,394	Reserves	1,720,767	1,612,348
Undistrib'd debits	328,239	329,163	Misc. unadj. creds	38	------
			Corporate surplus	1,890,403	1,644,834
Total	23,133,495	22,894,852	Total	23,133,495	22,894,852

—V. 140, p. 974.

Inland Steel Co.—*Vice-Chairman*—

Edward L. Ryerson Jr. has been elected Vice-Chairman of the Board of Directors.—V. 141, p. 2118.

International Great Northern RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$953,263	$1,037,092	$890,245	$779,534
Net from railway	128,164	211,835	168,668	165,265
Net after rents	19,719	66,267	36,432	70,566
From Jan. 1—				
Gross from railway	7,616,859	8,414,705	8,583,587	6,731,604
Net from railway	1,333,361	2,266,291	2,550,553	987,805
Net after rents	341,019	996,410	1,212,116	74,485

—V. 141, p. 1440.

Interborough Rapid Transit Co.—*Receiver's Report*—

Traffic—The number of passengers carried by the Subway Division in August was 56,372,956, a loss of 1,684,495 as compared with August 1934. The loss was 2.90%. The only line of the division which showed an increase in traffic was the Pelham Bay Park Line, where the improvement was 1.68%. The losses on the other lines ranged from .42% on the Brooklyn Line to 4.97% on the Lexington Avenue Line.

The traffic on the Manhattan Division showed a slight improvement over August 1934. The number of passengers carried was 17,185,288, a gain of .17%. This is the first time since the early part of 1930 that the Manhattan Division has shown an improvement in traffic for two successive months, the gain in the preceding month of July having been .49%. All lines on the division carried more passengers than in August 1934, with the exception of the Second Avenue Line.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The number of passengers carried on the entire system during the month of August was 73,558,244, a loss of 1,655,787, as compared with August was 73,558,244, a loss of 1,655,787, as compared with August 1934, or approximately 2.20%.

Subway Division Operations

Period End. Aug. 31—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Gross operating revenue	$3,097,370	$3,188,465	$6,204,806	$6,256,237
Operating expenses	2,137,199	2,193,196	4,308,771	4,298,141
Net operating revenue	$960,171	$995,269	$1,896,034	$1,958,096
Taxes	124,198	79,695	248,552	156,967
Income from operation	$835,973	$915,574	$1,647,482	$1,801,129
Current rent deductions	218,708	218,708	437,415	437,415
Balance	$617,266	$696,866	$1,210,067	$1,363,714
Used for purchase of assets of enterprise	*Cr*28,999	*Cr*5,408	*Dr*64,539	*Cr*18,312
Balance, city and co.	$646,265	$702,275	$1,145,529	$1,382,026
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$646,265	$702,275	$1,145,529	$1,382,026
Fixed charges	867,440	888,786	1,734,881	1,730,876
Net deficit from oper.	$221,176	$186,511	$589,352	$348,849
Non-operating income	3,799	738	7,599	1,369
Balance, deficit	$217,376	$185,773	$581,753	$347,480

Manhattan Division Operations

Period End. Aug. 31—	1935—*Month*—1934		1935—2 *Mos.*—1934	
Gross oper. revenue	$941,876	$948,059	$1,874,917	$1,885,174
Operating expenses	863,693	844,459	1,726,928	1,673,104
Net operating revenue	$78,183	$103,600	$147,989	$212,070
Rental of jointly operated Lines—				
Queensboro Line	$4,855	$4,706	$9,724	$9,410
Lexington Avenue line	3,916	3,927	7,796	7,801
White Plains Road line	3,485	3,057	6,929	6,074
Other rent items	6,596	6,958	13,121	13,813
	$18,851	$18,647	$37,569	$37,099
Balance of net operating revenue	$59,332	$84,953	$110,419	$174,971

—V. 141, p. 2118.

International Harvester Co.—*To Modernize Plant*—

The company has authorized the immediate expenditure of $2,250,000 on improvements to the South Chicago plants of its subsidiary, Wisconsin Steel Works.

Vice-President C. F. Biggert, in charge of Harvester's steel mills and iron and coal mines, says: "About $2,000,000 will be expended for modernizing our No. 2 Merchant L and about $250,000 for instaling a new turbo blower in the blast furnace department. Cha ges will increase somewhat capacity of the No. 2 mill, but the chief purpose is to improve production equipment and methods from the standpoint of operating economy and efficiency. These changes are necessary because of the rapid increase in the variety of sizes, shapes and sections required by the Harvester company's own factories and by outside customers who purchase a considerable part of Wisconsin Steel's products."—V. 141, p. 1934.

International Hydro-Electric System—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—y1934		1935—12 *Mos.*—y1934	
x Gross	$15,157,105	$15,387,317	$62,886,990	$63,376,782
Net after ordinary taxes	7,905,805	8,332,230	33,644,649	35,092,061
Int., amortiz., Federal taxes, sub. divs., &c.	6,638,285	6,867,054	27,292,867	27,617,756
Depreciation	1,209,594	1,216,135	5,151,913	5,115,810
Net income	$57,926	$249,041	$1,199,869	$2,358,495
Preferred dividends	------	122,839	------	491,352
Surplus	$57,926	$126,202	$1,199,869	$1,867,143

x Including other income. y Revised by company.—V. 141, p. 1439.

International Paper & Power Co. (& Subs.)—*Earnings*

[Excluding International Hydro-Electric System & Subs]

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Gross sales aft. disc.,&c.	$23,469,841	$21,311,773	$45,956,989	$42,175,230
Other income (net)	356,984	See y	645,008	See y
Total income	$23,826,825	See y	$46,601,997	See y
Costs, exps. & ord. taxes	21,427,914	See y	42,030,907	See y
Profit	$2,398,911	$2,450,119	$4,571,090	$4,453,061
Interest & amortization	1,301,834	1,348,142	2,609,403	2,732,522
Depreciation	1,330,675	1,316,652	2,647,017	2,556,681
Depletion	211,135	176,506	398,472	350,658
Prov. for doubtful accts.	186,494	254,218	343,402	489,879
Federal taxes	66,815	100,000	162,783	100,000
z Pref. divs. of subs.	167,373	191,350	344,424	378,613
Net loss	$865,415	$936,749	$1,934,411	$2,155,292

x Revised by the company. y Detailed figures in this form were not compiled for the respective quarters during 1934. z Accrued but not being currently paid.—V. 141, p. 1100.

International Products Corp.—$3 *Accumulated Div.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Oct. 24 to holders of record Oct. 10. This will be the first payment to be made on the preferred stock since July 15 1931 when a similar amount was distributed.

Earnings for the 6 Months Ended June 30 1935

Gross sales, less discounts and allowances	$1,211,868
Cost of goods sold	820,830
Profit	$391,037
Other operating income	15,295
Total income	$406,332
Taxes (other than income taxes)	2,895
Selling expenses	60,640
General and administrative expenses	49,127
Expenses of packing house, while idle	1,042
Provision for doubtful accounts	1,454
Profit	$291,171
Other income	3,712
Total	$294,883
Depreciation and depletion	152,852
Provision for income taxes (Federal and foreign)	22,225
Net income	$119,806

—V. 140, p. 4069.

International Rys. of Central America—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Gross revenues	*$304,341	$337,294	*$3,265,011	$3,360,090
Operating exp. & taxes	*230,071	230,527	*1,855,989	2,020,734
Inc.applic.to fixed chgs	$74,270	$106,767	$1,409,022	$1,339,356

* Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1 approximately current rate instead of at 2 colones for $1 parity as in 1934.—V. 141, p. 1598.

International Salt Co.—*Tenders*—

The Chemical Bank & Trust Co., trustee, will until 12 noon, Oct. 8 receive bids for the sale to it of sufficient 1st & consol. coll. trust bonds to exhaust the sum of $79,686 at prices not exceeding 105 and interest.—V. 141, p. 755.

International Telephone & Telegraph Corp. (& Subs.)

6 *Mos. End. June* 30—	x1935	1934	1933	1932
Earnings	$24,925,377	$38,480,879	$33,059,189	$35,983,148
Oper., sell. & gen. exps., taxes & depreciation	17,572,421	30,539,817	27,973,691	30,470,072
Net earnings	$7,352,956	$7,941,063	$5,085,498	$5,513,076
Charges of assoc. cos.	2,339,501	3,358,255	2,842,934	2,882,875
Net inc. before deduc. int. on deb. bonds	$5,013,456	$4,582,807	$2,242,564	$2,630,201
Int. on debenture bonds	2,884,875	2,884,875	2,884,875	2,884,875
Net income	$2,128,581	$1,697,933	loss$642,311	loss$254,673
Shs. of stk. out. June 30	6,399,002	6,399,002	6,399,092	6,399,352
Earns. per sh. on stock outstanding June 30	$0.33	$0.27	Nil	Nil

x The statement does not include the accounts and results from operations of the Postal Telegraph & Cable Corp. and its subsidiary companies, as Postal Telegraph & Cable Corp. on June 14 1935 filed a petition under Section 77-B of the Act of Congress, approved June 7 1934, providing for corporate reorganizations, as announced in the letter to stockholders dated June 14 1935. Pending the result of the reorganization proceedings, the securities owned in Postal Telegraph & Cable Corp. and advances made thereto or to its subsidiary companies are being treated as investments without, however, adjusting the value thereof. The U. S. District Court for the Southern District of New York, by its orders dated June 14 1935, and July 18 1935 continued the Postal corporation in possession and operation of its properties subject to further orders of the Court.

The net income of $2,128,581, as above, compares with the corresponding net income of $1,953,229 for the first six months of 1934, after eliminating in both years the losses of the Postal Telegraph & Cable Corp. and subsidiary companies. The losses of the Postal Telegraph & Cable Corp. and subsidiary companies amounted to $992,807 for the first six months of 1935 and $255,296 for the corresponding period of 1934, in both cases after interest on Postal Telegraph & Cable Corp. bonds and debenture stock, which interest was paid in 1934 and has been accrued, but not paid, in 1935.—V. 141, p. 117.

Investment Securities Co. of Texas—*Reorganization*—

Reorganization of the company under Section 77-B of the Bankruptcy Act under direction of the National Bondholders Corp. of New York was officially approved by Judge W. H. Atwell in United States District Court at Dallas Sept. 19.

The order provides for transfer of assets behind A, B, D and E. bonds, now held in trust by the Manufacturers Trust Co. of New York, to the National Bondholders Corp. and for creation of a Texas Series C Bond Corp., representing the University of Texas and several other bondholders of this class of bonds, to take over assets, behind them. The university, which holds $183,000 of the bonds, through Assistant Attorney-General Merton L. Harris, told the Court that it favored the reorganization.—V. 140, p. 3719.

Invisible Glass Co. of America—*Stock Offering Planned*—

It is understood that plans are under way to organize this company to hold the patent rights in this country for the manufacture of a new window display glass made under a formula that eliminates all reflection. The product was developed in England.

A. Charles Schwartz will be Chairman of the new company and Garnett Day will be President. Mr. Day is a brother of Henry Mason Day, senior partner of the stock exchange firm of Redmond & Co., which will handle the financing of the organization. Current plans call for the offering of a block of stock to the public, it is said.

In addition to Messrs. Day and Schwartz, the board of directors will consist of Elisha Walker of Kuhn, Loeb & Co.; Seton Porter, President of National Distillers; L. W. James, special partner of Redmond & Co.; W. E. Levis, President of Owens-Illinois Glass; Russell Forgan of Field, Glore & Co.; John D. Hertz of Lehman Bros., and H. E. Talbott Jr., a director of Chrysler Motors.

Licenses to manufacture the product have been granted to the Pittsburgh Plate Glass Co. and the Libbey-Owens-Ford Glass Co., the two leading producers of flat glass in this country

Iowa Electric Light & Power Co.—*Pref. Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Oct. 21 to holders of record Sept. 30. Similar distributions were made on July 20 and March 20 last, Dec. 20 and June 15 1934, prior to which no dividends had been paid since June 30 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 141, p. 1440.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$69,626	$65,519	$846,683	$821,874
Oper. expenses & taxes	41,196	40,508	500,751	488,100
Interest & amortization	8,586	8,951	104,144	111,150
Balance	$19,842	$16,059	$241,786	$222,623

—V. 141, p. 1772.

Kansas City Terminal Ry.—*Extension*—

The company has asked the Interstate Commerce Commission for an extension to March 31 1936 of the period in which it may complete construction of a four-track line contemplat3d under a previous ICC order to increase trackage in the Kansas City area. The original ICC order provided that the construction should have been completed by Sept. 30 1935.

The application points out that the Missouri Pacific, which under the proposal should have participated in the construction, recently disaffirmed the contract calling for its sharing in the work.—V. 140, p. 4238.

Kentucky Rock Asphalt Co., Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net operating loss	$120,288
Interest, bad debts and other charges, less other income	249,873
Net loss for year	$370,161

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$95,840	Accounts payable	$12,357
a Accounts receivable	62,199	Accrued interest payable	83,580
Inventories	25,119	Accrued Fed. capital stock tax	784
Prepaid expenses	104,568	6% notes due June 1 1931	157,000
Accts. & notes receiv'le (slow)	4,696	1st mtge. bonds—6½%—due 1936	613,000
Due from employees	13,409	7% cum. pref. stock	1,304,600
Sinking fund—uninvested	21,660	c Common stock	3,156,674
Invest'ts in com.'s own stock & voting trust certificates	14,361	Barge insurance reserve	32,992
b Fixed assets	4,618,273	Deficit	400,860
Total	$4,960,127	Total	$4,960,127

a After reserve for losses of $72,320. b After depreciation and depletion of $868,995. c Represented by 126,819 no par shares.—V. 136, p. 4281.

Kilauea Sugar Plantation Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Revenue from operations	$505,153
Molasses sales (net)	1,186
Other revenue	31,478
Total income	$537,817
Cost of operations	576,060
Other expenses	3,694
Net loss for year	$41,937

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$127,672	Honolulu dtafts outstanding	$11,346
Notes receivable at plantation	1,824	San Francisco drafts outstand.	3,000
Accounts receivable	6,848	Sundry creditors	2,576
Sugar sales in suspense	89,411	Electric meter & hoe deposits	2,535
Inventories	24,239	Chrg.on sugar sales in suspense	13,595
Investment	16,710	Fed. capital stock tax accrued	1,228
Growing crops	216,198	Territorial excise tax accrued	8,479
x Land, bldgs., equip't, &c	787,579	y Capital stock	1,000,000
Unexpired insurance premiums	232	Paid in surplus	308,788
		Deficit	80,834
Total	$1,270,713	Total	$1,270,713

x After reserve for depreciation. y Represented by shares of $25 par. —V. 135, p. 1832.

Kingsbury Breweries Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31 1934

Sales	$942,950
Cost of sales	723,587
Gross profit	$219,362
Gross profit on sale of soda, ice, gas (net)	2,089
Total gross profit	$ 221,452
Shipping, selling & administrative expenses	434,833
Net operating loss	$213,382
Losses on accounts receivable	78,928
Other income	*Cr*13,752
Other deductions	123,750
Net loss	x$402,308

x After providing for depreciation amounting to $96,578.

8 *Months Ended Aug. 31*—	1935	1934
Net income after all charges	$6,701 loss	$212,923
Earns. per share on 295,000 capital shares	$0.02	Nil

Consolidated Balance Sheet, Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$20,653	Notes payable to bank	$95,000
a Accounts receivable	299,471	Accounts payable	145,825
Inventories	95,899	Manitowoc Products Co	25,134
Deposit on hops contract	1,250	Accrued liabilities	32,209
Revenue stamps	13,804	Commissions	7,014
Notes & other accts. receiv'le	12,138	Prior year's income taxes	76,097
Unemployment fund	1,840	Res. for return of bottles	199,670
b Land, bldgs., mach. & equipment	452,168	Res. for est. cost of changing name, &c	20,662
b Non-operating property	105,952	Reserve for contingencies	24,000
b Kegs	107,189	Res. for unempl. fund	1,840
b Bottles and cases	257,744	Capital stock (par $1)	c295,000
Deferred charges	15,151	Surplus capital	3,000
Trade-marks & copyrights	3,369	Earned surplus	461,178
Total	$1,386,631	Total	$1,386,631

a After allowance for losses of $106,576. b After allowance for depreciation. c Represented by shares of $1 par, 64,900 shares are under option to purchase before Dec. 31 1936 at $11 per share.—V. 140, p. 2709.

Kingsport Press, Inc.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net loss after deprec. & other charges	$10,634	$53,958	$124,660

—V. 141, p. 1441.

Kirkland Lake Gold Mining Co., Ltd.—3-*Cent Div.*—

The directors have declared a dividend of three cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on Dec. 1 1934, this latter being the initial distribution on the issue.—V. 140, p. 4239.

Kirsch Co.—*Earnings*—

Years Ended June 30—	1935	1934	1933	1932
Net sales	$964,337	$733,189	$648,385	$1,100,786
Cost of goods sold	548,033	519,309	391,540	650,362
Sell., gen. & adminis. exp	412,403	358,095	335,590	512,597
Net profit from oper	$3,900 loss	$144,215 loss	$78,746 loss	$62,173
Non-operating income	12,670	11,837	7,377	7,523
Total income	$16,571 loss	$132,378 loss	$71,368 loss	$54,651
Non-operating expenses	22,391	57,187	7,816	24,103
Net loss	$5,820	$189,566	$79,185	$78,754

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$25,426	$74,057	Accounts payable	$45,747	$26,728
Accts. & notes rec.	147,441	128,279	Notes payable	25,000	25,000
Interest receivable	432	817	Accruals	6,289	6,136
Inventories	296,095	245,085	Convertible preferred stock	1,111,860	1,152,360
Stocks and bonds	3,548	3,017	x Common stock	108,090	108,090
Tax warrants	396	396	Capital surplus	63,181	56,147
Inpd. real estate	9,343	13,453			
Mtge. notes, sec. by impd. real est	1,706	1,200			
Land, bldgs., mach. & equipment, &c	791,183	826,126			
Patents	29,572	34,020			
Good-will	1	1			
Deferred charges	55,023	48,010			
Total	$1,360,167	$1,374,461	Total	$1,360,167	$1,374,461

x Represented by 108,090 no par shares.—V. 139, p. 3482.

(I. B.) Kleinert Rubber Co.—10-*Cent Common Div.*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 30 to holders of record Oct. 15. This dividend will be the first paid since Dec. 1 1930 when a dividend of 25 cents per share was paid. Forty cents was paid on Sept. 1 1930 and 62½ cents per share previously each three months.—V. 141, p. 1935.

(S. H.) Kress & Co.—*Extra Dividend in Special Pref. Stk.*

The directors have declared a dividend on the common stock (no par value) payable in 6% special pref. stock (par $10) at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 10. A stock distribution of like amount was made last May and in May and November of 1934, 1933, 1932 and 1931; in August and November 1930, and in November of 1929, 1928 and 1927. In addition a special cash dividend of 50 cents per share was paid on Dec. 20 1934.—V. 141, p. 1772.

Lake Superior & Ishpeming RR.—*Earnings.*—

Aug.—	1935	1934	1933	1932
Gross from railway	$361,371	$247,849	$325,936	$47,748
Net from railway	251,691	149,109	235,178	def2,621
Net after rents	205,023	118,015	193,340	def19,144
From Jan. 1—				
Gross from railway	1,263,330	999,106	959,426	221,836
Net from railway	577,468	382,146	471,564	def190,245
Net after rents	392,113	225,654	329,050	def316,194

—V. 141, p. 1442.

Lefcourt Realty Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 convertible cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 8. A like payment was made on July 15 and April 15 last as against $1 per share paid on Jan. 15 1935, this being the first payment made on this issue since July 15 1932, when a regular quarterly dividend of 75 cents per share was paid.—V. 141, p. 1773.

Lehigh & Hudson River Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$106,384	$110,170	$133,532	$116,227
Net from railway	36,512	27,509	44,837	34,978
Net after rents	15,431	5,158	19,075	9,148
From Jan. 1—				
Gross from railway	990,273	978,733	947,545	1,053,593
Net from railway	317,952	281,071	310,167	264,347
Net after rents	127,132	101,534	120,226	151,336

—V. 141, p. 1442.

Lehigh Valley Ry.—*Directors*—

R. W. Barrett, Vice-President and General Counsel, and E. A. Jones, Purchasing Agent, have asked the Interstate Commerce Commission for authority to serve as directors. They were elected at a meeting held Sept. 9.—V. 141, p. 2120.

Leslie-California Salt Co.—*Earnings*—

Earnings for the Year Ended June 30 1935

New operating profit	$242,066
Other income, net	4,770
Net profit	$246,837
Provision for taxes	44,541
Net profit for year	$202,296
Earned surplus, June 30 1934	398,386
Reserve for contingencies	*Cr*.25,000
Additional Federal and State taxes prior years and sundry charges to surplus	*Dr*13,870
Dividends paid	186,432
Earned surplus June 30 1935	$425,380

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$301,392	Current liabilities	$110,859
Accounts receivable	155,668	Reserves	98,372
Inventories	149,764	Common stock	x2,000,000
Other assets	y69,626	Capital surplus	465,239
66 2-3% stock int.—Golden West Products Co	108,577	Earned surplus	425,380
Stock in other affiliated companies, at cost	33 ,078		
Advance to affiliated company	5,025		
Fixed assets	2,240,404		
Deferred items	33,655		
Patents	2,659		
Total	$3,099,852	Total	$3,099,852

x Represented by 116,520 no par shares. y Includes investment of $61,221 in capital stock of non-affiliated company and sundry investments and receivables of $8,404.—V. 140, p. 3218; V. 139, p. 3483.

Liberty Baking Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par, and the 7% pref. stock, $100 par.—V. 141, p. 601.

Lincoln Telephone Securities Co.—*Dividend Increased*

The directors have declared a quarterly dividend of 50 cents per share on the no par common class A stock, payable Oct. 10 to holders of record Sept. 30. This compares with 25 cents paid in each of the four preceding quarters and 50 cents per share distributed each quarter previously.—V. 139, p. 2367.

Liquid Carbonic Co.—*New Directors—Directorate Reduced*

P. F. Lavedan and C. W. Dempsey have been elected directors to fill two of four vacancies on the board. Remaining unfilled posts have been eliminated by reducing size of directorate from 13 to 11. Vacancies had been created by resignation of Oscar Baur and E. C. Lynch, and by deaths of Ashton G. Dean and R. L. Crysler.—V. 141, p. 924.

Lisk Mfg. Co., Ltd. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Profits for the year ended Dec. 31 1934 before making provision for depreciation	$30,986
Depreciation and accrued renewals	44,766
Net loss for year	$13,779
Surplus account at Jan. 1 1934	170,557
Total surplus	$156,777
Dividend paid	14,920
Surplus at Dec. 31 1934	$141,857

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Land, buildings, machinery & equipment	x$744,064	Capital stock (par $100)	$1,562,500
Good-will, pats. & trademarks	1	Accounts payable	21,920
Inventories	629,783	Accrued liabilities	9,530
Accounts receivable, less res	114,790	Reserve for contingencies	100,000
U. S. Govt. securities at cost	20,000	Surplus	141,857
Cash in banks and on hand	250,386		
Prepaid taxes & unexpired ins.	6,283		
Treasury stock	y70.500		
Total	$1,835,808	Total	$1,835,808

x After reserve for depreciation and accrued renewals of $1,008,181. y Represented by 705 shares, par $100.—V. 138, p. 2095.

Lockheed Aircraft Corp.—*Stock Listed*—

The capital stock of the corporation to the amount of 405,159 shares was admitted to trading on the San Francisco Stock Exchange Sept. 28. It was removed from trading on the San Francisco Curb Exchange Sept. 27. —V. 141, p. 924.

Long Dock Co.—*Extends Time for Deposit of Bonds*—

The company announces extension of time for deposit of its consolidated 6% mortgage bonds due Oct. 1 1935, to and including Oct. 14 1935.

On Sept. 14 1935, the company announced that holders of maturing bonds might extend them for 15 years at 3¾% interest and that 1% of the face amount of each bond would be paid upon extension.

J. P. Morgan & Co. act as agent and depositary for the company and will accept deposit of bonds for extension up to Oct. 14 1935. Clark, Dodge & Co. will purchase to Oct. 14 1935, at the principal amount with accrued interest to date of maturity, all bonds not so presented for extension. —V. 141, p. 2120.

Long Island RR.—*Pays Bonds*—

The company on Oct. 1 paid off $1,726,000 New York Brooklyn & Manhattan Beach Ry. Co. 1st consol. mtge. 5% bonds. The Pennsylvania RR. Co. advanced the funds to the Long Island RR. Co.

Earnings for August and Year to Date

Aug.—	1935	1934	1933	1932
Gross from railway	$2,238,149	$2,266,178	$2,405,676	$2,592,202
Net from railway	691,990	822,621	1,013,111	1,113,783
Net after rents	158,320	285,230	520,726	594,320
From Jan. 1—				
Gross from railway	16,075,832	16,445,120	16,251,130	19,507,659
Net from railway	3,763,145	4,587,300	5,725,619	6,525,997
Net after rents	526,788	1,439,335	2,708,003	3,389,543

—V. 141, p. 2120.

Loose-Wiles Biscuit Co.—*Capital Changes Approved*—

The stockholders on Oct. 2 approved an amendment to the company's certificate of incorporation so that the authorized capital stock will consist of 100,000 shares of pref. stock (par $100) and 920,000 shares of common (par $25). (See also V. 141, p. 1101).—V. 141, p. 1773.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Los Angeles & Salt Lake RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,456,330	$1,458,032	$1,168,922	$1,252,293
Net from railway	524,263	541,281	399,058	482,382
Net after rents	301,769	294,286	156,985	217,254
From Jan. 1—				
Gross from railway	10,952,041	10,832,038	8,750,812	10,256,584
Net from railway	3,400,338	3,919,710	2,572,590	3,235,901
Net after rents	1,650,395	2,004,769	671,496	1,033,899

—V. 141, p. 1442.

Louisiana & Arkansas Ry.—*Securities*—

The Interstate Commerce Commission on Sept. 24 authorized the company to issue a promissory note in the sum of $1,500,000, the proceeds thereof to be applied to the payment of maturing indebtedness, taxes, interest, and other current expenses; and to pledge as collateral security therefor $3,000,000 of 1st mtge. 5% bonds, series A.

The report of the ICC says in part:

There is outstanding and will mature on Oct. 2 1935, a promissory note, originally in the amount of $1,400,000, of which $1,350,000 remains unpaid The applicant is in need of funds with which to meet this maturity and to assist it in paying interest on the maturing note, amounting to approximately $30,000, to meet its 1935 taxes, which will exceed $300,000, and also in meeting its 1935 payments for 1,600 tons of new 85-pound rail used to replace lighter rail in its main line. It therefore proposes to issue to the Chase National Bank, New York, which has agreed to lend it $1,500,000, a new note in that amount, to be dated Oct. 2 1935, to bear interest at the rate of 4½% per annum, payable semi-annually, and to mature three years after date. As collateral security for the new note it proposes to pledge $3,000,000 of its 1st mtge. 5% bonds, series A. These are a part of the $12,000,000 of such bonds authorized to be issued. Of the bonds proposed to be pledged $2,766,000 are now pledged as security for the maturing note and the remaining bonds are in the applicant's treasury available for pledge.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$438,447	$404,794	$371,274	$332,466
Net from railway	169,825	145,836	138,082	106,570
Net after rents	114,026	102,912	107,573	70,612
From Jan. 1—				
Gross from railway	3,069,380	2,893,333	2,708,276	2,690,557
Net from railway	1,046,460	986,247	961,357	749,059
Net after rents	684,086	649,839	609,233	419,618

—V. 141, p. 1599.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$80,432	$86,206	$69,275	$58,020
Net from railway	17,974	19,079	7,271	8,786
Net after rents	3,103	2,544	def6,526	def4,289
From Jan. 1—				
Gross from railway	631,418	642,728	527,422	385,403
Net from railway	131,402	147,144	73,855	10,108
Net after rents	16,869	11,733	def29,083	def61,149

—V. 141, p. 1443.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$528,290	$490,519	$5,666,655	$5,445,385
Operating expenses	327,579	296,410	3,585,352	3,237,588
Net revs. from oper.	$200,711	$194,109	$2,081,303	$2,207,797
Rent from leased property (net)	*Dr*392	624	446	8,219
Other income (net)	757	2,208	18,535	27,194
Gross corp income	$201,076	$196,941	$2,100,284	$2,243,210
Interest & other deducts.	75,919	78,848	925,774	931,526
Balance	y$125,157	y$118,093	$1,174,510	$1,311,684
Property retirement reserve appropriations			420,000	451,400
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,535	356,535
Balance			$397,975	$503,749

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Aug. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 1773.

Louisville & Nashville RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$5,897,860	$5,449,217	$6,349,676	$5,058,199
Net from railway	1,320,235	1,123,929	1,885,811	1,155,175
Net after rents	1,030,581	836,428	1,608,991	853,253
From Jan. 1—				
Gross from railway	47,942,759	46,526,874	42,853,131	41,281,619
Net from railway	10,787,807	10,995,627	10,256,317	5,405,619
Net after rents	8,250,052	8,314,021	7,443,219	2,054,760

—V. 141, p. 1443.

Ludlum Steel Co.—*Registers Additional Stock with SEC*—

The company filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933, seeking to register 73,251 shares of common stock $1 par value. The company will offer the stock around Oct. 22.

Company proposes to issue 50,692 shares of stock from its common stock authorized and unissued and give each common holder the right to subscribe to such common shares at a price based upon the market quotation. Each common stockholders is to have the right to subscribe to one share of common for each four shares held, but also may subscribe to as many additional shares as desired. In the event the stock is over-subscribed, the shares above quota needs will be pro-rated

Approximately $700,000 of the proceeds from sale of the stock will be used for the acquisition of the stock of the Wallingford Steel Co. and the remainder added to working capital. The company states increased working capital is principally necessitated by increased inventory.

The company further states that 3,000 shares of treasury stock to be registered under the application will be offered Hiland G. Batcheller, General Manager, under an employment contract.

Ludlum Steel has under option 15,488 shares of stock of Wallingford Steel Co. out of a total of 24,000 sharse. Stockholders of the Wallingford Co. have been given notice that Ludlum will accept options good for 90 days from Aug. 12 1935 for the purchase of the company's stock at $41.66 a share.

According to the application, the proposed maximum offering price of Ludlum stock will be $24 a share.

The registration application states that Ludlum is acquiring a portion of the stock of a modern, well-equipped cold rolled strip plant and an established business in both stainless and carbon steels. The acquisition also opens up possible additional markets for other products of Ludlum Steel in cold rolled strip form, it is stated.—V. 141, p. 1443.

Lydia Cotton Mills, Clinton, S. C.—*Reorganization Plan.*

Federal Judge H. H. Watkins in Greenville, S. C., signed an order Sept. 26 halting the plan of reorganization recently approved for the company. Government officials secured the order on the grounds that the reorganization plan conflicted with two Congressional amendments. C. C. Wyche, U. S. District Attorney for the Western District of South Carolina, signed the petition for the order.

The petition stated that under an amendment to the Agricultural Adjustment Act by Congress on Aug. 24, the Lydia Mills should immediately pay all processing taxes and other levies now due, instead of setting them aside pending court decisions on the validity of the AAA assessment. The second objection related to the installation of the reorganization plan without approval of the Secretary of the Treasury, as provided under an amendment to the National Bankruptcy Act, passed by Congress Aug. 29 of this year.

The management of the mill was ordered to show cause at Rock Hill, S. C., Oct. 7, why the plan of reorganization should not be modified to conform with the requests of District Attorney Wyche.

Revised Reorganization Plan—

The revised reorganization plan as approved by the court and now held up provides that accounts, over $100, payable for supplies, &c., totaling $166,070, will be paid in preferred stock. The mills' selling agents, Stockton Commission Co., will receive a total of $136,240, payable in cash as far as this sum is covered by a lien, and the remainder in preferred stock.

The preferred stock to be issued will be 6%, cumulative, callable at $105 No dividends can be paid on common stock as long as accrued dividends on preferred stock are unpaid, and non declared until 50% of the preferred is bought in and retired.

It is also provided that a fund of 50% of all earnings, after dividends on new preferred stock is paid, shall be set up to retire the new preferred stock, and that the management, after 30 days' notice, shall buy this preferred stock at the lowest offering; that preferred and common stockholders shall have equal voting power; that common stockholders shall turn in old common stock for new, which will be replaced by still newer stock, of $100 par value, when 4,000 shares of the preferred stock has been retired, and that a fund sufficient to cover the amount due the Government in processing taxes be set aside, pending rulings on legality of the taxes.

McCord Radiator & Mfg. Co.—*New Director*—

Charles O. Chesnut has been elected a director to replace the late Walter S. Russel.—V. 140, p. 2542.

McCrory Stores Corp.—*Court Disapproves Plan*—

Federal Judge Robert P. Patterson on Sept. 30 handed down a decision upholding the report of Robert P. Stephenson, who, sitting as special master, recently rejected a plan for the reorganization of the corporation as proposed by the United Stores Corp.

"The present plan," Judge Patterson said, "cannot stand because it discriminates unfairly in the interests of the United Stores Corp. The delay is regrettable but must be faced."—V. 141, p. 1443.

Macassa Mines, Ltd.—5-*Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 15. Like payments were made on July 2 and March 1 last, and on Nov. 1 1934 this latter being the initial payment on the issue.—V. 140, p. 4239.

Madison Square Garden Corp.—*Management Fight Ended*—

The fight for control of the company ended on Sept. 27 with John Reed Kilpatrick the victor. Out of 281,221 shares of stock, 273,308 votes were cast and the board of directors which Kilpatrick favored was elected by a vote of 143,921 to 129,387, the United Press reported.

The meeting began on Sept. 23 but it took until Sept. 27 to count the votes because many proxies were challenged.

The new board of directors is: M. H. Aylesworth, Hamilton V. Bail, James I. Bush, Walter P. Chrylser, Walter P Chrysler, Jr., Bernard F. Gimbel, William M. Greve, Stanton Griffis, John R. Hertz, John Reed Kilpatrick, Jansen Noyes, Floyd B. Odlum, Herbert H. Ramsay, N. Peter Rathvon, Harold E. Talbott, Jr., Sidney J. Weinberg, Edwin L. Weisl.

Mr. Stanton Griffis has been elected Chairman of the Board, succeeding Col. John S. Hammond.

Consolidated Income Account 3 Months Ended Aug. 31

	1935	1934	1933	1932
Net loss after charges	$145,604	$80,597	x$165,523	x$156,144

x Not including operations of Boston Madison Square Garden Corp. then a partly-owned subsidiary, which showed a net loss for 1934 of $31,839, compared with a loss of $35,893 for similar quarter of 1932 and a loss of $33,946 in the 1931 quarter.—V. 141, p. 1936.

Maine Central RR.—*Proposes to Buy Eastern Maine*—

The company has asked the Interstate Commerce Commission for authority to purchase the properties of the Eastern Maine Ry., which it now operates under a 999-year lease signed in 1883. The Central would pay $125,000 for the properties. At present 1,358 shares out of 2,000 are owned by the Samoset Co., which is nominally owned by the Central.—V. 141, p. 2120.

Manitoba Power Co., Ltd.—*Bondholders Meet Oct.* 10—

Bondholders of this company, one of the five companies in the Winnipeg Electric group, are being requested to send in proxies at once so that they will be represented at the meeting to be held in Toronto on Oct. 10. The original meeting was adjourned because there was not a sufficient amount of bonds represented to comply with the terms of the trust deed. The general plan of consolidation and re-adjustment has already been approved by the bondholders of the other four companies concerned. When the plan becomes operative Manitoba Power bondholders may exchange their bonds for the new general mortgage bonds on which interest accrues from Jan. 2 1935. This accrued interest will be paid at the time the exchange of bonds is made. No bondholder will suffer disadvantage by sending in his proxy or obtain advantage by failing to do so. If the plan is approved it will become binding on all bondholders. If it is not approved it cannot be carried out.—V. 141, p. 926.

Maytag Co.—$3.75 *Accumulated Dividend*—

The directors on Oct. 2 declared a dividend of $3.75 per share on account of accumulations on the $3 cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 15. This compares with $1.50 paid on Aug. 1 and May 1 last. Dividends of 75 cents per share were paid on Feb. 1 1935, Nov. 1 1934 and Aug. 1 1934, this latter being the first dividend paid since Feb. 1 1932 when a regular quarterly dividend of 75 cents per share was distributed.

Accumulations after the payment of the current dividend will amount to $2.25 per share.—V. 141, p. 926.

Medicine Hat Greenhouses Ltd.—*Reorganization*—

The scheme of arrangement and reconstruction has been carried out. The scheme was approved by the shareholders at a meeting held on June 28, last.

The new company bearing the same name as the old, has an authorized capital of $100,000 divided into shares of $1 par value. The assets of the old company have been sold and conveyed to the new company with all debts, liabilities and obligations of the old.

The new company has executed a mortgage deed of trust in favor of the Trust & Guarantee Co. for $325,000. The bonds to be issued under this mortgage, mature Feb. 1 1960, and bear interest at 3% per annum. The interest is paid half yearly, the first to be made on Feb. 1 1936. The courts have approved it and the Secretary of State for Canada has confirmed the plan by supplementary letters patent.

Shareholders are now being asked to forward their preferred and common stock to the Trust & Guarantee Co., Calgary. For each common share in the old company they will receive one share of common stock in the new company.

For each preferred share in the old company stockholders will receive $1 in cash and 20 shares of $1 par value common stock and one bond of a par value of $100.

The new company is a Dominion incorporation. The former company was incorporated in Alberta.—V. 139, p. 3159.

Menasco Manufacturing Co., Los Angeles—*Stock Listed*

Approval of the application of the company for listing 187,500 shares ($1 par) common stock was announced recently by the Los Angeles Stock Exchange.

Although the company whose principal offices and plant are located in Los Angeles was incorporated in June 1934, with a capitalization of 500,000, of which 187,500 shares are currently outstanding, A. S. Menasco, President of the company, has been developing and manufacturing aircraft engines since 1928. The inverted, in-line air-cooled engines manufactured by the company are now used to power military and commercial craft and also sport and racing planes in this country and abroad.

For the fiscal year ended June 30 last, operations of the company, after all charges, resulted in a loss of $4,172, occasioned principally by development charges.

Balance sheet of the company as of June 30 showed current assets of $81,130, as against $8,702 current liabilities, making a 9-to-1 ratio.

Metal & Thermit Corp.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 20.—V. 138, p. 513.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Meyer-Blanke Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net income	$73,766
Preferred dividends	46,989
Common dividends	11,603
Balance, surplus	$15,174

Condensed Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$46,564	Accounts payable	$58,766
Notes receiv., & accrued int	73,243	Customers credit balances	2,672
x Due by customers	267,925	Bonus payable	12,480
Creditor's debit balances	4,644	Accrued taxes—(general)	1,043
Merchandise inventories	178,659	Fed. & State income taxes—(estimated)	14,300
Cash surr. value of life insur.	11,896	Div. pay., pref. stock	3,626
Due by officer and employees	2,210	7% cum. pref. stock	207,100
Due by Menasha Woodenware Corp	876	z Common stock	261,310
y Fixed assets	17,961	Surplus	50,161
Improve. to leased premises	575		
Deferred charges	6,901		
Total	$611,458	Total	$611,458

x After reserve for doubtful accounts of $10,000. y After reserve for depreciation of $71,563. z Represented by 38,678 no par shares.—V. 140, p. 4240.

Michigan Steel Tube Products Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after depreciation, Fed. taxes, &c	$86,616	$11,118 loss	$235,542 loss	$114,113
Earned per share on 100,000 shares of capital stock (no par)	$0.86	$0.11	Nil	Nil

—V. 141, p. 1278.

Miller Wholesale Drug Co.—*To Offer Stock*—

The stockholders have authorized 7,500 additional shares (no par) common stock, and the issuance of 2,500 common shares held in the treasury. The sale of the 10,000 shares in two blocks of 5,000 shares at $15 and $20 per share, respectively, have been approved.

The stock will be offered to stockholders subject to the approval of the Securities and Exchange Commission, and application will be made for listing the new shares on the Cleveland Stock Exchange.—V. 133, p. 2112.

Minneapolis & St. Louis RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$763,376	$828,845	$743,228	$753,190
Net from railway	175,722	161,722	146,901	120,335
Net after rents	103,791	110,735	88,715	55,128
From Jan. 1—				
Gross from railway	4,654,615	4,777,031	4,994,241	5,014,876
Net from railway	205,741	295,975	575,498	def32,847
Net after rents	def212,416	def147,910	109,725	def556,157

—V. 141, p. 2121.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

Aug.—	1935	1934	1933	1932
Gross from railway	$2,173,972	$2,097,083	$2,287,579	$1,948,065
Net from railway	451,754	564,969	716,781	235,663
Net after rents	166,905	292,663	409,321	def92,052
From Jan. 1—				
Gross from railway	14,675,314	14,622,320	14,186,889	14,223,350
Net from railway	1,837,792	2,388,064	2,338,085	536,975
Net after rents	def158,304	251,764	134,507	def1,973,188

—V. 141, p. 2121.

Mississippi Central RR.—*Earnings.*—

Aug.—	1935	1934	1933	1932
Gross from railway	$66,827	$55,493	$62,085	$58,196
Net from railway	12,745	2,604	11,937	14,280
Net after rents	8,600	def2,653	5,624	6,190
From Jan. 1—				
Gross from railway	461,467	427,720	396,772	395,493
Net from railway	68,437	37,283	28,654	def15,444
Net after rents	20,793	def7,069	def23,093	def74,055

—V. 141, p. 1445.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$377,006	$367,869	$4,933,354	$4,672,171
Operating expenses	258,805	254,542	3,432,097	3,016,787
Net rev. from oper.	$118,201	$113,327	$1,501,257	$1,655,384
Rent from leased prop. (net)	742	763	6,776	9,094
Other income (net)	217	1,306	13,549	15,120
Gross corp. income	$119,160	$115,396	$1,521,582	$1,679,598
Int. & other deducts.	74,288	74,716	886,130	908,633
Balance	y$44,872	y$40,680	$635,452	$770,965
Property retirement reserve appropriations			355,000	383,972
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Deficit			$123,156	$16,615

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $605,412. Latest dividend, amounting to 50 cents a share on $6 pref. stock, was paid on Aug. 1 1935. Dividends on this stock are cumulative.—V. 141, p. 1775.

Missouri & Arkansas Ry.—*Earnings.*—

Aug.—	1935	1934	1933	1932
Gross from railway	$87,375	$73,637	$85,400	$68,499
Net from railway	24,827	16,552	36,924	10,939
Net after rents	15,316	6,792	27,097	2,916
From Jan. 1—				
Gross from railway	346,113	644,670	549,792	565,880
Net from railway	93,153	130,247	83,840	def12,384
Net after rents	52,823	40,865	def1,841	def95,401

—V. 141, p. 1600,

Missouri-Illinois RR.—*Interest*—

The interest due Jan. 1 1934, on the first mortgage 5% bonds, series A, due 1959, is now being paid.

Earnings for August and Year to Date

August—	1935	1934	1933	1932
Gross from railway	$86,527	$82,008	$89,559	$70,159
Net from railway	13,640	9,772	28,526	10,610
Net after rents	def2,102	def5,556	16,152	def352
From Jan. 1—				
Gross from railway	682,574	629,917	544,414	585,360
Net from railway	135,088	138,181	102,778	108,735
Net after rents	32,436	38,728	def4,965	12,249

—V. 141, p. 1445.

Missouri Pacific RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$6,542,932	$6,589,508	$6,261,018	$5,498,007
Net from railway	1,230,475	1,276,976	1,632,478	1,293,930
Net after rents	508,506	497,894	855,682	693,925
From Jan. 1—				
Gross from railway	47,433,361	49,195,858	44,343,535	45,694,500
Net from railway	7,852,051	11,066,188	10,457,412	9,767,046
Net after rents	2,332,764	5,038,799	4,739,602	4,367,171

—V. 141, p. 1445

Minneapolis-Honeywell Regulator Co.—*Preferred Stock Called*—

A total of 5,000 shares of 6% cumul. pref. stock, series A, will be redeemed Oct. 31, at $105 a share plus an accrued dividend of 50 cents per share. Payment will be made at J. & W. Seligman & Co., 54 Wall St., N. Y. City. —V. 141, p. 1774.

Mobile & Ohio RR.—*Earnings.*—

Aug.—	1935	1934	1933	1932
Gross from railway	$766,812	$701,083	$746,432	$616,988
Net from railway	143,413	110,487	129,601	32,427
Net after rents	61,464	16,189	32,300	def69,592
From Jan. 1—				
Gross from railway	5,604,756	5,785,615	5,328,783	5,223,222
Net from railway	648,439	877,815	958,753	407,900
Net after rents	def72,630	52,733	136,883	def530,890

V. 141, p. 1446.

Moirs, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Operating profit from confectionery and baking departments for the year before depreciation	$47,752
Operating loss from Bedford Shook Mill & Lumber operations before depreciation	29,317
Net operating profit	$18,435
Transferred as depreciation	18,435
Balance	Nil

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$8,320	Bank loan (secured)	$313,000
x Accts. & bills receivable	451,368	Accounts payable	110,472
Advance agst. lumber purchs.	505	1st mtge. 6% s. f. gold bonds, due Jan. 1 1953	750,000
Associated reciprocal underwr.	1,281	Cum. redeem. pref. shares, 6%	975,000
Inventories	452,156	y Ordinary shares	15,500
Travellers advs., employees accts. & sund. debit bals.	7,451		
Agreements of sale, payable in instalments	2,209		
Mortgage	963		
Cash in hands of Eastern Trust Co	357		
Def. charges to operations	11,241		
Bldgs., plant, mach. & equip., real est., timber limits, &c	1,228,117		
Total	$2,163,972	Total	$2,163,972

x After reserve for uncollectables of $63,000. y Represented by 15,500 no par shares.—V. 139, p. 1091.

Monarch Knitting Co., Ltd.—*Report*—

Calendar Years—	1934	1933	1932	1931
Net after charges, but before depreciation	$135,063	$114,860	$47,165	$52,511
Reserve for depreciation	35,000	35,000	35,000	35,000
Reserve for taxes	14,063	10,087	-----	1,628
Preferred dividends	52,500	------	------	------
Surplus	$33,500	$69,774	$12,165	$15,883
Previous surplus	594,248	526,361	514,196	498,313
Adj. prior years	------	*Dr*1,886	------	------
P. & L. surpl. Dec. 31	$627,749	$594,248	$526,361	$514,196

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$59,099	Bank loans (secured)	$174,232
x Accounts receivable	300,429	Accounts payable	85,853
Inventory	794,468	Sundry loans and employees' deposits	74,955
Unexpired insurance and deferred charges	22,711	Preference dividend payable	7,500
y Fixed assets	836,738	Reserve for income taxes	14,062
Good-will, contracts, &c	995,905	Preference stock	750,000
		Common stock	1,275,000
		Surplus	627,749
Total	$3,009,352	Total	$3,009,352

x After reserve for doubtful accounts of $26,000. y After reserve for depreciation of $977,150.—V. 141, p. 1279.

Monongahela Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$294,593	$300,884	$36[illegible],331	$260,485
Net from railway	181,695	177,373	242,693	160,703
Net after rents	82,927	71,483	146,954	84,567
From Jan. 1—				
Gross from railway	2,599,074	2,615,776	2,293,629	2,413,893
Net from railway	1,576,175	1,564,609	1,452,928	1,361,679
Net after rents	769,433	761,834	769,500	696,453

—V. 141, p. 1446.

Monongahela West Penn Public Service Co.—*Merger*—

A special meeting of stockholders has been called to consider a plan of reorganization providing for the merger with this company of Kanawha Traction & Electric Co., Spencer Water & Ice Co. and Monongahela Water & Electric Co., all of which are West Virginia corporations owning public utility properties located principally in that State. In connection therewith certain properties in Ohio owned by the Kanawha company may be segregated into a wholly-owned subsidiary in that State.

A. C. Spurr, President, says:

Upon completion of the proposed merger company will continue as a West Virginia corporation under its present name. The amount and provisions of its authorized and outstanding 7% and 6% cumulative preferred stocks will remain unchanged. The authorized common stock will be increased in connection with the merger but no change will be made in the amount of such stock outstanding with the public.

If this plan of reorganization is approved by the stockholders, it is hoped that the company will be able to take further steps to simplify its capital structure by creating a new issue of bonds to be secured by a mortgage upon the properties of the merged company, and an issue of debentures, the proceeds of which would be used to pay off the present mortgage indebtedness on such properties and certain other amounts owing on open account.

It is believed that such a merger will benefit company by simplifying the ownership and operation of such properties and placing the company in an improved position to finance the refunding of outstanding bond issues, some of which fall due in the relatively near future. The ability of the merged company to place a direct mortgage upon all such West Virginia properties should permit future issues of bonds thereunder to command a higher price than is possible under the present set-up. As a result of the plan company should be better able to finance such improvements and extensions as may be required by the future growth of the territory served. —V. 141, p. 1937.

Mortbon Corp. of New York—*Succeeds Mortgage Bond Co. of N. Y.*—See latter company.

Morten Investment Co., Dallas, Texas—*Bonds Offered*—

Dallas Rupe & Son, Dallas, Tex., recently offered at 100 and int. $350,000 1st mtge. sinking fund 5½% bonds, dated Oct. 1 1935, due Oct. 1 1950.

The new bonds constitute a first and superior lien upon land (owned in fee), building, furnishings and equipment known as the Jefferson Hotel, Dallas, Texas. D. Gordon Rupe Jr. is trustee. The bonds will be retired by operation of a sinking fund with fixed sinking fund requirements of $20,000 per year. Interest is payable semi-annually. Definitive securities will be delivered on or about Oct. 15 1935.

Mortgage Bond Co. of New York—*Reorganization Planned*

The bondholders' committee, which has been working to effect a reorganization of the company, has received approval of the Supreme Court of New York to consummate the reorganization in accordance with a plan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

which had the approval of more than two-thirds of all the bondholders of the company. Through this action, the entire assets and business are held together for the benefit of the bondholders who will receive all the bonds of a new company and 60% of its stock. The new corporation will be known as *The Mortbon Corp. of New York.*

Since 1905, when The Mortgage-Bond Co. of New York was organized, it has dealt principally with mortgages on properties located in the Southwest, the Far West and the South. By reason of its familiarity with these sections, and its organization in various localities, it has been servicing in recent years loans of New York banks and others in these sections. This phase of business will be continued by the new organization.

Under the plan of reorganization all outstanding bonds of the company are refunded by the payment of $150 in cash for each $1,000 principal amount of old bonds, and by the issuance to the holder of new collateral trust bonds with total face value of $850 and by issuing, in addition, to each holder a voting trust certificate for stock of the new corporation. The stock will be prorated among the old bondholders in varying amounts according to the coupon rate of the old issues.

The new bonds, dated June 1 1935, carry a fixed interest rate of 2½% but also provide for an additional 2½% which is cumulative and payable out of earnings. Any additional interest accumulated must be paid when the new bonds are retired at maturity. Each holder of $1,000 principal amount of old bonds receives one $200 bond due in 1941; one $200 bond due in 1946; one $200 bond due in 1951; and one $250 bond due in 1956. All the new bonds are redeemable, in the order of their maturity, at the option of the corporation at any time upon 60 days' notice at their face amount and accrued interest at the full 5% rate.

The old company's total outstanding bonds amounted to $22,952,000. The new corporation will have a total of $19,509,200 of bonds outstanding and an authorized issue of $1 par value stock amounting to 191,250 shares, which will be held for 10 years in a voting trust by trustees approved by the Supreme Court. Of the voting trust certificates, 60% goes to the bondholders; 10% will be reserved for the management for delivery at the end of the first full two years' period during which the corporation shall have paid up all interest at the full rate of 5% on all bonds then outstanding. The remaining 30% goes to the old stockholders.

Arthur M. Hurd who has been President of The Mortgage-Bond Co. of New York, will continue in that capacity with the new corporation. The new Board of Directors consists of Joseph W. Burden, Charles G. Edwards, Robert G. Merrick, George Ramsay, Lawrason Riggs Jr., Faris R. Russell, Ridley Watts, Josiah P. Le Master, James R. Stockton, Allen M. Miller, W. T. Edwards and Mr. Hurd. Messrs. Watts, Max M. Hirson and Hurd have been selected as voting trustees.—V. 140, p. 980.

Municipal Service Co.—*Control*—

See Associated Gas & Electric Co. above.—V. 137, p. 4014.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$931,263	$1,036,342	$1,059,560	$908,124
Net from railway	def2,029	109,672	120,046	162,790
Net after rents	def62,357	41,068	51,946	115,564
From Jan. 1—				
Gross from railway	8,142,141	8,658,474	8,362,491	7,622,331
Net from railway	669,452	1,310,942	1,356,460	658,224
Net after rents	191,113	788,818	921,544	255,218

—V. 141, p. 1446.

National Bearings Metals Corp.—*Resumes Com. Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid on the common stock since Dec. 1 1930, when a regular quarterly dividend of like amount was distributed.—V. 140, p. 2713.

National Cash Register Co.—*Domestic Gross Orders*—

Month of —	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
July	1,200,100	948,200
August	1,446,975	1,282,800
September	1,371,750	1,083,775
Total nine months	$14,107,825	$12,337,075

—V. 141, p. 1601.

National Grocers Co., Ltd.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Net earnings	$660,111	$670,606	$577,046	$517,976
Deduct prov. for deprec. of bldgs. & equipment	123,344	121,156	119,902	112,331
Balance of earnings	$536,768	$549,450	$457,145	$405,645
Annual int. charges on $1,200,000 4% bonds	48,000	48,000	48,000	48,000

Pro Forma Balance Sheet Mar. 31 1935

[After giving effect as at that date to the redemption of $1,163,800 6% 15-year first mortgage sinking fund bonds then outstanding and the issue of $1,200,000 4% first mortgage (closed) serial bonds.]

Assets—		*Liabilities*—	
Cash	$100,600	Bank loans and overdrafts	$268,377
Accounts rec., less reserve	1,909,825	Div. payable on pref. shares	51,681
Advances on mdse. purchased	108,314	Dividend on preferred shares on account of arrears	103,362
Inventories	2,109,425	Accounts and notes payable	693,552
Investments and mortgage	211,950	Accrued taxes, interest, &c	123,282
Deferred charges	80,303	1st mtge. serial 4s	1,200,000
Fixed assets (net)	1,908,700	Reserve for contingencies	150,000
		7% preference shares	2,953,200
		Com. stk. (295,852 shs.)	295,852
		Earned surplus	589,813
Total	$6,429,119	Total	$6,429,119

—V. 141, p. 2122.

National Lumber & Creosoting Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net profit from opers. before deprec. and depletion	$227,303
Other income	22,721
Income before deprec., depletion, interest charges, &c	$250,025
x Interest	58,134
Amortization of debt discount, cash discount, &c	34,422
Depreciation and depletion	162,595
Net loss for the year	$5,127

x Interest on term indebtedness includes interest on the 5½% first mortgage serial gold bonds at the rate of 2% for the first nine months and 3% for the remaining three months of the year as provided by the plan of readjustment dated March 25 1933, as subsequently modified.

Condensed Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Property, plant and equip	$5,938,755	5½% 1st mtge. serial gold bonds	$1,618,500
Investments	60,632	Purchase contract obligations	10,995
Sinking fund deposits	4,446	x Advances from allied cos	426,306
Cash	338,996	Accounts payable and accrued liabilities	90,963
Accounts and notes receivable less reserves	266,857	Due to allied companies	59,971
Due from allied companies	4,782	Reserves	2,292,058
Advances on timber contracts	Cr1,227	8% cumul. pref. stock	413,800
Inventories	1,052,546	Common stock, capital and earned surplus	2,817,496
Sundry notes and accounts, not current	1,751		
Prepaid items	3,858		
Other deferred items	58,691		
Total	$7,730,091	Total	$7,730,091

x Advances from Wood Preserving Corp., in the amount of $392,748 plus interest accrued thereon of $33,557 have been subordinated by that company to the interests of the National Lumber & Creosoting Co. 5½% first mtge. serial gold bonds under an extension agreement dated March 25 1933, as subsequently modified.—V. 134, p. 1040.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*—1935	1934	1935—12 *Mos.*—1935	1934
Subsidiaries—				
Operating revenues	$17,376,634	$17,235,576	$71,725,937	$70,902,551
Oper. exp., incl. taxes	9,805,499	9,617,506	39,340,022	38,456,938
Net rev. from oper	$7,571,135	$7,618,070	$32,385,915	$32,445,613
Other income (net)	542	48,849	45,284	120,160
Gross corporate inc	$7,571,677	$7,666,919	$32,431,199	$32,565,773
Int. to public and other deductions	3,113,925	3,227,568	12,553,905	12,871,065
Int. charged to constr	Cr6,027	Cr3,271	Cr19,915	Cr10,829
Prop. retire. res. approp.	1,603,760	1,488,863	6,228,178	5,435,668
Balance	$2,860,019	$2,953,759	$13,669,031	$14,269,869
Pref. divs. to public (full div. requir. applic. to respect. per'ds whether earned or unearned)	1,515,853	1,515,855	6,063,401	6,062,808
Balance	$1,344,166	$1,437,904	$7,605,630	$8,207,061
Port. applic. to min. int.	2,092	3,862	14,124	24,952
Net equity of Nat. P. & L. Co. in inc. of subsidiaries	$1,342,074	$1,434,042	$7,591,506	$8,182,109
Nat. Pow. & L. Co.—				
Net equity of Nat. P. & L. Co. in inc. of subs. (as shown above)	$1,342,074	$1,434,042	$7,591,506	$8,182,109
Other income	6,895	17,656	71,521	92,393
Total income	$1,348,969	$1,451,698	$7,663,027	$8,274,502
Expenses, incl. taxes	59,960	25,811	228,217	130,824
Int. to public and other deductions	337,727	338,076	1,355,740	1,356,220
Bal. carried to consol. earned surplus	$951,282	$1,087,811	$6,079,070	$6,787,458

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1446.

National Surety Corp.—*Bids Submitted*—

Two offers for purchase of the stock of the corporation, now held by Superintendent of Insurance Louis H. Pink for the benefit of creditors of the National Surety Co. in liquidation, were presented to Supreme Court Justice Louis A. Valente Oct. 1. A bid was also submitted based upon a plan of reinsurance. All bids exceed $7,500,000.

Edward F. Keenan, Attorney for the Superintendent, proposed an adjournment until Oct. 4 to permit interested parties time to study the offers and to allow time for the Insurance Department to make a recommendation to the Court about their acceptance or rejection. The Court agreed to the postponement.

In his request for an adjournment, Mr. Keenan spoke of the technical nature of the bids and the necessity of careful study on the part of the Superintendent, but warned against undue delay because all three offers expire in 20 days.—V. 141, p. 1602.

Neisner Brothers, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
July	1,436,046	1,157,525	1,153,910
August	1,467,551	1,202,960	1,148,592
September	1,403,390	1,298,180	1,249,223
Total nine months	$12,526,781	$11,780,916	$10,054,001

—V. 141, p. 1776.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. earnings	$456,179	$422,616	$5,201,119	$5,164,227
Oper. & gen. exps. & taxes	194,695	240,807	2,726,220	2,658,553
Operating profits	$261,483	$181,808	$2,474,898	$2,505,673
Non-oper. earns. (net)	6,659	8,900	122,431	73,876
Total income	$268,143	$190,708	$2,597,330	$2,579,550
Interest	118,708	121,802	1,449,443	1,518,700
Depreciation	56,116	51,376	645,010	588,386
Discount & exp. on secs. sold	8,288	8,556	102,158	103,665
Profit arising from disc't obtained in retire. of bonds & debentures	146,406	34,491	243,981	250,488
Other miscell. add'ns & deducts. (net dr.)	3,308	521	36,492	37,109
Surp. avail. for red. of bds., divs., &c	$228,127	$42,943	$608,207	$582,177

—V. 141, p. 1776.

Nevada Northern Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$35,764	$3,447	$21,491	$23,619
Net from railway	12,734	10,711	def1,131	def1,002
Net after rents	10,269	7,871	def4,098	def4,308
From Jan. 1—				
Gross from railway	239,456	229,168	170,785	220,597
Net from railway	49,029	51,330	def16,484	3,582
Net after rents	27,645	29,936	def40,655	def24,194

—V. 141, p. 1447.

New Haven Water Co.—*Refunding Plan outlined*

The company as of July 1 and Oct. 1, respectively, placed privately $1,750,000 and $200,000 1st & ref. mtge. bonds, 4% series A, dated June 1 1927, due June 1 1957. The proceeds have been used to retire $1,750,000 1st mtge. 4½% as of July 1 1935 and $200,000 Branford Water Co. 1st mtge. 4½% as of Oct. 1 1935. This leaves $6,400,000 1st & ref. (now 1st) mtge. bonds outstanding as follows: $1,950,000 series A 4%, $2,000,000 series A 4½%, $1,500,000 series B 4½%, $550,000 series C 4½%, and $400,000 series D 4½%.—V. 140, p. 2362.

New Jersey Bell Telephone Co.—*New Director*—

Wadsworth Creese has been elected to the board of directors.—V. 140, p. 1666.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$763,616	$706,550	$6,658,009	$6,884,318
Net ry. oper. income	def27,820	25,808	332,392	865,536

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Earnings of Company Only

August—	1935	1934	1933	1932
Gross from railway	$147,778	$117,545	$90,750	$118,211
Net from railway	20,726	2,727	def8,623	8,339
Net after rents	27,333	21,142	14,090	21,712
From Jan. 1—				
Gross from railway	1,149,754	175,990	872,105	1,104,766
Net from railway	279,936	320,652	97,351	188,672
Net after rents	340,012	425,777	220,511	241,907

—V. 141, p. 1602.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,190,182	$1,152,481	$15,164,706	$14,963,142
Operating expenses	829,606	790,304	9,813,508	9,714,140
Net revs. from oper	$360,576	$362,177	$5,351,198	$5,249,002
Other income (net)	6,040	1,608	32,443	35,063
Gross corp. income	$366,616	$363,785	$5,383,641	$5,284,065
Int. & other deductions	241,294	245,191	2,892,875	2,930,001
Balance	y$125,322	y$118,594	$2,490,766	$2,354,064
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			544,586	544,586
Deficit			$177,820	$314,522

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935, amounted to $1,384,156. Latest dividend, amounting to 87½ cents a share on $7 pref. stock was paid April 1 1933. Dividends on this stock are cumulatove.—V. 141, p. 1776.

New York Central RR.—*RFC Head and Bankers Clash over Loans—Maturity on* $15,600,000 *Notes Extended to Dec.* 1

Disagreement between Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and 10 large banking houses over a $90,000,000 financing plan for the New York Central RR. was disclosed Oct. 1 when Mr. Jones made public an exchange of correspondence between himself, Harold S. Vanderbilt, who is the road's chief stockholder, and representatives of the banks.

Taking bitter issue with Mr. Vanderbilt and the banks, Mr. Jones extended for only 60 days a $15,600,000 loan from the RFC to the New York Central which matured Oct. 1, thus implying that the future of the road's financing will be fought out by the RFC and the banks in the next two months.

Mr. Jones also made public an acrimonious exchange of letters, in which he on one side and Mr. Vanderbilt and the banks on the other roundly criticized each other for the respective financing plans and for the methods each side had used to advance its scheme. The banks declared that Mr. Jones invited them to violate the law.

Chairman Jones had suggested in interviews with the press that the New York Central refund into new 4% convertible bonds its total RFC indebtedness of $27,500,000 and also $63,000,000 owed to the 10 banks on a demand basis.

The banks' committee, headed by Jackson E. Reynolds, President of the First National Bank of New York, and George Whitney of J. P. Morgan & Co., vetoed this suggestion in a letter to Mr. Vanderbilt dated Sept. 18.

Besides criticizing Mr. Jones's suggestion as unworkable under present bond market conditions, the bankers declared that an "inescapable" implication of his suggestion was that the banks underwrite the new bonds, a transaction "forbidden by law." Instead, the bankers suggested that they and the RFC both put their loans on a demand basis, agreeing to give the New York Central six months' notice before calling them.

Mr. Jones's letter to Mr. Vanderbilt dated Oct. 1, making public the correspondence, follows:

The Reynolds-Whitney letter, circulated by you among the 10 lending banks, obviously intended to make impossible my suggestion that the banks and the RFC exchange their demand notes for bonds, as well as to discredit my efforts to bring about such a solution.

It imputed to me a proposal that the banks violate the law—which is not true; assuming to themselves more scrupulous ethics.

In order that there may be no misunderstanding as to my position, or theirs, I am releasing the correspondence.

The letter of Jackson E. Reynolds and George Whitney, dated Sept. 18, to Harold S. Vanderbilt, follows:

You have doubtless noted the statements appearing in the press last week quoting the views expressed by Chairman Jones of the Reconstruction Finance Corporation suggesting the feasibility of converting your company's temporary loans of approximately $90,000,000 into long term obligations to be sold to the investing public. We enclose a copy of the interview with Mr. Jones appearing in the "Wall Street Journal" of Sept. 11 1935 as typical of these reports. These followed a conference between Mr. Jones and Mr. Jackson E. Reynolds in which the former expressed similar views, more particularly suggesting an obligation carrying 4% interest, having a 10-year maturity, secured by the collateral now pledged under the temporary loans, and convertible into the company's stock at $25 per share. He asked Mr. Reynolds to explore this proposal with the lending banks.

Pursuant to this request a meeting of the representatives of the lending banks, those out-of-town as well as those in New York, was held on Sept. 18. The question was exhaustively canvassed in all of its ramifications and we were directed to acquaint you with the unanimous conclusions of the meeting as follows:

First—Laying to one side the conversion feature, which we shall discuss in the next paragraph, the lending banks deem it impossible to sell to the investing public at par a 10-year bond of the company carrying 4% interest. As conclusive proof of this the company's outstanding debenture 4s maturing in 1942 and the convertibles maturing in 1944 are both currently selling on approximately a 4¼% basis.

Second—While the proposed conversion price of $25 is manifestly one which can be adopted only by the decision of your company, the lending banks are not convinced such an offer, if tendered, would have the effect of making a 4% bond sell at par.

Third—Mr. Jones is quoted as stating, "the current price of the collateral is about 175% of the par value of the loans." In conformity with the business standards always observed by the lending banks, a public offering must state that, to the extent of upwards of $150,000,000 par value, this collateral consists of the company's own junior bonds, the interest on which (approximately 5%) is not now included in the company's interest charges.

Fourth—Mr. Jones is quoted as stating, "the income from the collateral is around 2½ times the 4% interest requirements on the new issue proposed." For the same reasons invoked in the preceding paragraph, a public offering must state that the income presently received on the collateral pledged, not dependent on the company's earnings would amount to only $2,572,147, while the interest requirement for the issue is $3,600,000.

Fifth—Mr. Jones's program is further predicated upon his suggestion as quoted "that the banks take their share of the proposed conversion loan." Whatever other constructions may be put upon this quoted phrase, one construction is inescapable, and that is that is proposes an underwriting by the banks of an offer to stockholders forbidden by law.

Sixth—Any statement to prospective purchasers of a public offering of the proposed issue would necessarily disclose that the company had had deficits amounting to $18,256,400 in 1932, to $5,412,514 in 1933, to $7,682,334 in 1934, and to an amount estimated approximately at the 1933 figure for the current year of 1935.

Seventh—It is likewise plain to the lending banks that no public offering could, or should, be made without disclosing the inevitable adverse effect upon the company's net revenues in the coming three years to be produced by the enormous additional expenses imposed by the provisions of the recently enacted Federal Social Security Act and the Federal Tax Act accompanying the Railroad Pension Act. Based on the company's current payroll these are computed to be $6,700,000 for 1936 (the Pension Act affecting only the last 10 months of the year), $9,400,000 for 1937 and $11,100,000 for 1938.

Eighth—With the foregoing statements clearly presented, as they should and must be, the lending bankers believe the public will not buy at par the proposed issue carrying a 4% coupon, whether or not the conversion price were placed as low as $25 per share.

Ninth—It is clear to the lending banks that in order to sell a public issue the company would have to assume a substantially increased financial burden over that carried under the temporary loans. Your officers, directors and stockholders are the only ones having the right and responsibility to make the decision as to what, if any, additional burden you are warranted in assuming.

Tenth—The lending banks extended the credits now evidenced by the loans under consideration as current and temporary matters. The lending banks have been willing to co-operate with the company through the exigencies which have intervened by carrying them on the basis on which they were made. There is no reason to believe that the banks will have occasion to change their attitude of co-operation but will always be ready to consider any plan which might result in their payment.

Eleventh—While the lending bankers greatly appreciate Mr. Jones' co-operative efforts in helping to solve your difficulties, they disagree with his views on this problem. They are convinced the best course to pursue in this situation is:

(a) To cease all further agitation of this question of presently refunding your loans.

(b) To put all your loans on precisely the same basis of demand loans.

(c) To give your company the right to make payments at any time on a pro rata basis as among all the lenders.

(d) To arrange that each lender shall agree not to demaad payment except on six months' notice to the company and all other lenders, so that no one can mature his loan ahead of any other lenders.

The word lenders should be construed as including all the lending banks and the RFC. If the RFC will do likewise, the lending banks are prepared to place their loans on the above basis.

Harold S. Vanderbilt's letter to bankers, Sept. 19 1935:

Messrs. W. C. Potter, Chairman, Guaranty Trust Co. of New York Lewis E. Pierson, Chairman, Irving Trust Co. Winthrop W. Aldrich, Chairman, Chase National Bank James H. Perkins, Chairman, National City Bank of N. Y. Walter J. Cummings, Chairman, Continental Illinois National Bank & Trust Co. Richard K. Mellon, President, Mellon National Bank H. S. Leyman, Chairman, First National Bank of Cincinnati, John P. Oleson, Chairman, First National Bank of Chicago, Jackson E. Reynolds, President, First National Bank, N. Y. George Whitney, J. P. Morgan & Co., New York.

I acknowledge receipt of your joint letter of Sept. 18 setting forth the conclusions unanimously reached by your representatives following an exhaustive canvass of a possible New York Central refunding operation through the medium of a convertible bond issue at this time. Our company is in entire accord with your findings, and we wish to express our thanks for and appreciation of the time and trouble you have taken in the course of your painstaking analysis of this subject.

We note particularly the recommendations contained in the eleventh paragraph of your letter, and thank you for your generous conditional offer to put our demand loans on a six months' notice basis. We believe your offer presents a happy solution of the situation.

I am taking the liberty of forwarding a copy of your letter to Chairman Jones, coupled with an urgent request that his Corporation agree to place the $15,600,000 New York Central notes due the Reconstruction Finance Corporation on Oct. 1 1935, as well as those maturing in 1936 and 1937, totaling $11,899,000, i.e., our entire Reconstruction Finance Corporation indebtedness, on the demand basis you suggest. I will advise you in due course of the RFC decision.

Mr. Vanderbilt's letter to Mr. Jones, dated Sept. 19:

I enclose for your information a copy of a joint self-explanatory letter I have received from all of the New York Central creditor banks, and of my acknowledgement thereof.

We feel that the unanimous opinion submitted by the banks precludes any further present consideration of a convertible issue except on terms materially increasing the charges of the company, which would not be acceptable to our directors.

While the stockholders have made and are doubtless prepared further to make substantial sacrifices, we do not feel that they should be asked, nor that they would consent, to subscribe for an issue of a size sufficient to refund the company's short-term debt unless the terms thereof are satisfactory in relation to the market. On the basis suggested by you, unless a stockholder did and could afford to subscribe to his proportion, his percentage of ownership in the company would be reduced approximately 45% if the bonds were converted.

A good indication of the non-marketability of such an issue is the lack of interest which has been manifested following the announcement of the terms set forth in your published interviews. Whereas a year and a half ago when the terms of our 1934 convertible issue were being discussed the bankers who were handling tais transaction were literally beseiged with inquiries and requests for participations from investment houses, no serious inquiry has been made in the present instance.

Candidly, and I know you will forgive me for being frank, I cannot see what useful purpose is served by the publication of interviews such as the one referred to in the enclosed letter. I feel that repeated public reference to financial plans which cannot presently succeed is distinctly harmful to our company and might militate somewhat against the eventual successful culmination of some such issue. It would seem that our creditor banks also have such a thought in mind if I interpret clause (a) of the 11th paragraph of their letter correctly.

I beg to call your attention particularly to the conditional offer of our creditor banks, made in clauses (b), (c) and (d) and in the last sentence of the 11th paragraph of their letter. You will note that their offer holds good only "if the RFC will do likewise," as far as its loans are concerned.

As stated in my letter to you of Aug. 28, on Oct. 1 1935, New York Central notes totaling $15,600,000 fall due to the RFC. We earnestly request that you agree, subject to such authorization by the Interstate Commerce Commission as may be necessary, to put these loans, as well as our loans falling due in 1936 and 1937, totaling $11,899,000 on the demand basis suggested by the banks. Such an arrangement appeals to us as eminently fair, as insuring equal treatment to all and as presenting a happy solution of the situation.

Awaiting your prompt and we hope favorable decision, and again assuring you of our readiness to co-operate and consult with you at all times.

Mr. Jones's letter to Mr. Vanderbilt, dated Sept. 29:

Your letter of the 19th inst. e closing copy of a letter to you fro n Messrs. Jackson E. Reynolds and George Whitney, received and noted.

This Reynolds-Whitney letter opens by referring to press accounts of views expressed by me, and your letter states that no useful purpose is served by publication of interviews such as those referred to by Messrs. Whitney and Reynolds.

You and they seem to forget that I am a Government official, lending Government funds, and that the public is interested in RFC activities and in the New York Central's finances. You forget too that these interviews to which you object are the result of pertinent inquiry by the press. But if you will search the newspaper files, you fill find no statement by me that could be hurtful to the New York Central or to any other institution that has had occasion to borrow from the RFC.

I appreciate that some bankers and corporate officials do not like publicity, but railroads are required by law to make public their entire activities, as is also the RFC. Yours is one of our prominent railroad systems and condition of its finances is of interest to the public. One very good way to avoid further publicity of this character would be to put your finances in order.

I certainly have no desire to annoy you or your bankers, but would be derelict in my duty if I did not do what I could to assist in correcting what I know to be an unhealthy situation. I am continuing these efforts in the belief that there will be no more opportune time than the present, and if your directors and bankers would enter into the matter with what I conceive to be the right spirit, this could be accomplished.

I said to Mr. Reynolds that if the road would authorize a $90,000,000 convertible issue with which to liquidate its current debts, that, with the approval of the ICC, the RFC would take one-half of the loan. This would pay its present RFC debt of $27,000,000 and provide a reduction of its bank debts of approximately 30%.

In our talk, Mr. Reynolds thought that inasmuch as some of your early maturities are selling on a 4¼% yield basis, the rate on the proposed $90,000,000 issue should probably be 4½%. He also suggested a conversion price of $30. I expressed the hope that the rate could be 4% and the conversion price low enough to encourage conversion. Nothing was said about a 10-year maturity.

At a previous meeting with Mr. Reynolds, he had expressed the opinion that it would be generally helpful if the Central's current debts could be funded.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

I do not recall having asked Mr. Reynolds to call a meeting of the lending banks, but heard some time after our talk that he had done so. I happened to be in New York on other matters at the time of his meeting and telephoned him that I understood he was having such a meeting, and that if I could be of service, I would be available. I was not invited to the meeting, notwithstanding that according to the Reynolds-Whitney letter, it assumed to prescribe conditions upon which RFC loans should be carried.

Questionable reference is made in the Reynolds-Whitney letter to my reported statement that the current price of the collateral is about 175% of the par value of the loan. I find by allowing a fair appraisal of the collateral that has no current price, and using quoted prices for that part which is quoted, the collateral is substantially more than my reported statement.

The Reynolds-Whitney letter also refutes a reported statement by me as to the income of the collateral. They give the earnings on this collateral as $2,572,147.

According to my information, the ICC reports show that the New York Central reported income from this collateral of approximately $4,767,490 for the year 1934, exclusive of interest on the company's own bonds, which additionally secure the loans. I am also informed that while some of this difference came from earnings of the company, in part it represents rentals or leases of property essential to the operation of the road, a necessary operating charge. If we add the interest actually earned on the bonds pledged, as reported to the ICC, (assuming they were all outstanding), the income on the collateral would be near $9,000,000.

Furthermore you and Mr. Williamson have stated to me that your road would be able to pay its fixed charges and reduce its debts by at least $14,000,000 a year on the basis of present earnings. These representations were made to me when you were asking the RFC for a ten-year extension, being content, however, to continue your bank debts of $63,000,000 on a demand basis.

This $14,000,000 which you estimate as a minimum amount available for debt retirement after charges, is substantially more than the Federal Social Security Act and Federal Tax Act accompanying the Railroad Pension Act referred to in the Reynolds-Whitney letter.

These new burdens are added reasons why more of your capital structure should be converted into stock.

The Reynolds-Whitney letter states that my program is predicated upon the banks' taking their share of the proposed conversion loan, and says, "whatever other constructions may be put upon this quoted phrase, one construction is inescapable, and that is that it proposes an underwriting by the banks of an offer to stockholders forbidden by law."

I am informed by the Comptroller of the Currency that banks may take such bonds in lieu of existing debts if the bonds are convertible at the holder's option. He states, however, that the bank could not convert the bonds, but could sell them. I am also informed by the Comptroller of the Currency that the First National Bank could take the bonds for its loan to the railroad and to the affiliate, notwithstanding that the combined lines constitute an excess line, though not excess when made.

The Reynolds-Whitney letter states that in order to sell a public issue, the company would have to assume a substantially increased financial burden from that carried under the temporary loans.

The letter fails to state, however, that there would be no additional burden to the road if the banks exchange their present debts for the new bonds, without an underwriting or banker's charge.

The letter also fails to call attention to the fact that such a bond as proposed, would have a market, so that if a bank needed or wished to do so, it could convert all or part of its loan into cash, whereas in their present state, the loans are entirely frozen.

I stated to Mr. Reynolds that the RFC would give consideration to carrying its loan for a definite period so as to enable the banks, if they wished to do so, to market a part of theirs.

If Messrs. Reynolds and Whitney would try half as hard to effect such a program as I have suggested, as they do in advancing reasons why it cannot be done, your financing problems would be solved

Acquires Interest in Bus Line—

See Greyhound Corp. above.—V. 141, p. 2123.

New York Chicago & St. Louis RR.—*Deposits for Note Extension Increased to 60.13%—Extension to Nov. 1 Granted—*

Deposits under the plan of the road for a three-year extension of its $15,000,000 6% notes which matured Oct. 1 have now increased to $9,019,000, or 60.13%. Additional deposits of $1,500,000 of the notes, or 10% of the issue, have been promised, according to officials, who expressed optimism on the prospects for securing agreement of the balance of the notes to the extension.

The Reconstruction Finance Corporation is unwilling to lend the road further money on the grounds that it has not adequate collateral to pledge. In extending the present loans, the corporation conditioned extension on the understanding that if the road defaults on any of its obligations between now and Feb. 27, the date to which the RFC loans are extended, the RFC loans shall "forthwith become due and payable."

Under the note indenture, the road has a 60-day grace period within which to pay interest and principal on the notes. It is paying interest to holders who deposit their notes under the plan.

The date for deposit of notes under the plan has been extended to Nov. 1. —V. 141, p. 2123.

New York Edison Co., Inc.—*Court Blocks City's Move for Vote on Power Plant—*

Mayor La Guardia's plan to submit to the voters at the general election in November a proposal to construct and operate a municipally owned $45,000,000 "yardstick" city power plant received a setback Sept. 27 when Supreme Court Justice Edward S. Dore handed down a decision requiring the Board of Elections to remove from the ballot the proposition to erect the plant and restraining the city officials from spending municipal funds on the proposed referendum.

The suit was brought for the Consolidated Gas System by Edward J. Tierney of 531 West 217th St., Assistant Treasurer of the New York Edison, as a taxpayer.—V. 141, p. 2123.

New York & Richmond Gas Co.—*Resumes Pref. Divs.—*

A dividend of $1.50 per share was paid on account of accumulations on the 6% cum. pref. stock, par $100, on Oct. 1 to holders of record Sept. 16. This is the first payment to be made since Jan. 2 1935, when a similar dividend was paid: like distributions were made in each of the four preceding quarters, the Oct. 1 1933 dividend being omitted.

Accumulations now amount to $4.50 per share.—V. 141, p. 1103.

New York Shipbuilding Corp.—*Listing Approved—*

The New York Curb Exchange has approved the listing of $185,000 outstanding shares of founders stock, $1 par.—V. 141, p. 1939.

New York Steam Corp.—*Bonds Called—*

The City Bank Farmers Trust Co., successor trustee, is notifying holders of 1st mtge. gold bonds (5% series due 1951), due May 1 1951, that there has been drawn by lot for redemption on Nov. 1 1935 at 105, $62,000 principal amount of these bonds by operation of the sinking fund. Holders are requested to present their bonds at the principal office of the bank, 22 William St., on Nov. 1.—V. 141, p. 761.

New York Telephone Co.—*Earnings—*

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$15,422,119	$15,170,049	$124719,195	$124416,977
Uncollectible oper. rev.	95,616	104,544	645.492	705,046
Operating expenses	11,314,574	11,245,027	90,263,085	88,421,034
Operating taxes	1,655,389	1,511,792	13,261,306	12,133,859
Net operating income	$2,356,540	$2,308,686	$20,549,312	$23,157,038

—V. 141, p. 1777.

New York United Corp.—*Directors Resign—*

See United Corp. below.—V. 132, p. 2387.

Niagara-Hudson Power Corp.—*Director Resigns—*

George H. Howard has resigned as a director and Chairman of the Executive Committee. H. Edmund Machold, Vice-President, was elected a director.

Obituary—Fred A. Rogers, Assistant Treasurer, died on Oct. 1.—V. 141, p. 929.

Norfolk Southern RR.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$362,487	$380,373	$367,193	$315,591
Net from railway	54,316	68,291	77,033	267
Net after rents	6,898	14,381	27,971	def54,168
From Jan. 1—				
Gross from railway	3,168,973	3,276,474	2,935,012	2,873,276
Net from railway	676,677	880,835	450,333	264,980
Net after rents	250,571	430,113	25,423	def195,953

—V. 141, p. 1939.

Northern Indiana Public Service Co.—*Pref. Divs.—*

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68¾ cents per share on the 5½% cum. pref. stock (all of $100 par value), all payable Oct. 14 to holders of record Sept. 30. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 141, p. 443.

Northern New York Utilities, Inc.—*Obituary—*

Fred A. Rogers, Treasurer, died on Oct. 1.—V. 141, p. 1104.

Northern Pacific Ry.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$5,155,017	$5,763,600	$4,960,851	$4,423,806
Net from railway	1,233,182	1,694,943	1,613,882	929,229
Net after rents	1,020,349	1,410,234	1,360,844	509,700
From Jan 1—				
Gross from railway	32,182,337	33,044,301	29,732,442	29,904,929
Net from railway	2,565,025	5,773,740	3,637,083	1,660,236
Net after rents	1,237,741	4,185,232	1,472,641	def1,221,306

—V. 141, p. 1448.

Northwestern Bell Telephone Co.—*Balance Sheet—*

Assets—	*July* 31 '35 $	*Dec.* 31 '34 $	*Liabilities—*	*July* 31 '35 $	*Dec.* 31 '34 $
Telephone plant	131,938,347	131,260,457	Common stock	95,000,000	95,000,000
Organiz. expense	------	154,191	Preferred stock	4,800,800	4,800,800
Inv. in cont. cos	14,112,024	12,852,025	Premium on capital stock	14,011	14,011
Other investm't.	127,911	132,536	Funded debt	243,000	------
Misc. phys. prop	544,247	491,301	Other long-term debt	5,185,363	------
Cash	610,629	576,359	Adv. from American Tel & Tel Co	------	2,399,695
Working funds	------	107,171	Advs. from affil. companies	2,150,000	------
Mat. & supplies	1,503,701	1,384,294	Notes sold to trustee of pension fund	------	4,948,163
Notes receivable	------	115,547	Notes given in purch. of prop	------	243,000
Accts. rec. & oth current assets	2,764,243	2,437,128	Customers' dep. & adv. billing	------	736,890
Prepayments	------	293,085	Acct. pay. & oth. curr. liabilities	2,901,773	2,019,946
Other def. debts	439,781	75,063	Accrd. liabilities not due	2,275,159	2,516,068
			Deferred credits	57,332	39,178
			Depreciation res	36,533,216	35,156.026
			Other reserves	46,049	25,492
			Surplus	2,834,179	1,979,887
Total	152,040,885	149,879,157	Total	152,040,885	149,879,157

—V. 141, p. 2123.

Northwestern Pacific RR.—*Earnings.—*

August—	1935	1934	1933	1932
Gross from railway	$397,853	$335,899	$324,869	$306,913
Net from railway	116,661	53,990	84,530	62,464
Net after rents	86,806	26,735	54,691	27,425
From Jan. 1—				
Gross from railway	2,167,082	2,205,169	1,825,619	2,130,234
Net from railway	107,668	260,950	28,333	18,857
Net after rents	def89,659	42,021	def218,303	def309,696

—V. 141, p. 1603.

Ohio Bell Telephone Co.—*Earnings—*

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$2,978,861	$2,841,626	$23,531,663	$22,696,360
Uncollectible oper. rev.	1,581	2,101	47,537	*Cr*29,579
Operating expenses	1,872,136	1,992,824	14,774,999	14,856,836
Operating taxes	389,381	337,150	3,008,442	2,785,255
Net operating income	$715,763	$509,551	$5,700,685	$5,083,848

—V. 141, p. 1777.

Old Colony Light & Power Associates—*Pays $1.50 Common Dividend—*

A dividend of $1.50 per share was paid on the common stock, no par value, on Oct. 5 to holders of record Sept. 19. This compares with 75 cents paid on July 5 1934, $3.50 on Jan. 5 1934, $1 per share on Oct. 5 1933 and 50 cents per share on July 5 1933.—V. 138, p. 4471.

Oppenheim, Collins & Co., Inc.—*New Directors—*

Joseph G. Gage, Robert A. Kenton and Leroy Clark Palmer have been elected directors to fill vacancies in the board.—V. 141, p. 1940.

Oliver United Filters, Inc.—*Plans to Pay Accumulations*

The stockholders will vote Oct. 29 on amending the articles of incorporation and on reducing the amount of company's capital, necessary in order to permit the accomplishment of a plan which will permit payment, promptly after Nov. 1, of the accumulated dividends on the A stock and, assuming the continuance of net earnings at approximately the current rate, the maintenance of current A stock dividends thereafter and the payment in the not distant future of dividends on the B stock.

Edwin Letts Oliver, President, says in part:

As of Nov. 1 next, accumulated dividends on the A stock will amount to $8 per share, or to a total of $463,600, which could not be paid wholly in money, even if legally possible, without unduly impairing the company's cash. The plan is, therefore, to pay $5 of the accumulated dividend in B stock (i. e., one-half share of B stock to be issued for each share of A stock) and to pay the remaining $3 per share in cash. This will require not only certain amendments to the articles of incorporation, but also the reduction of capital by an amount at least sufficient to wipe out the deficit, amounting as of July 31 1935, to $1,082,843, and to create an excess of assets over liabilities equal to the stock and cash dividend on the A stock to be paid immediately after Nov. 1—this reduction of capital being virtually a bookkeeping entry.

In brief, the stockholders will be asked to approve the following:

(1) The amendment of the articles (a) so as to permit the payment of the dividend on the A stock for the period Nov. 1 1931, to April 30 1934, (amounting to $5) in B stock in lieu of cash, that is to say, by the issuance to the A stockholders of one-half share of B stock for each share of A stock held; (b) so as to change the amount of net assets which must remain after payment of dividends on the B stock from $32.50 to $28 per share of A stock and to change the amount of net current assets which must remain after the payment of dividends on the B stock from $16.25 to $14 per share of A, and (c) so as to discharge the B stock proposed to be issued as a stock dividend from the pre-emptive rights of B stockholders.

(2) The reduction of capital from $2,979,226 to $1,250,000 by (a) retiring 2,050 shares of A stock owned by the company and (b) reducing the amount of capital represented by the remaining outstanding shares of A and B stock; the excess of net assets over the amount to which the capital is reduced to be disposed of by distributing to the holders of A stock not less than $173,850 and not more than $178,850 in cash in part payment of accrued dividends on A stock and by transferring the balance to surplus.

After the payment of the stock dividend, something less than $289,750 (or at the rate of $10 per share on the B stock issued as a stock dividend) will be transferred from the newly created surplus to capital.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Statement of Income 7 Months Ended July 31 1935

Earnings from operations before providing for depreciation and income taxes	$193,484
Depreciation of plant, equipment, &c	34,260
Provision for U. S. Federal and Canadian income taxes	20,449
Net profit for the period	$138,776

Pro-Forma Balance Sheet July 31 1935 (After Giving Effect to Proposed Plan)

Assets—		*Liabilities*—	
Cash in banks and on hand	$351,961	Accts. payable & accrued liab.	$154,446
Notes & accts. rec.—less res've	364,145	Provision for Federal, State local and foreign taxes	46,775
Inventories	295,964	Customers' advance payments	4,907
Capital stock of domestic affiliated co	5,000	Capital stock	a1,539,750
Industrial sites	200,000	Created capital surplus	b148,057
Other real estate	20,000		
Land at Hazelton, Pa	25,000		
Bldgs., mach'y, equip't, &c	621,503		
Patterns and drawings	1		
Patents, trade-mks. & licenses	1		
Good-will	1		
Deferred charges	10,358		
Total	$1,893,935	Total	$1,893,935

a The proposed stated value of the capital stock in the amount of $1,539,750 represents the following shares which are now or are to be presently outstanding (1) 57,950 shares of A convertible stock of no par value, redeemable at not less than $32.50 per share (authorized 120,000 shares) and (2) 198,975 shares of B stock of no par value (authorized 420,000 shares).

b Arrived at as follows: Surplus created by reducing amount of capital represented by the remaining shares of no par value after retirement of 2,050 shares of A stock held in treasury $1,694,499; deficit as of July 31 1935, $1,082,843; proposed distribution to holders of A stock of dividends in full to Nov. 1 1935 (in B stock priced at $10 per share, $289,750; in cash, $173,850), $463,600; balance, $148,057.

Note—The pro forma balance sheet gives effect to the proposed plan outlined in the accompanying notice to stockholders with the exception that holders of A stock, otherwise entitled to receive fractional shares of B stock, shall be paid, in lieu of such B stock, cash not to exceed $5,000 in the aggregate. No provision has been made in the capital surplus account for expenses in connection with the proposed plan or for profits which may accrue from July 31 1935 to date of consummation of the plan.—V. 141, p. 1104.

Orange & Rockland Electric Co.—*Pref. Stock Authorized*

The company has been authorized by the New York P. S. Commission to issue $600,000 5% cum. pref. stock (par $100). The proceeds are to be used to retire a like amount of outstanding 6% cum. pref. stock. The company will market the issue not later than March 31 1936.

The authority now granted to issue stock is in addition to the 5% cum. pref. stock previously authorized by the Commission by orders entered April 30, July 9 and Aug. 27 of this year when the company was authorized to issue $50,000, $100,000 and $150,000, respectively, for the retirement of 7% pref. stock.

The current order of the Commission provides that the authority granted to issue stock is upon the express condition that the company shall not call for redemption the outstanding 6% cum. pref. stock while any of the 7% cum. pref. stock shall remain outstanding.

A report approved by the Commission states that the company is desirous of retiring all of its outstanding 7% pref. stock, and ultimately its 6% pref. stock. To that end its proposes to issue a call for redemption as of October and to pay and retire a further amount of 7% pref. stock, the exact amount which will be subjected to call having not yet been determined. The redemption premium of $10 a share will be provided by the company from other funds.

The company is also desirous of retiring its outstanding 6% pref. stock, and to issue in lieu thereof 5% pref. stock. It has, according to its petition, an opportunity from time to time to buy in at par shares of its outstanding 6% pref. stock. It requested that the authority granted permit the use of proceeds from the sale of the 5% stock for this purpose. The petition stipulated that the 6% pref. stock will not be called until the whole of the outstanding 7% pref. stock shall have been retired. The authority now granted to issue 5% pref. stock will not increase the company's total capitalization, and will result in savings in dividend requirements.—V. 141, p. 1778.

Oregon Lumber Co.—*Court Approves Company's Plan*—

An order approving the form of the reorganization petition of the company, filed Sept. 16 in bankruptcy court, was given Sept. 17 by Federal Judge Fee, in Portland, Ore. The court order continued W. J. Eccles in operation of the property and set Oct. 21 as a time for hearing of objections by creditors.

Authorized capitalization of the Oregon Lumber Co., according to the petition, consists of 10,000 shares of common stock (par $100), with 9,966 shares outstanding. Of the outstanding shares 7,751 are owned by David Eccles Co., the petition states. There are outstanding bonds to the par value of $711,400, according to the statement, of which $360,000 worth of bonds have been acquired by the company.

Oregon Short Line RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$2,348,529	$2,310,175	$1,808,941	$1,590,179
Net from railway	951,171	879,136	697,934	525,399
Net after rents	627,443	569,827	343,880	223,875
From Jan 1—				
Gross from railway	14,258,093	13,216,564	12,129,232	12,464,507
Net from railway	3,917,211	3,865,149	3,789,779	3,198,455
Net after rents	1,557,122	1,454,209	1,169,266	556,670

—V. 141, p. 1604.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

August—	1935	1934	1933	1932
Gross from railway	$1,846,135	$1,779,191	$1,384,280	$1,266,190
Net from railway	641,635	618,436	441,190	325,582
Net after rents	401,662	377,099	177,177	82,016
From Jan. 1—				
Gross from railway	10,284,794	10,005,563	8,408,282	8,759,976
Net from railway	1,787,118	2,100,249	1,434,135	880,245
Net after rents	29,571	228,403	def459,352	def1,183,649

—V. 141, p. 1449.

Oregon-Washington Water Service Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1935	1934	1933
Gross revenue	$466,808	$458,683	$447,956
Bal. before bond int., deprec., &c	199,984	189,852	204,566

—V. 141, p. 123.

Oswego River Power Corp.—*Obituary*—

Fred A. Rogers, Assistant Treasurer, and a director, died on Oct. 1.—V. 134, p. 3273.

Pacific Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. A similar dividend was paid on Aug. 1 last, this latter being the first distribution made since May 1 1932 when a regular quarterly dividend of 32½ cents was paid.—V. 141, p. 1281.

Pacific Steamship Lines, Ltd.—*Files Reorganization Petition*—

Declaring its losses because of labor troubles have been more than $1,000,000 in the last year, company filed bankruptcy proceedings Sept. 25 in Federal Court San Francisco. Its petition asked for reorganization and a scaling down of debts. Judge Harold Lauderback set a hearing for Oct. 21.—V. 135, p. 2664.

Pacific Tin Corp.—$1 *Distribution declared*

The directors have declared a distribution of $1 per share on the special stock, payable Nov. 1. Similar payments were made on May 1 last and Nov. 1 1934.

The distribution will be made upon presentation of coupon No. 22 and brings total disbursements since the company was organized to $4,585,000 on the special stock.

During the past six months the Malay operations of Yukon Gold Co. yielded a profit of some $350,000, equivalent after taxes and expenses, but before depreciation and depletion, to approximately $290,000, according to S. W. Howland, President of Pacific Tin. Of this amount, Yukon has applied $225,000 to reduction of principal indebtedness to Pacific Tin, he states.—V. 140, p. 4411.

Packard Motor Car Co.—*Production Schedule*—

The company has a production schedule of 7,000 cars for October, an increase of 500 cars over the company's biggest previous production for any one month.—V. 141, p. 2125.

Page-Hersey Tubes, Ltd.—*New Officers*—

At a meeting of the board of directors changes necessitated by the recent death of Hon. H. C. Scholfield, former President, resulted in the following officers being elected: President, C. L. Dunbar, K.C.; Vice-Presidents, A. W. Holmsted, K.C., A. Macfadyen and H. Rooke; Secretary-Treasurer, W. P. Bayley.—V. 141, p. 1778.

Palace Travel Coach Corp., Flint, Mich.—*Stock Offered*

R. W. Reilly & Co., Detroit, recently offered at $1 per share 102,788 shares of common stock. The stock is offered as a speculation to residents of the State of Michigan only.

Capitalization—	*Authorized*	*Outstanding*
Common stock, authorized	250,000 shs.	x135,000 shs.

x Of which 32,212 shares issued for land, buildings, machinery, equipment, patterns, drawings, development, &c. (net) and 102,788 shares validated for sale to residents of Michigan only. Of the 32,212 shares mentioned above 9,994 shares issued for patterns, drawings, development, &c., have been escrowed.

Purpose—85% of the receipts from the sale of stock are to be escrowed with the Citizen's Commercial Bank, Flint, Mich., until the amount of $12,554 is accumulated in escrow account. This will thereupon be released for the purpose of paying accounts payable and taxes and $6,554 of the $11,554 mortgage on the property, leaving a mortgage balance of $5,000 not yet due, which will be paid later. The net proceeds from the sale of stock, after the above provision, will be utilized in the development of the business for which it is intended.

Officers and Directors—David D. Arehart, President and Treasurer; Harry M. Rogers, Vice-President; Earl P. Trobert, Secretary and counsel; Arthur H. Sarvis, Flint, Mich.

The company was recently incorporated in Michigan and has taken over the business, &c., of Arehart Brothers. Business consists in the building and rebuilding of trailer coaches.

Present plant was erected in 1924 and enlarged in 1928 and 1929 at a cost of $46,000. This property was appraised in June 1935, at $32,450 and was transferred to the Palace Travel Coach Corp., subject to a 1st mtge. and taxes of $13,472.

Pan American Airways Corp.—*Plans Air Service for New Zealand*—

A press dispatch from Auckland, N. Z., Sept. 25, had the following: Pan American Airways of New York has submitted plans for a weekly air service from here (Auckland) to San Francisco to the New Zealand Government.

The American company proposes to use Martin seaplanes similar to the "clipper" craft now flying to South America and to make stops at Honolulu, Kingman Reef and Pago-Pago. The actual flying time will be 40 hours out of an elapsed time of 72 hours.

In submitting its plans the company did not request any subsidy from the New Zealand Government.

The Government will refer the matter to London for approval by other Empire governments before reaching a decision.

A dispatch from London dated Sept. 25 states:

Britain will consult the governments of Canada, Australia and New Zealand before granting permission for the proposed Pan American Airways line from San Francisco to New Zealand, J. Gordon Walter Coates, Minister of Transport for New Zealand, declared. Mr. Coates said, however, that the Government of New Zealand was in favor of the project, as it was anxious to improve communications with the rest of the world, which always has been comparatively isolated.—V. 141, p. 764.

Pathe Film Corp. (& Subs.)—*Earnings*—

[Formerly Pathe Exchange, Inc.]

Earnings for the Period from Dec. 30 1934 *to Aug.* 15 1935

Film developing and printing laboratory, net sales	$400,594
Operating expenses	346,052
Depreciation	11,396
Profit from laboratory operations	$43,145
Income from other operations (after deducting deprec. of $430)	31,261
Total income	$74,407
Selling, administrative and general expenses	90,053
Loss from operations	$15,646
Non-operating income	165,332
Total profit	$149,685
Interest on funded debt	69,757
Provision for possibile loss on loans and advances	80,000
Loss	$71
Special income	x1,441,470
Profit	$1,441,399
Provision for reorganization expenses	90,000
Loss on sale of story rights and scenarios	24,475
Balance for 33 weeks ended Aug. 15 1935 carried to deficit account	$1,326,924
Balance deficit at Dec. 30 1934	6,415,941
Premium and cost of redeeming bonds called May 1 1935	82,003
Deficit Aug. 15 1935	$5,171,020

x Profit on sale of 14% of the capital stock of Du Pont Film Manufacturing Corp., based on cost. Capital surplus has been charged with $1,009,328 representing the difference between the cost of the Du Pont Film stock sold and the value placed thereon by the board of directors in 1931.—V. 141, p. 1778.

Paulista Ry.—*Interest Payment*—

Ladenburg, Thalmann & Co., as fiscal agents, announce that they have received funds for the payment of the Sept. 15 1935 interest on the 1st & ref. mtge. 7% sinking fund gold bonds and will be prepared to make such payment, starting Oct. 3.—V. 140, p. 1839.

Pennsylvania Gas & Electric Corp.—*Natural Gas Wells*

The corporation reports the successful completion of two large new natural gas wells by subsidiary companies. The Moran Well at Alma, Alleghany County, N. Y., was drilled in Sept. 25 to a depth of 4,455 feet with an open flow of 35,000,000 cubic feet daily, one of the largest wells in the district. The well is already connected and feeding into the transmission mains of another subsidiary of the System. This was followed closely on the same day by completion of the Robbins Well in the Harrison Field of Potter County, Pa. The latter was drilled in at a depth of 5,162 feet with an open flow of 17,000,000 cubic feet. It is only 2½ miles from a 10-inch transmission main of the North Penn Gas Co., a subsidiary of Pennsylvania Gas & Electric Corp., and will be connected promptly. Both wells are producing from the Oriskany Sands, the deep gas-bearing structure of which this group has been the pioneer explorer in northern Pennsylvania and southern New York.—V. 140, p. 2873..

Pennsylvania Reading Seashore Lines.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$868,317	$871,239	$854,449	$301,904
Net from railway	303,630	289,279	266,599	121,185
Net after rents	24,099	def7,184	13,789	65,889
From Jan. 1—				
Gross from railway	4,043,945	4,113,220	2,352,854	1,376,841
Net from railway	214,186	312,882	264,687	def10,708
Net after rents	df1,172,308	df1,250,083	def564,865	def376,091

—V. 141, p. 1450.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Penn Southern Power Co.—*Control*—
See Associated Gas & Electric Co. above.—V. 137, p. 315.

Pennsylvania RR.—*Pays Equip. Issue*—
On Oct. 1 the company paid off a maturing issue amounting to $1,050,000 of its 4½% general equipment trust series C. (See also Long Island RR. above.)—V. 141, p. 2125.

Pennsylvania Telephone Corp.—*Plans $5,200,000 Bond Issue*—
The corporation, a subsidiary of General Telephone Corp., has filed a registration application with the Securities and Exchange Commission under the Securities Act of 1933, seeking to issue $5,200,000 of 4% 1st mtge. bonds, due Oct. 1 1965. Proceeds from sale of the issue will be applied toward redemption on Dec. 13 1935 of $1,200,000 5% 1st mtge. bonds, series A, of Mutual Telephone Co., due Oct. 1 1945, and to redeem on the same date $5,000,000 of 5% 1st mtge. bonds, series B, of Mutual Telephone Co., also due Oct. 1 1945. The company further plans to redeem on Dec. 19 1935 its $3,500,000 of 5% 1st mtge. bonds, series C, due Dec. 1 1960.
The company expects to enter into an underwriting agreement around Oct. 14, with Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. (Further details given under "Current Events and Discussions" on a preceding page.)—V. 141, p. 1941.

Peoples Natural Gas Co.—*Inter-Company Loans Banned*
The Pennsylvania P. S. Commission disapproved inter-company loans among the Standard Oil Co. of New Jersey, Peoples Natural Gas Co. and Columbia Natural Gas Co. on Sept. 27 and ordered the money repaid.
The Peoples Company was directed to repay $4,083,266 to the Standard Oil Co. not later than Nov. 30 and $1,242,951 to Columbia by Dec. 10.
The Commission held that the loans were detrimental to the lending companies and were made before applications were filed asking their approval.—V. 137, p. 685.

Petroleum Corp. of America—*Asset Value*—
The corporation reports net asset value at the close of business Sept. 30 of $12.184 a share on 2,036,160 shares of capital stock outstanding in the hands of the public at that date. This is before deducting the dividend of 33 cents per share payable Oct. 31 1935.—V. 141, p. 2125.

Philadelphia Electric Co.—*Bonds Called*—
A total of $454,000 1st lien & ref. mtge. 4½% gold bonds, series due 1967, have been called for redemption on Nov. 1 at 104½ and int. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 141, p. 931.

Philadelphia Suburban Water Co.—*Earnings*—

Twelve Months Ended Aug. 31—	1935	1934
Gross revenues	$2,516,935	$2,543,331
Total operating expenses, taxes	881,939	867,199
Net earnings	$1,634,996	$1,676,133
Interest charges	791,626	795,018
Amortization and other deductions	53,075	55,684
Balance avail. for divs. & retire. (or depreciation)	$790,295	$825,430

Balance Sheet Aug. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	25,161,686	25,075,629	Preferred stock	3,200,000	3,200,000
Cash	1,588,959	1,412,514	Common stock	2,500,000	2,500,000
Accts. receivable	97,850	107,586	Funded indebt.	16,230,500	16,266,500
Materials & suppl.	83,963	66,820	Consumers' depos.	138,709	123,578
Other curr. assets	483,541	487,155	Other curr. liabil.	27,919	22,197
Investments—gen'l	10,001	10,001	Main ext. deposits	689,650	848,201
Prepayments	7,997	12,266	Accrued taxes	254,796	233,189
Sinking fund	54,158	5,608	Accrued interest	304,005	300,827
Special deposits	8,820	8,844	Accrued dividends	------	48,000
Unamort. debt dis-			Other accr. liabil.	16,531	18,053
count & expenses	846,511	844,916	Reserves	1,847,741	1,611,214
Undistrib. debits	16,392	10,771	Corporate surplus	3,150,027	2,870,351
Total	28,359,880	28,042,114	Total	28,359,880	28,042,114

—V. 141, p. 1605.

Phillips Jones Corp.—$1.75 *Preferred Dividend*—
A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 21. A like amount was paid on this issue in each of the eight preceding quarters, while on March 14 1933 a payment of $3.50 per share was made.
Accumulations on the preferred stock, following the Nov. 1 payment, will amount to $3.50 per share.—V. 141, p. 1282.

Philippine Ry.—*Earnings*—

Period End July 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenue	$25,054	$29,589	$465,629	$621,404
Oper. exps. & taxes	30,871	43,186	396,656	412,409
Interest on funded debt	28,496	28,496	341,960	341,960
Extraordinary exch. exp. acct. int. payments	1,882	------	12,952	------
Net deficit	$36,195	$42,093	$285,939	$132,964
Income approp. for invest. in physical property			2,579	50,442
Deficit			$288,518	$183,406

—V. 141, p. 1779.

Pittsburgh & Lake Erie RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,618,878	$1,273,010	$1,695,704	$935,968
Net from railway	441,567	156,131	467,760	90,605
Net after rents	460,430	230,929	446,515	104,451
From Jan. 1—				
Gross from railway	10,840,285	10,597,735	9,491,374	8,101,966
Net from railway	2,245,212	1,984,916	1,909,424	630,533
Net after rents	2,560,404	2,440,879	2,004,641	898,079

—V. 141, p. 1779.

Pittsburgh & Shawmut RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$21,976	$35,807	$91,780	$74,604
Net from railway	def15,534	def8,652	38,798	18,214
Net after rents	def11,237	def4,332	39,645	13,807
From Jan 1—				
Gross from railway	418,221	431,677	440,711	506,398
Net from railway	22,343	46,919	79,756	76,571
Net after rents	42,144	82,916	75,620	60,180

—V. 141, p. 1451.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$66,749	$47,807	$109,636	$63,381
Net from railway	2,985	def20,661	29,495	def4,545
Net after rents	def3,745	def27,595	21,239	def12,815
From Jan. 1—				
Gross from railway	650,961	618,637	611,111	619,205
Net from railway	66,644	13,596	90,071	10,833
Net after rents	3,767	def47,320	36,462	def41,164

—V. 141, p. 1451.

Pittsburgh & West Virginia Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$235,493	$236,274	$272,616	$178,729
Net from railway	75,065	69,017	109,698	43,264
Net after rents	82,532	70,945	136,086	58,653
From Jan. 1—				
Gross from railway	1,879,166	1,895,988	1,738,961	1,444,852
Net from railway	563,936	556,850	610,766	257,557
Net after rents	599,076	606,180	653,216	222,415

—V. 141, p. 1451.

Pleasant Valley Wine Co.—*Listing Approved*—
The New York Curb Exchange has approved the listing of 250,000 outstanding shares of capital stock, $1 par.—V. 141, p. 1282.

Premier Shares, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Cash dividends	$69,031	$67,683	$82,429	$130,172
Regular stock dividends (at value at which charged to earnings or earned surplus by the issuing cos.)	697	1,758	2,427	2,425
Div. in stock of Radio Corp. of America	------	2,166	------	------
Extra stock dividends	------	56	------	------
Interest on bonds	3,976	4,010	3,748	------
Rights received	1,235	------	------	------
Int. on ctfs. of deposit	------	712	2,250	5,406
Int. on call loans	------	------	211	3,840
Other interest	------	216	553	450
Total income	$74,940	$76,601	$91,618	$142,294
Salaries (incl. directors' fees) and office exps.	8,777	9,501	11,584	13,765
Other exps. (incl. taxes)	3,010	4,427	4,826	9,655
Net income	$63,152	$62,671	$75,208	$118,874
Previous undistributed income	13,027	------	------	------
Divs. declared from inc.	75,565	49,644	------	------
Adjust. of res. provided for from prior years earnings	------	------	------	Cr3,874
Adjustment of capital surplus in respect of realized cap. loss in prior year	------	------	Cr8,647	Dr8,647
Undistributed income, balance	$614	$13,027	x$83,854	x$114,101

x Income account balance.

Statement of Dividends Declared

Payment Dates—	*Total Amount*	*Income*	*Payable from Contributed Surplus Available for Dividends* *	*Accrued Dividend Paid-in*
July 16 1934	$42,718	$42,718		
Jan. 15 1935	32,847	32,847		
Total declared during year end. Dec. 31'34	$75,565	$75,565		
For the period from inception of operations to Dec. 31 1933, per annual report for 1933	679,497	309,539	365,797	4,161
Cumulative totals	$755,062	$385,105	$365,797	$4,161

* The contributed surplus available for dividends was eliminated as from Dec. 31 1933.

Statement of Capital Surplus (Paid-in), Dec. 31 1934

	To Dec. 31 1933	*During Year Ending Dec. 31 1934*	*To Dec. 31 1934*
Amount resulting from adjustment of the capital stock account at Feb. 6 1932 to the equivalent of $1 par value per share of the number of shares outstanding at that date (viz. 438,862), pursuant to action taken at the stockholders' meeting on Feb. 5 1932	$3,602,472		$3,602,472
Deduct—			
Excess of amounts paid on shares liquidated over the sum of the par value of such shares and (to Dec. 31 1933) the amount charged against contributed surplus available for dividends in respect thereof	$86,678	$80,759	$167,437
Less: Excess of proceeds from sale of capital stock over the sum of the par value of the shares sold and (to Dec. 31 1933) the amount credited to contributed surplus available for dividends	73,809	741	74,550
	$12,869	$80,018	$92,886
	$3,589,603	$80,018	$3,509,585
Deduct—			
Realized capital loss from sale of investment securities	$353,224	$529,667	$882,891
Less: Portion of above losses transferred as offset to realized capital gains from sales	9,505	1,394	10,899
	$343,718	*$528,272	$871,991
Balance	$3,245,884	$608,290	$2,637,594

* *Note*—The unrealized depreciation in securities at Dec. 31 1934 was $465,683 less than at Dec. 31 1933.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
b Invest. (at cost a) in securs. of:			Capital stock	c$410,591	$444,350
Railroads	$721,975	$924,477	Capital surp. (paid in)	2,637,594	3,245,884
Industrials	1,094,749	1,249,281	Dividends payable	32,847	44,435
Public Utilities	1,074,668	1,335,384	Accrued items	506	580
Banks & tr. cos.	155,640	176,104	Realized cap. gain	See d	
Divs. receivable	7,728	6,547	Undistrib. income	614	13,027
Accr. int. receiv.	1,464	1,298	Reserve fund (in trust) portion of		
Cash	25,462	54,629	realized cap.gain	1	1
Prepaid items	24	28			
Office equip. (less depreciation)	439	527			
Reserve fund (in trust) for realized cap. gains cash	1	1			
Total	$3,082,153	$3,748,277	Total	$3,082,153	$3,748,277

a "Cost" includes stock dividends received or receivalbe, at value at which charged to earnings or earned surplus by the issuing companies. b Market value of investment in securities at Dec. 31 1934, $1,305,125. Dec. 31 1933, $1,477,656. c Of the 1,000,000 $1 par value shares authorized, there had been issued to Dec. 31 1934, 505,780 shares, and to that date 95,189 shares had been liquidated under the provisions of the deed of trust. d Realized capital gain, $1.25 less proportion transferred to reserve fund (75%), $0.94; balance, $0.31.—V. 141, p. 124.

Price Brothers & Co., Ltd.—*Report of Trustee*—
Gordon W. Scott, trustee in bankruptcy has issued a report to the creditors, including bondholders and preferred and common stockholders in which he says in part:

A Short Review of the Various Schemes of Arrangement Proposed and the Efforts Made to Re-establish the Company

In Jan. 1934, Bowater's Paper Mills, Ltd., submitted to the trustee in bankruptcy an offer to purchase the assets of the bankrupt company, whic

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

offer was withdrawn on Feb. 12 following, and on the same date a proposal for a scheme of arrangement submitted by the bankrupt company was forwarded to all creditors, including shareholders of the company, such scheme of arrangement being sponsored by a joint syndicate composed of Duke-Price Power Co., Ltd., Lord Rothermere and London Express Newspaper, Ltd. In a circular letter from the trustee in bankruptcy accompanying this proposal, it was stated that although the offer by Bowater's had been withdrawn, that company had notified the trustee that it had under careful consideration the desirability or otherwise of preparing and presenting a new offer at a later date.

The scheme of arrangement so submitted proved acceptable to the general creditors and common shareholders, but was rejected by the preferred shareholders at a meeting held on March 9 1934.

Subsequently, a second offer by Bowater's Paper Mills, Ltd., was subsubmitted to the trustee in bankruptcy, and this in turn was withdrawn and in its place a proposal for a scheme of arrangement dated May 12 1934 was submitted by the company under the joint sponsorship of a syndicate composed of Bowater's Paper Mills, Ltd., Duke-Price Power Co., Ltd., London Express Newspaper, Ltd. and Anglo-Newfoundland Development Co., Ltd. This proposal was stongly recommended for acceptance by the trustee in bankruptcy and the inspectors and by the bondholders' protective committee. It was further endorsed by the Government of the Province of Quebec which promised to give its complete co-operation towards the scheme being promptly carried into effect if approved by the various groups of bondholders, creditors and shareholders. Nevertheless, at a meeting held at Quebec on June 29 1934 this scheme also was rejected by the preferred shareholders after almost unanimous approval by the general creditors and common shareholders.

Since that meeting several attempts have been made to develop plans of reorganization, long negotiations have been conducted, and various suggestions have been made from time to time by different groups with a view to reorganization, none of which has resulted up to the present time in the submission of any concrete and definite proposal. The trustee in bankruptcy has given the fullest co-operation and all the assistance in his power to all groups.

The Present Postition of the Estate and Immediate Outlook

The trustees have properly maintained the company's plants, have preserved the essential features of its organization, have put into effect many economies and have so managed and conducted its affairs as to be able to turn over a going business to a reorganized company. The trustee in bankruptcy deems it vital to the company's rehabilitation that permanency of management and policy be assured at an early date. An improved outlook and better earnings through a market price advance, will, of course, materially assist in such rehabilitation. As previously indicated, it is, however, the belief of the trustee in bankruptcy that the obtaining of substantial direct contracts with publishers in the United States is an essential part of any permanent solution of the company's present difficulties.

Consolidated Statements of Operations

Years Ended March 31—	1935	1934
Operating profit	$681,952	$1,007,482
Dividends received	51,406	8,888
Miscellaneous revenue	5,129	2,176
Total profit	$738,487	$1,018,547
Interest on bank loans	137,267	163,190
Miscellaneous interest	2,277	6,326
Provision for possible bad debts	43,393	------
Provision for bond interest	663,696	663,696
Loss before providing for depreciation & depl. & expenses connected with and (or) incidental to the company's bankruptcy	$108,146prof	$185,335

Consolidated Balance Sheet Mar. 31

Assets—	$ 1935	$ 1934	*Liabilities*—	$ 1935	$ 1934
Cash on hand and in banks	79,727	74,038	Bank & other loans	2,693,000	2,160,000
Accts. & bills rec.	1,165,464	978,769	Accts. pay. incur. since bankruptcy	471,106	464,255
Inventories	3,600,720	2,797,331	Prov.for accts.pay. incurred prior to bankruptcy	3,000,000	2,876,574
Investments	2,818,291	2,820,292	Amt. pay. on prop. purch. prior to bankruptcy	80,000	80,000
Mortgages rec.	14,915	14,282	Funded debt	13,163,304	12,499,608
Def. & prep'd chgs.	247,744	198,160	6½% cum. red. sink. fund pref. stock (par $100)	6,284,300	6,284,300
Balances due: Quebec Inv. Co., Ltd.	1,273,500	1,273,500	Common stk. (par value $100)	42,683,200	42,683,200
Newsprint Institute of Canada	536,136	536,136			
Cash in hands of tr. for bondholders	43,604	7,039			
x Fixed assets	51,485,274	52,813,757			
Deficit	7,109,531	5,534,628			
Total	68,374,910	67,047,937	Total	68,374,910	67,047,937

x After reserve for depreciation and depletion of $15,140,158 in 1935 and $16,501,043 in 1934.—V. 140, p. 4246.

Properties Realization Corp.—*Fourth Liquidating Div.*—

The voting trustees have declared a liquidating dividend of $1.75 per share on the voting trust certificates for common stock, payable Oct. 10 to holders of record Oct. 7. Previous liquidating distributions were as follows: 65 cents on Aug. 12, last, 80 cents on Feb. 20 1935 and $1 per share on Jan. 10 1935.—V. 141, p. 932.

Prosperity Co., Inc.—*Earnings*—

Earnings for the 6 *Months Ended June* 30 1935

Net income after depreciation but before Federal taxes $138,090

—V. 129, p. 812.

Prudence Co., Inc.—*Interest Payments*—

The trustees announce that payments on account of interest on 25 different Prudence issues were made during the months of July, August and September. A total of approximately 15,800 checks were mailed to security holders amounting to approximately $396,395. The following is a list of issues on which payments were made during the above mentioned months, together with the principal amount of securities outstanding:

Vinross Realties, Inc.	$1,400,000	Bainbridge Associates, Inc.	$500,000
Sherman Square Apts., Inc.	900,000	1111 Park Avenue, Inc.	1,181,000
Park Place Dodge Corp.	225,000	Hotel Chesterfield	607,500
635 Sixth Avenue Corp.	1,426,000	Hotel Wellington	1,800,000
Eton Holding Corp.	1,110,000	Colchester Realty Corp.	492,443
Fourteenth Series	4,658,500	1081 Park Avenue, Inc.	3,500,000
Blind Brook Lodge Corp.	441,000	Bolivar Apartments, Inc.	1,283,000
Kew Hall Company, Inc.	350,000	Fairfield Gardens	539,500
A. N. Construction Corp.	550,000	Middleton Estates, Inc.	450,000
Book Realty Corporation	375,000	Seventeenth Series	4,537,500
Printing Crafts Realty Corp.	3,000,000	Sixth Ave. & 55th St. Corp.	360,000
Pelhutchinson Holding Corp.	385,000		

—V. 141, p. 1107.

Public Service Co-ordinated Transport Co.—*Bonds Called*—

The company was authorized on Sept. 27 by the N. J. State Board of Public Utility Commissioners, to call at 105 the $5,000,000 of bonds issued by the Public Service Newark Terminal Ry. Co. on the terminal station at 80 Park Place, Newark. The bonds, bearing interest of 5%, were issued before the Newark terminal property was taken over in 1930.—V. 140, p. 1841.

Prudential Investors, Inc.—*Asset Value*—

The company reports as of Sept. 30 1935, net assets, taking investments at market quotations, totaling $9,296,165 equivalent to $9.40 a share on the 510,540 shares of common stock, after allowing $100 per share for the $6 preferred stock.

This compares with net assets equal to $6.75 per share of common stock on Dec. 31 1934, and $6.17 per common share on Sept. 30 1934.

Investments in bonds and stocks (at book value or market, whichever was lower as of Dec. 31 1932, and at cost in the case of subsequent purchases) were carried in balance sheet on Sept. 39, last, at $7,311,387. These investments had a market value on Sept. 30, last, of $8,512,302. On June 30, last, investments carried at $6,801,750 had a market value on that date of $7,875,300.

Condensed Comparative Balance Sheet

Assets—	*Sept.* 30'35	*June* 30'35	*Liabilities*—	*Sept.*30 '35	*June* 30 '35
Cash in banks—demand deposits	$866,181	$1,046,967	Accounts payable	$2,515	$4,881
Accounts receiv'le	400	2,800	Due for securities bought	29,580	------
Due for secs. sold	5,359	------	Pref. stock div. payable	69,444	69,444
x Invests.—Bonds	1,595,822	1,407,798	Reserve for taxes	13,433	13,981
Preferred stocks	136,729	136,729	y Capital stock	6,000,000	6,000,000
Com. stocks	5,578,835	5,257,221	Oper. & cap. surp.	2,095,251	1,793,242
Invests. in subs	2,515	2,515			
Accrued int. receiv	24,379	27,515			
Furn. & fixtures	1	1			
Total	$8,210,223	$7,881,549	Total	$8,210,223	$7,881,549

x Market value as of Sept. 30 1935 was $8,512,301 as of June 30 1935, $7,875,299. y Represented by 46,296 shares preferred stock and 510,540 shares common stock all of no par value.—V. 141, p. 765.

Public Service of Pennsylvania, Inc.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Gross earnings	$403,358	$392,659	$419,587	$442,707
Oper. exp., maint., local taxes & int. on underlying bonds	243,687	227,648	228,933	209,369
Net earnings x	$159,670	$165,010	$190,653	$233,337
Int. requirements on 1st lien & coll. tr. 5½% bonds due 1953	40,260	40,480	40,700	40,920

x Available for int., deprec., Fed. taxes, sinking fund, minority stock interests, &c.—V. 130, p. 2963.

Public Utilities Securities Corp.—*Trustees Made Permanent*—

Irwin T. Gilruth and Charles A. McDonald were appointed permanent trustees for the corporation on Sept. 26 by Federal Judge William H. Holly in Chicago. Both have been acting as temporary trustees since reorganization proceedings were begun several months ago.—V. 141, p. 285.

Pure Oil Co.—*Definitive Notes Ready*—

The Chase National Bank of the City of New York announced that it is prepared to deliver at its corporate trust division, 11 Broad Street, 15-year 4¼% sinking fund notes due July 1 1950, in definitive form in exchange for the temporary notes.—V. 141, p. 1452.

Quaker State Oil Refining Corp.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable Oct. 15 to holders of record Sept. 30. This compares with 15 cents paid on July 15 and April 15 last, and 20 cents per share previously each three months.—V. 140, p. 4247.

Railway Express Agency, Inc.—*Earnings*—

Period End. July 31—	1935—*Month*—	1934	1935—7 *Mos.*—	1934
Revenues & income	$10,104,928	$8,874,466	$78,951,592	$76,594,323
Operating expenses	7,078,296	6,334,114	x47,434,205	44,867,246
Express taxes	129,984	125,258	895,675	880,277
Int. & disct. on fund. dt.	145,786	144,770	1,019,428	1,012,325
Other deductions	1,920	908	15,203	35,593
Rail transp. rev. (payments to rail & oth. carriers, exp. privileges)	$2,748,942	$2,269,416	x$29,587,081	$29,798,882

x Includes credit of $1,023,725 due to reversing in April 1935, accruals made during August to December 1934, inclusive, covering carrier contribution under Railroad Retirement Act. Similar accruals for January to March 1935, amounting to $613,074 also reversed in April 1935, are excluded.—V. 141, p. 1944.

Railway & Light Securities Co.—*Bonds Sold*—

Stone & Webster and Blodget, Inc., Estabrook & Co., Burr, Gannett & Co. and Kidder, Peabody & Co. have sold at 100 and int. $4,000,000 convertible collateral trust 4¼% bonds, eleventh series.

A prospectus dated Oct. 1 affords the following:

Dated Oct. 1 1935; due, Oct. 1 1955. Int. payable A. & O. 1 at office of Old Colony Trust Co., Boston, or at office of Bankers Trust Co. in New York, paying agents. Denoms. $500 and $1,000 registerable as to principal.

Redemption Provisions—Bonds may be called for redemption at the option of the company in whole, or in part by lot, at any time prior to maturity on 30 days' published notice at par and int. plus a premium in the following amounts: If prior to Oct. 1 1940, 5%; on or after Oct. 1 1940 and prior to Oct. 1 1943, 4%; on or after Oct. 1 1943 and prior to Oct. 1 1946, 3%; on or after Oct. 1 1946 and prior to Oct. 1 1949, 2%; on or after Oct. 1 1949 and prior to Oct. 1 1952, 1%; on or after Oct. 1 1952, at par.

Neither the bonds nor the trust indenture contain any sinking fund provisions.

Conversion—Each $500 of bonds is convertible at the option of the holder into common stock of the company at the following conversion prices: Prior to Oct. 1 1940, 20 shares of common stock at the basic conversion price of $25 per share; on and after Oct. 1 1940, and prior to Oct. 1 1945, 17 shares of common stock at the basic conversion price of $29.41176 per share; on and after Oct. 1 1945 and prio to Sept. 22 1955, 14 shares of common stock at the basic conversion price of $35.71428 per share.

Collateral Lien—Indenture securing the bonds is a collateral trust indenture and requires the pledge of collateral securities. Indenture also requires that the aggregate market value of the collateral securities, including cash, shall be equal at all times to not less than 120%, and shall include bonds, notes or other evidences of indebtedness and cash of a market value equal at all times to not less than 60% of the aggregate principal amount fo bonds at the time outstanding under the indenture. In computing the value of the collateral securities and the value of bonds, notes or other evidences of indebtedness and cash, cash forming a part thereof shall be taken at 120% of its actual amount.

Trustee—Wilmington Trust Co. of Wilmington, Del.

Common Stock (no par)—160,000 *Shares*—The conv. coll. trust 4¼% bonds (series 11) due Oct. 1 1955, are convertible at the option of holders, as hereinbefore stated, into shares of common stock. A total of 160,000 shares are reserved for such conversion purposes. These 160,000 shares of common stock are "offered" only as the offering of the bonds, because of their convertible feature, constitutes an offering of such shares of common stock.

Underwriters—The name of each underwriter and the principal amount of bonds which eaca of them has severally agreed to purchase are as follows:

Name—	*Amount*
Stone & Webster and Blodget, Inc., Boston	$1,000,000
Estabrook & Co., Boston	1,000,000
Burr, Gannett & Co., Boston	1,000,000
Kidder, Peabody & Co., Boston	1,000,000

Purpose of Issue—The estimated amount of the net proceeds to be received by the company from the sale of the series 11 bonds is $3,840,200. Said net proceeds are to be used to redeem and retire the outstanding $3,956,000 (excl. $7,000 held in treasury) of the coll. trust bonds, 7th, 8th, 9th and 10th series, in accordance with the redemption provisions of the respective issues. The amounts required for this purpose are as follows:

	Outstanding June 30 '35	*Redemption Price*	*Cash Required*
7th series	$283,000	103	$291,490
8th series	809,500	103	833,785
9th series	724,000	103	745,720
10th series	2,139,500	102	2,182,290
Total	$3,956,000		a$4,053,285

a The cash required for such redemption in excess of the proceeds of the sale of the series 11 bonds will be supplied out of other funds of the company.

History and Business—The predecessor of the company was a Maine corporation of the same name and was incorp. Dec. 24 1904 and commenced operation in January 1905.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The original purpose of the organization was the holding, for income and for sale, of securities of railroad and public utility enterprises of all kinds. This purpose was adhered to until 1928.

In 1928 it was deemed advisable to broaden the corporate powers to make it possible to diversify further the holdings through substantial investments in industrial and other securities. This change in purpose was effected through the organization of the present company in Delaware. The company in all respects succeeded to the rights of its predecessor Maine corporation, and is proceeding with the further development of its business as a general management investment company.

Capitalization After Giving Effect to Present Financing

	Authorized	*Outstanding*
Conv. coll. tr. bonds: ser. 11—4¼%	$4,000,000	$4,000,000
Pref. stock 6% cum. (par $100) ser. A	b	2,113,600
Common (no par)-b	a450,000 shs.	163,140 shs.

a 160,000 shares will be reserved for conversion of the 4¼% conv. coll. trust bonds, series 11. b Under the company's certificate of incorporation, the total authorized amount of pref. stock of all series is $5,000,000. The only pref. stock issued or authorized for issue by the board of directors is 6% cum. pref. stock, series A, with repsect to which a total of 26,659 23-24 shares of the (par $100) have been so authorized to date. Of this amount, 21,136 such shares were outstanding on June 30 1935. The company has outstanding fractional scrip certificates for 6% pref. stock, series A, and common stock as below listed, issued in connection with the acquisition of the assets of Devonshire Investing Corp. as of Aug. 31 1931: 6% pref. series A scrip—1128-24ths; i. e. 47 whole shares of such 6% pref. stock, series ; par common scrip—32-2s; i. e. 16 whole shares of such no par common stock.—V. 141, p. 1780.

Republic Steel Corp.—$1,200,000 *Bonds Offered*—A block of $1,200,000 purchase money 1st mtge. convertible 5½% bonds, due 1954, has been marketed at 106½ by Ladenburg, Thalmann & Co. and Paine, Webber & Co. The two houses purchased the bonds from certain former owners of Corrigan, McKinney Steel Co., who had acquired the securities in exchange for their stock in connection with the merger of Republic Steel and Corrigan, McKinney.

In acquiring the Corrigan, McKinney business, Republic Steel turned over to the former, $15,361,000 purchase money 1st mtge. convertible 5½s secured by a mortgage on assets of Corrigan, McKinney, including its plants and other fixed properties as well as stocks and certain other securities of subsidiaries, 27,929 shares of new 6% convertible prior preference stock, series A, and 698,223 shares of common stock. These bonds and stocks were distributed by Corrigan, McKinney pro rata to holders of its outstanding shares.

To Move Offices—

R. J. Wysor, Executive Vice-President and General Manager, announced on Oct. 2 that the company's principal executive offices would be moved to Cleveland on Jan. 1.—V. 141, p. 2126.

Registrar—

The Bank of the Manhattan Co. has been appointed New York registrar for the prior stock series A and preferred stock.—V. 141, p. 2126.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 10. Accumulations after the payment of this dividend will amount to $10.25 per share.—V. 140, p. 2367.

Richmond Insurance Co. of N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par $5, both payable Nov. 1 to holders of record Oct. 11. Like payments were made on Aug. 1, May 1 and Feb. 1 last and compare with an extra of 25 cents per share paid on Aug. 1 1934 and extras of 2½ cents per share distributed on May 1 and Feb. 1 1934.—V. 141, p. 124.

Rochester Gas & Electric Corp.—*Refunding Program Approved*—

The New York P. S. Commission on Sept. 27 approved the issuance by the company of $14,755,000 4% mortgage bonds to refund a like amount of outstanding 5% consolidated mortgage and general mortgage bonds of Rochester Railway & Light Co.

In authorizing the refinancing, the Commission specified that the transaction is to be undertaken by the sale of one issue of $10,803,000 4% bonds, due 1960, prior to Jan. 1 1936, and at a price not less than 101 and int. The $10,911,030 proceeds so realized would be used to retire $10,803,000 of outstanding 5% consolidated mortgage bonds of the Rochester Railway & Light Co.

The other issue of $3,952,000 4% bonds, due 1960, must be sold prior to March 1 1936, at a price not less than 101 and int. The $3,991,520 proceeds will be used to retire $3,952,000 outstanding general mortgage 5s.—V. 141, p. 1945.

Rochester Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Operating revenues	$377,011	$374,914	$3,020,996	$3,003,804
Uncollectible oper. rev.	834	1,008	9,932	11,707
Operating expenses	301,648	291,220	2,361,375	2,279,657
Operating taxes	30,669	28,828	239,330	229,666
Net oper. income	$43,860	$53,858	$410,359	$482,774

—V. 141, p. 1946.

Rockland Light & Power Co.—*Voting Trust Ended*—

The voting trustees have decided to terminate the stock trust agreement. In a letter to the holders of certificates issued under the stock trust agreement dated July 1 1927, Charles H. Tenney, Edward M. Bradley, D. Willard Leavitt, Alexander S. Burns, Jr., Bernon E. Helme, trustees, state:

"In view of the situation created by the recent enactment by Congress of the Public Utility Act of 1935 and its applicability, or possible applicability, to the affairs of the Rockland Light & Power Co., the trustees believe that the interests of the holders of the stock trust certificates, as well as the interests of the company and its stockholders generally, will best be served by the immediate termination of said stock trust agreement.

"The trustees have accordingly terminated the same as of the close of business October, 1935."—V. 140, p. 2719.

Rockville-Willimantic Lighting Co.—*To Vote on Merger*

See Connecticut Light & Power Co. above.—V. 141, p. 1284.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 26	$18,842,638	$16,486,586	$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
Apr. 20	21,321,010	17,630,191	16,256,401
May 18	21,477,565	17,981,737	17,203,321
June 15	21,911,168	19,000,462	16,943,735
July 13	23,038,026	19,080,864	17,825,083
Aug. 10	23,434,823	18,535,453	17,287,318
Sept. 7	23,960,355	19,661,478	17,128,165
Total 36 weeks	195,037,850	$163695,148	$148801,310
Stores in operation	3,404	3,199	3,297

—V. 141, p. 1782.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$327,746	$310,768	$297,666	$254,258
Net from railway	15,852	69,729	78,328	37,267
Net after rents	def1,439	44,657	54,445	11,074
From Jan. 1—				
Gross from railway	3,224,574	3,215,883	2,795,440	3,604,244
Net from railway	807,479	1,035,708	878,134	1,488,977
Net after rents	462,118	596,453	422,407	973,633

—V. 141, p. 1453.

St. Louis-San Francisco Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$3,755,929	$3,695,361	$3,482,095	$3,431,714
Net from railway	597,782	731,413	721,881	844,919
Net after rents	390,028	478,254	663,029	558,039
From Jan. 1—				
Gross from railway	25,895,791	26,986,021	25,459,329	26,963,895
Net from railway	2,520,732	4,936,987	4,820,549	5,257,593
Net after rents	506,575	2,576,448	2,203,895	2,228,986

—V. 141, p. 2127.

St. Louis-San Francisco Ry. & Texas.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$139,566	$103,191	$95,468	$80,410
Net from railway	27,123	2,216	5,163	def7,058
Net after rents	def2,278	def28,215	def26,037	def37,857
From Jan. 1—				
Gross from railway	688,733	661,725	677,253	670,083
Net from railway	def102,875	def66,365	def15,674	def63,304
Net after rents	def328,418	def304,974	def262,172	def331,365

—V. 141, p. 1453.

St. Paul Union Stock Yards Co.—*Reduces Div. Again*—

A dividend of 25 cents per share was paid on the no par common stock on Oct. 1 to holders of record Sept. 23. This compares with 37½ cents paid on July 1 last, 50 cents each three months from April 2 1934 to April 1 1935 inclusive, 75 cents on Jan. 2 1934 and on Oct. 1 1933, and 50 cents per share in the two preceding quarters.—V. 141, p. 1284.

Safeway Stores, Inc.—*Listing on San Francisco Stock Exchange Sought*—

Because of the present uniformity of registration requirements by national security exchanges, the company has made application to list its stock for the first time on the San Francisco Stock Exchange. The application covers 821,985 shares (no par) common stock. Heretofore the shares have been listed only on the New York Stock Exchange.—V. 141, p. 1782.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$80,367	$88,386	$69,920	$67,735
Net from railway	5,585	34,712	17,817	5,733
Net after rents	def20,159	9,156	def2,018	def19,925
From Jan. 1—				
Gross from railway	598,013	745,536	489,713	717,556
Net from railway	def4,257	238,942	89,571	200,942
Net after rents	def202,075	43,805	def104,853	def39,583

—V. 141, p. 1453.

San Diego & Arizona Eastern Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$37,227	$34,211	$34,914	$42,806
Net from railway	def6,607	def7,615	def1,072	1,619
Net after rents	def8,114	def8,556	def662	131
From Jan. 1—				
Gross from railway	329,100	323,862	316,374	283,007
Net from railway	def30,888	def1,733	def11,073	def190,878
Net after rents	def47,404	def7,309	def25,499	def223,345

—V. 141, p. 1607.

San Diego Water Supply Co.—*Bonds Called*—

A total of $37,000 1st mtge. 5% sinking fund gold bonds, due Nov. 1 1955, have been called for redemption on Nov. 1 next at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif., or at the Guaranty Trust Co. of New York.—V. 124, p.3354.

Second National Investors Corp .—*Earnings*—

9 *Mos. End. Sept* 30—	1935	1934	1933	1932
Interest on call loans, notes, &c	$200	$197	$10,336	$30,688
Cash dividends	171,512	168,888	162,315	199,788
Total income	$171,712	$169,085	$172,651	$230,476
Management fee	15,537	30,694	29,163	28,928
Transfer agents', registrars' & custod'ns' fees	10,797	9,211	12,145	13,221
Miscell. corp. expenses	------	------	1,528	1,999
Provision for taxes	8,533	7,486	6,772	------
Net income	$136,846	$121,695	$123,041	$186,328

Security Profits Account 9 Months Ended Sept. 30 1935

Loss realized on sale of securities, based on average cost		$168,255
Excess of cost over market value of common stocks, as reported at Dec. 31 1934		$532,275
Excess of market value over cost of common stocks as reported at Sept. 30 1935	$1,228,912	
Deduct—Reserve for taxes on unrealized profit	196,000	
		1,032,912
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes		$1,565,187

Change in Net Assets 9 Months Ended Sept. 30 1935

	Total	*Per Share Pref. Stk. (82,617 shs.)*
Net assets, as reported at Dec. 31 1934 (excluding def. chgs. of $470 representing exps. in connect'n with plan of reorganization)	$5,765,230	$69.78
Increase for period (before dividends)'		
Net income	136,846	1.66
Loss per security profits account	*Dr*168,255	*Dr*2.04
Decrease in unrealized loss & increase in unreal profit on common stks. after reserve for taxes	1,565,187	18 95
Expenses after Dec. 31 1934 in connection with plan of reorganization	*Dr*12,586	*Dr*.15
	$1,521,191	$18.42
Deduct dividends on preferred stock	185,888	2.25
Increase for period (after dividends)	$1,335,302	$16.17
Net assets as reported at Sept. 30 1935	$7,100,532	$85.95

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
b Securities	$7,073,750	$5,049,787	Unearned interest	------	$8
Part. ctf. in corp. formed to liquid. closed bank	12,522	------	Accrued expenses	e1,900	------
Cash	200,144	144,212	Provision for N. Y. State taxes	5,650	a9,300
Pref. stk. in treas.	------	c608,405	Res. for Fed. inc. & State franchise taxes	196,000	------
Short-term notes	------	50,000	Prov. for Federal capital stk. tax	1,275	900
Divs. receivable	18,942	21,283	Cap. stock & surp.	d7,100,533	e5,863,579
Prepaid expense	------	100			
Total	$8,172,153	$5,873.788	Total	$8,172,153	$5,873,788

a This provision is for estimated N. Y. State franchise taxes for certain future periods and is not yet a liability. b Cost of above securities, $5,844,838 in 1935 ($6,018,487 in 1934). c Preferred stock in treasury (17,383 shares cost $866,795) shown at market value. d $5 convertible preferred stock (100,000 shs. $1 par) $100,000; common stock (300,000 shs par $1) $300,000; capital surplus $10,200,000, total $10,600,000, less preferred stock in treasury (17,383 shares at cost) $866,795, balance $9,733,204; earned surplus, $50,922; total, $9,784,127; security profits (deficit) $3,716,506, balance $6,067,620, excess of market value over cost of common stocks $1,228,912, (less reserve for taxes on unrealized profit $196,000), balance $1,032,912, total $7,100,533. e $5 convertible preferred stock (100,000 shs. $1 par) $100,000; common stock (300,000 shs. par $1) $300,000; paid-in surplus representing the excess of paid-in capital over the par value of capital stock $10,200,000; total $10,600,000; earned surplus $51,442, total $10,651,442; security profits (deficit) $3,560,772, balance $7,090,669;

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

less excess of cost over market value at Sept. 30 1934 $1,227,090, total $5,863,579.—V. 141, p. 286.

Selfridge Provincial Stores, Ltd. (England)—*Earnings*

Years End. Aug. 31—	1935	1934	1933	1932
Dividends received	£127,946	£129,785	£120,482	£138,831
Rents receivable	53,760	53,766	41,539	------
Transfer fees	590	639	448	402
Total income	£182,297	£184,191	£162,470	£139,234
Management and secretarial expense	8,526	7,850	7,041	6,808
Int. on temporary loans	12,268	13,771	13,421	5,860
Income tax	22,639	26,288	27,051	28,139
Debenture interest	31,492	31,763	25,063	------
Leasehold depreciation	5,000	------	------	------
Sinking fund for red. of debenture stock	14,277	------	------	------
Balance, surplus	£88,093	£104,517	£89,893	£98,425

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Shareholdings in subsidiary cos.	£3,315,801	£3,357,347	Ordinary shares	£3,000,000	£3,000,000
Freehold and leasehold properties	1,000,949	1,010,866	Deferred shares	300,000	300,000
Invest. in Selfridge Whiteley contr.	4,166	4,166	1st mtge. deb. stk.	627,068	640,021
Loans to sub. cos.	81,580	83,243	Capital reserve	------	104,576
Sundry debtors	2,139	775	General reserve	65,000	15,000
Sundry stocks of supplies	7,030	1,475	Sinking fund for redemp. of debs.	39,898	12,634
Div. rec. fr. sub.co	71,769	72,420	Loans for sub. cos.	383,635	354,534
Cash	14,832	19,514	Sundry creditors	13,604	15,317
			Div. on ord. stock	58,125	------
			Revenue account	10,936	107,724
Total	£4,498,268	£4,549,809	Total	£4,498,268	£4,549,809

—V. 139, p. 2062.

Shawmut Bank Investment Trust—*Earnings*—

6 *Mos. End. Aug.* 31—	1935	1934	1933	1932
Interest and dividends	$94,624	$99,230	$104,096	$128,590
Net loss on secur. sold	252,560	19,755	prof42,496	------
Total income	loss$157,936	$79,475	$146,592	$128,590
Administrative expenses	10,557	10,726	11,581	15,186
Interest paid & accrued	121,270	122,033	129,430	137,009
Federal capital stock tax	1,166	973	------	------
Tax on Canadian divs.	161	------	------	------
Loss	$291,090	$54,257	sur$5,581	$23,605

Condensed Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Invest. at cost	$4,631,833	$4,676,378	Debentures & notes payable	$4,824,000	$4,875.000
Accr.int.& div.rec.	17,955	20,976	Accts. pay. for pur. of securities	25,000	------
Partic. in credit to foreign concerns	------	111,526	Reserve for capital stock tax	480	333
Cash	146,346	107,943	Acer'd int. payable	230,400	172,800
			Deficit	283,746	131,310
Total	$4,796,134	$4,916,823	Total	$4,796,134	$4,916,823

x Market value $4,125,600 in 1935 and $3,504,400 in 1934.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 140, p. 4248.

Shell Transport & Trading Co.—*Not to Register*—

The Committee on Stock List of the New York Stock Exchange has been advised that application for permanent registration for the certificates for ordinary shares, which are listed on this Exchange, will not be made. Under the present rules of the Securities and Exchange Commission, these shares are exempt from permanent registration until March 31 1936. —V. 141, p. 286.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$148,135	$149,757	$1,582,219	$1,479,356
Operation	66,285	60,468	672,244	612,181
Maintenance	7,947	6,519	89,084	64,104
Taxes	16,654	22,050	197,355	212,848
Net oper. revenues	$57,248	$60,719	$623,533	$590,222
Non-oper. income—net	595	def58	5,437	3,170
Balance	$57,843	$60,661	$628,970	$593,392
Retirement accruals	8,333	8,333	100,000	100,478
Int. & amortization, &c.	10,462	10,408	126,306	126,083
Net income	$39,047	$41,918	$402,663	$366,831

—V. 141, p. 1607.

Simms Petroleum Co.—*Liquidating Dividend*

The directors have declared a liquidating dividend of $1.25 per share on the common stock, par $10, payable Oct. 18 to holders of record Oct. 11. A liquidating dividend of $10 per share was distributed on July 5 last. The company states that additional dividends in liquidation are expected to be paid from time to time in the future.—V. 141, p. 1454.

61 Broadway Building (Broadway Exchange Corp.)—*Bankruptcy Proceedings*—

The company on Oct. 3 filed a voluntary proceedings to effect a reorganization under Section 77-B of the Bankruptcy Law. The petition lists assets of $13,631,876, consisting mainly of the 33-story office building at 61 Broadway, and liabilities of about $12,000,000, consisting mainly of mortgage bonds, interest charges and taxes.

Committee Organized for First Mortgage Certificateholders—

Following failure to pay interest due Oct. 1 and the filing of a petition for reorganization under Section 77-B, a committee has been organized to represent holders of the corporation's first mortgage 5½% sinking fund loan, due 1950. C. B. Hibbard is chairman of the committee and other members are George De B. Greene, E. E. Caffall and James P. Normile. Danforth Miller, 25 Broad Street, is Secretary of the committee, and Chapman, Snider, Duke & Radebaugh are Counsel. The committee is not at this time asking for deposit of first mortgage certificates, but proposes, in due course, to submit a plan of reorganization after making a study of the situation.—V. 131, p. 1728.

Southern New England Telephone Co.—*Director Resigns*—

The directors have formally accepted the resignation from the board of Walter S. Gifford. Mr. Gifford tendered his resignation in accordance with a recent finding of the Federal Communications Commission, which ruled against the applications of several officers of communications companies who had requested permission to serve as officers or directors of more than one company subject to the Communications Act of 1934.—V. 140, p. 1156.

Southern Pacific Co.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$11,271,786	$10,472,343	$8,761 266	$8,592,166
Net from railway	3,180,863	2,953,247	2,273,271	1,954,879
Net after rents	1,780,046	1,937,105	1,116,015	673,422
From Jan. 1—				
Gross from railway	79,080,260	75,066 934	61,290,234	72,155,390
Net from railway	20,136,874	20,730,556	13,348,385	15,752,560
Net after rents	10,298,293	11,224,697	3,178,629	3,892,938

—V. 141, p. 2128.

Southern Pacific SS. Lines.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$411,257	$401,729	$466,240	$341,133
Net from railway	def1,4728	def45,898	52,933	def69,503
Net after rents	def15,538	def46,577	53,218	def70,337
From Jan. 1—				
Gross from railway	3,135,523	2,962,181	2,809,466	2,947,990
Net from railway	def376,250	def498,808	def321,241	def741,370
Net after rents	def384,319	def501,983	def330,860	def752,064

—V. 141, p. 1455.

Southland Loan & Investment Co.—*Deb. Bonds Offered*

Grant & Co., Atlanta, Ga., recently offered at 102½ and int. $100,000 20-year 7% debenture bonds, due Sept. 1 1954.

Interest on the bonds will be paid quarterly. Bonds will be issued in denom. of $100, $500 and $1,000. The call price of the bonds is $105.

Southland Loan & Investment Co. is one of the leading Southern concerns engaged in the automobile finance, industrial loan and discount business. It was organized in 1922. It has earned interest on its outstanding bonds by a substantial margin.

The company is now in sound financial condition and has shown a consistent improvement in its operations.

The purpose of the present issue is to provide additional capital for meeting an increasing demand for sound, acceptable loans and for the continuation of a carefully planned program of expansion in which the company has been engaged.

Spokane International Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$70,471	$53,934	$48,077	$50,269
Net from railway	22,518	5,956	2,344	def2,416
Net after rents	18,109	1,333	def5,501	def9,707
From Jan. 1—				
Gross from railway	373,833	336,970	294,082	358,388
Net from railway	32,167	8,110	def38,799	def51,563
Net after rents	def11,016	def40,728	def94,226	def110,696

—V. 141, p. 1455.

Spokane Portland & Seattle Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$661,754	$631,799	$453,940	$475,834
Net from railway	325.413	300,310	219,206	159,449
Net after rents	234,601	% 205,083	132,356	62,181
From Jan. 1—				
Gross from railway	3,932,082	3,845,503	2,955,529	3,221,112
Net from railway	1,681,947	1,665,006	1,135,716	862,104
Net after rents	1,080,699	990,902	442,894	164,586

—V. 141, p. 1455

Springfield Gas & Electric Co. (& Subs.)—*Earnings*—

Earnings for the 12 *Months Ended June* 30 1935

After elimination of inter-company earnings, expenses and interest, but exclusive of depreciation	
Gross earnings from operation	$1,662,672
Operation & maintenance	1,096,550
Net earnings from operation	$566,122
Non-operating income	*Dr*8,043
Total income	$558,079
Interest & discount	216,324
Net inc., less int. & disc. available for reserves & dividends	$341,754

—V. 136, p. 3163.

Springfield Mfg. Corp. (& Subs.)—*Earnings*—

Years Ended Dec 31—	1934	1933
Net sales—chassis, new & used cars, mainten'ce, &c	$796,944	$926,027
Cost of sales	715,135	837,995
Selling and advertising expenses	175,066	214,940
Operating loss	$93,257	$126,908
Other income	14,473	10,971
Total loss	$78,784	$115,936
Interest on funded debts	112,629	135,039
Amortization of bond discount, &c	16,100	16,298
Obsolescence of inventory due to changes in manufacturing policies	44,702	------
Loss for year	$252,217	$267,274
Deficit—Dec. 31 1933	2,931,850	2,324,444
Loss in connection with disposal of Brewster property—mortgagee assuming title	------	373,764
Miscellaneous debits to deficit—net	3,496	14,646
Total	$3,187,564	$2,980,130
Adjustment of reserve for Federal taxes for prior years—settled in 1933	------	48,279
Deficit—Dec. 31	$3,187,564	$2,931,850

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$38,527	$53,415	Notes payable	$28,000	$28,000
x Notes and accts. receivable	128,376	180,512	Accts. pay.—trade	6,507	50,919
Inventories	613,684	681,675	Customers' depos.	30,929	37,162
Springfield Manuf. Corp. 7% gold bonds in treas. (par val. $4,000)	165	165	Liability in respect of Brewster & Co., Inc., stock purchase agree't	31,500	31,500
y Land, buildings, machinery, &c.	542,598	597,192	Accrued wages, insur'ce, taxes, &c.	58,680	68,470
Trade name,pat'ts, g'd-will, &c—at book value	1,305,950	1,321,264	Accrued interest on funded debts	394,415	282,578
Deferred charges	21,165	25,554	Springfield Manuf. Corp. 15-yr. s. f. 7% gold bonds—1937	1,213,000	1,213,000
			Brewster&Co.,Inc. 15-yr. s. f. 7% gold notes—1941	400,000	400,000
			Reserve for addit'l State tax assessments	------	5,000
			7% cum. pref. stk. ($100 par)	3,500,000	3,500,000
			z Common stock	175,000	175,000
			Deficit	3,187,564	2,931,850
Total	$2,650,468	$2,859,780	Total	$2,650,468	$2,859,780

x After reserve for doubtful accounts. y After reserve for depreciation of $2,323,356 in 1934 and $2,296,119 in 1933. z Represented by 35.000 no par shares.—V. 139, p. 1720.

Square D Co.—*Dividend Plan Approved*—

The stockholders on Oct. 1 approved a plan to pay off accrued dividends of $6.87½ a share on class A preferred stock by the issuance of a new share of class A preferred stock for each $29.50 of accrued dividends. See V. 141, p. 1286.]

It is the intention of the company to make distribution of the stock dividends to stock of record Oct. 30. Full dividends on the new stock are to accrue from Sept. 30 1935.

The company plans to distribute the additional class A shares to all class A stockholders regardless of whether they send in proxies or not. Any unwilling to accept the stock payment of their accrued dividends will be paid in cash.—V. 141, p. 1608.

Standard Coal Co. of Utah—*Deposit of Liens Asked*—

Holders of company's $442,000 first mortgage sinking fund 6½% gold bonds are being notified by F. A. Sweet, President of the company, that a permit for the deposit of the bonds has been granted by the State Corporation Commissioner in accordance with the deposit agreement dated as of Aug. 23 1935, and the supplemental trust indenture.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ralph E. Sperry, local representative of the company, explained that the new deposit agreement is identical with that of the Jan. 23 1935 agreement except that the necessary 76% of the principal amount of bonds outstanding is to be deposited with the depositary on or before Jan. 1 1936; that the provision prohibiting the increase of expenditures for executive and management salaries over 1934 is amended to read "by bonus or otherwise," and an additional provision is made, providing that after delinquent taxes have been paid, available funds will go to the payment of delinquent interest and of the remainder, one-half shall go to the sinking fund and one-half for the maintenance of working capital.

As previously provided, coupons due Jan. 1 1935, to July 1 1937, inclusive, are to be deferred five years from due date, interest to be paid at 6½% per annum on defaulted interest, and the annual sinking fund payments are excused during 1935 1936 and 1937.

The Corporation Commissioner's permit makes possible the use of negotiable deposit receipts. Bank of America National Trust & Savings Association, Los Angeles, is the depositary.

Company, organized in Utah, June 5 1913, to acquire and equip bituminous coal property in Carbon County, Utah, owns in fee approximately 3,100 acres of patented coal lands and leases 640 acres from the State of Utah and 1,001 acres from the United States Government on a royalty basis of 10 cents per ton of coal mined. It owns the townsite of Standardville, Utah, and its mines are equipped with modern machinery.

For the year ended Dec. 31 last the company reported a net loss of $109,626. Bond interest and sinking fund payments due Jan 1 1935, and subsequent dates have not been paid.—V. 129, p. 814.

Springfield Terminal Ry. Co.—*Balance Sheet Aug.* 31 1935—

Assets—		*Liabilities*—	
Road and equipment	$356,471	Stock	$182,500
Stock of affiliated companies	22,900	Bonds	164,000
Bond investment	2,100	Non-ne got. debt to affil. cos	------
Advances to affil. companies	133,274	Accounts payable	7,796
Cash in bank and in office	16,841	Accrued interest	964
Accounts receivable	5,957	Provident funds	268
Other deferred assets	5,001	Tax liability	------
Items paid in advance	1,002	Accrued depreciation	80,301
		Profit and loss	107,717
Total	$543,548	Total	$543,548

—V. 122, p. 2043.

Standard Gas & Electric Co.—*Files Reorganization Petition*—

The company on Sept. 27 filed a petition in the U. S. District Court for the District of Delaware under Section 77B of the Federal Statutes relating to the reorganization of corporations and an order was entered by the Court continuing the company in possession.

With this petition, the company filed a copy of its plan for the extension to Oct. 1 1940 of the maturity of its $14,823,000 of 20-year 6% gold notes and its $9,826,500 of 6% convertible gold notes, all due Oct. 1 1935, stating in its petition its inability, although solvent, to meet these debts as they mature and reciting that the holders of the majority in amount of the notes due agreed to the extension plan.

The Court authorized the company to continue the solicitation of the deposit of notes under the plan.

Bondholders File Petition in Chicago—

Three bondholders sought to force reorganization of the company Sept. 27, shortly after the company had voluntarily applied to the Federal Court in Wilmington, Del. The three filed a petition in Federal Court in Chicago and declared the company would be unable to meet notes due Oct. 1, and declared that while claiming a book value of $310,752,452, the "fair value" of the concern is actually only $50,000,000.

The petition also demanded an investigation of Standard's transfer on Sept. 24 of the stock of the H. M. Byllesby Engineering & Management Corp. to its operating subsidiaries.

The bondholders asked reorganization under Section 77-B of the amended Bankruptcy Act.

Enjoined from Paying Interest—

The company has been enjoined from making payment of $720,000 in interest on gold notes. The restraining order, issued against the Guaranty Trust Co. of New York, which holds the interest on deposit in six other banks, was granted by Federal Judge Joseph Buffington.

The interest payment was due Oct. 1 on $14,823,000 on the 20-year 6% gold notes of the company, and on the $9,826,500 of 6% convertible gold notes, both of which series matured Oct. 1. The action by Judge Buffington followed unsuccessful attempts in the Federal Court at Wilmington, Del., to enjoin payment of the interest.

Simultaneously with granting the restraining order, Judge Buffington ruled that objectors may file an appeal from the action of the Wilmington court which dismissed their protest against the interest payments.

Beside the Guaranty Trust, other banking institutions named in the restraining order are the Chase National, New York, Continental Illinois National Bank & Trust Co., Chicago; Fidelity Philadelphia Trust Co., Philadelphia; Old Colony Trust Co., Boston; Northwestern National Bank & Trust Co., Minneapolis, and Bank of America and National Trust & Savings Association, San Francisco and Los Angeles.

Holders of the junior securities contended that payment of the interest on gold notes would give an illegal preference to this class of security.

Statement Regarding Payment of Interest—

In reply to inquiries regarding the payment of interest due Oct. 1 on the 20-year 6% gold notes and 6% convertible gold notes, due Oct. 1 1935, John J. O'Brien, President stated that last week the company deposited with the trustees and the various depositaries, by which the interest was to be disbursed, the entire amount necessary to provide for the payment in full on Oct. 1 1935, of the interest on all of these notes.

Subsequently to the time of this deposit, a petition was filed by the company in the U. S. District Court for the District of Delaware under Section 77-B of the National Bankruptcy Act and an order entered by that court approving the company's petition and permitting the payment of the interest moneys when due.

Monday a petition was filed at Wilmington, Del., in behalf of the holders of $5,000 of debentures of the company, due in 1966, seeking the issuance of an injunction to restrain the payment of these interest moneys. The petition was denied by the court. Late Monday night the Circuit Court of Appeals for the Third Circuit, in Philadelphia, to which an appeal had been taken, issued a restraining order enjoining the payment of the interest moneys, effective pending the determination of the appeal. It is expected that in the near future a hearing will be had before the latter ocurt upon the question of whether or not the appeal from the District Court will be sustained.

Mr. O'Brien pointed out that this action in no way affects the authorization heretofore granted to the company by the United States District Court for the District of Delaware to continue the solicitation of deposits of the 20-Year 6% gold notes and 6% convertible gold notes of the company under its plan for the extension of the maturity of these notes from Oct. 1 1935 to Oct. 1 1940. The Court has, however, not in any respect approved, disapproved or considered the merits of this plan of reorganization.

Mr. O'Brien also stated that the officers of the company feel it is desirable in the interest of the noteholders that all holders of 20-year 6% gold notes and 6% convertible gold notes who have not already joined in the plan, deposit their notes thereunder as soon as possible.

McRoberts Committee Seeks to Reorganize Co. Quickly—

In a communication sent to holders of notes and debentures of the company, the newly-formed protective committee sets forth its intention to resist "in every possible way" any impairment of property rights of the company arising from enactment of the new Public Utility Holding Company Act.

The committee was formed shortly before the company announced its inability to refund maturing obligations and consequently had turned to the Federal Bankruptcy Act, Section 77-B, for shelter in working out a plan or reorganization. The committee is composed of Gen. Samuel McRoberts, George N. Armsby, Harold C. Richard and Hamilton Pell, with Erwin W. Berry, Sec., 55 Broad St., N. Y. City, and Javits & Javits, counsel, New York. It is asking authorization to act in behalf of note and debenture-holders.

A number of serious problems are presented, the committee states, among the most serious being the enactment of the Public Utility Holding Company bill and the reduction in the coverage of the system's earnings and assets upon the interest and principal of outstanding notes and debentures.

"From its preliminary investigation," the communication remarks, "the committee believes that the Public Utility Holding Company Act should not impair the value of the company's obligations. On the other hand, the committee proposes to resist in every possible way any impairment of property rights in the company in consequence of the Act's administration."

After pointing out that the committee was created at the behest of substantial holders of the various classes of Standard Gas obligations, the letter explains that the protective group is pledged to a prompt reorganization of the company.

Besides the $24,649,500 of maturing notes, the letter continues, "there is outstanding $49,000,000 long-term debentures, constituting two-thirds of the total funded debt of the company. In a reorganization under Section 77-B the notes and debentures, being unsecured, probably will be considered as of equal rating. Their interests in the proceedings accordingly are substantially the same."

Another Noteholders' and Bondholders' Committee Formed—

Another committee has been formed to represent the noteholders and bondholders. This committee consists of George McAneny, Chairman; Le Roy J. Weed and John Vanneck, with Paul C. Moran, Sec., 17 East 42d St., New York, and Baldwin, Hutchins & Todd, 120 Broadway, counsel.

Weekly Output—

Electric output for the week ended Sept. 28 1935, totaled 87,768,140 kwh., an increase of 8.6% compared with the corresponding week last year. —V. 141, p. 2128.

Starrett Corp.—*Files Under Section 77-B*—

The corporation on Sept. 28 filed a petition in Federal Court in Wilmington, Del., seeking reorganization under Section 77-B of the National Bankruptcy Act.

The petition stated that the corporation was in arrears on Aug. 31 on payment of cumulative dividends upon preferred stock of $4,655,000. It further asserted that gross rentals of office buildings owned by the corporation, its subsidiaries and its affiliate, the Forty Wall Street Corp., decreased from $4,283,749 in the year ended April 30 1932 to $3,681,001 for the same period ended in 1935.—V. 140 p. 4416

Starrett Investing Co. (& Subs.)—*Earnings*—

Earnings for the 8 Months Ended Aug. 31 1935

Net loss after depreciation, interest and other charges	$713,069

—V. 136, 4106.

State Title & Mortgage Co.—*Liquidation*—

See De Witt Clinton Co., Inc. above.—V. 140, p. 4250.

Studebaker Corp.—*Three New Directors*—

Paul G. Hoffman, President of the company announced the election of three new directors at the close of a directors' meeting held Sept. 28. The new directors are Charles F. Glore, John Hertz, and Lester N. Selig. They take the places of Ashton G. Bean, who died recently, and of Anthony L. Michel, and E. W. Strickland, who have resigned.—V. 141, p. 769.

Sun Realty Co., Los Angeles—*Earnings*—

Earnings for the 7 Months Ended May 31 1935

Net loss after interest	$12,738

—V. 134, p. 3998.

Swiss Oil Corp., Inc.—*Dividends Discontinued Pending Tax Settlement with Federal Government*—

James L. Martin, Chairman, in a letter to stockholders, states:

In a recent decision the Board of Tax Appeals has held that the corporation realized in 1926 a profit of $2,906,043 in connection with the purchase of the properties of the Union Gas & Oil Co.

The actual tax deficiency, as claimed by the Government, has not been determined at this time; it may amount to $370,000, which with interest of approximately $180,000, will call for $550,000. Against this amount the company is claiming certain offsets.

As soon as the final assessment of tax deficiency has been determined, prompt payment will be made, under protest, in order to stop interest, which has been accruing at 6%, and an appeal will be taken to the U. S. Circuit Court of Appeals. In the event of a reversal of the decision, the company is entitled to recover a like rate of interest for any overpayment. Our counsel are hopeful of recovering a substantial part of the assessment.

In order to provide funds for this anticipated tax payment, it will necessitate bank borrowing of $200,000, which has been arranged for on favorable terms.

Directors have deemed it advisable, in view of this unusual cash requirement, to discontinue for the present the payment of dividends.

Consolidated Income Account, Eight Months Ended Aug. 31

	1935	1934
Net sales	$2,441,367	$2,649,431
Cost of sales	1,573,294	1,786,555
Operating, administrative and general	361,780	419,352
Depletion and depreciation	259,650	295,210
Operating profit	$246,641	$148,313
Other income—net	36,999	83,539
Total income	$283,640	$231,853
Federal income taxes, estimated	26,334	21,826
Net profit	$257,306	$210,026

Condensed Consolidated Balance Sheet

Assets—	*Aug. 31'35*	*Dec. 31'34*	*Liabilities*—	*Aug. 31'35*	*Dec. 31'34*
Cash	$473,740	$244,239	Accounts payable	$237,111	$229,234
Bills receivable	51,680	69,970	Accrued	46,059	36,684
Accts. receivable	340,474	208,809	Fed. income taxes	26,334	80,466
Inventory	752,375	720,654	Income tax liabil. for prior years	606,793	------
Sundry notes and accts. receivable	26,910	133,064	Res. for adjust. of book value of oil lands	1,802,144	1,802,144
Life insurance	10,816	11,996	Res. for contingencies, &c	32,921	109,510
Non-producing property	9	9	Capital stock	924,165	924,165
Pref. stock retire't fund	59,433	59,000	Ashland Ref. Co. preferred stock	419,600	452,500
Stock owned in subsidiary	52,051	52,051	y Surplus	2,188,669	2,605,183
Stock owned in other companies	25,763	25,764	Minority interest	144,329	118,006
x Property, plant, equipment, &c	4,518,463	4,686,593			
Warehouse stocks, unexp. insur., &c	116,413	145,744			
Total	$6,428,127	$6,357,892	Total	$6,428,127	$6,357,892

x After depreciation and depletion of $9,843,299 in 1935 ($9,632,788 in 1934). y Includes appreciation on permanent assets due to appraisal. —V. 141, p. 1783.

Symington Co.—*Reorganization plan adopted*

A modified reorganization plan for Gould Coupler Co. and Symington Co. has been adopted (for details see Gould Coupler Co. above).

Statement of Earnings for the Eight Months Ended Aug. 31 1935

Gross shipments, $451,759; less freight & allowances, $11,018; net shipments	$440,742
Cost of shipments	410,911
Manufacturing profit	$29,830
General overhead expenses	111,814
Operating loss	$81,984
Other income	25,057
Net loss	$56,927
Other charges	4,370
Provision for depreciation	128,000
Net loss	$189,297

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet as at Aug. 31 1935

Assets—		*Liabilities*—	
Cash	$40,066	Notes payable, bank	$50,000
Accounts receivable (net)	66,749	Accounts payable	22,311
Inventories	150,191	Accts. pay. to trustees of Gould	651
Claim for refund of Fed. taxes	13,536	Accrued taxes & expenses	19,817
Fixed assets	1,412,561	Accrued royalties & trade allow	9,690
Patents & good-will	1	Miscell. operating reserves	16,727
Prepaid expenses	25,364	bCapital stock	4,562,925
Inventory of equipment repair parts	7,808	Deficit	201,138
Investment	a2,764,707		
Total	$4,480,984	Total	$4,480,984

a 285,815 Gould Coupler Co. common shares. b Represented by 198,581 class A shares and 300,000 common shares.—V. 141, p. 610.

Tampa Electric Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$320,836	$295,796	$3,963,945	$3,861,383
Operation	132,999	118,603	1,568,739	1,500,838
Maintenance	21,867	17,841	233,618	228,730
Taxes	38,185	37,169	454,683	443,313
Net oper. revenues	$127,783	$122,182	$1,706,903	$1,688,500
Non-oper. income—net	3,815	765	31,506	12,819
Balance	$131,598	$122,947	$1,738,410	$1,701,319
Retirement accruals	35,833	35,833	429,999	429,339
Interest	845	863	10,313	9,838
Net income	$94,919	$86,251	$1,298,097	$1,262,142

—V. 141, p. 1456.

Tennessee Central Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$189,639	$174,400	$192,117	$138,766
Net from railway	57,544	36,584	69,858	28,040
Net after rents	38,630	18,280	50,508	11,641
From Jan. 1—				
Gross from railway	1,423,898	1,392,727	1,262,532	1,185,492
Net from railway	389,201	372,978	321,163	218,769
Net after rents	254,009	226,376	176,846	90,964

—V. 141, p. 1608.

Texas Mexican Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$99,983	$78,786	$47,985	$45,052
Net from railway	25,691	11,396	def7,350	def11,806
Net after rents	17,418	3,063	def15,546	def18,914
From Jan. 1—				
Gross from railway	831,133	597,498	428,247	479,820
Net from railway	253,033	128,928	def20,569	52,328
Net after rents	167,544	60,460	def82,377	def15,441

—V. 141, p. 1456.

Texas & New Orleans RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$2,772,746	$2,711,815	$2,481,654	$2,460,151
Net from railway	372,454	375,399	495,881	321,941
Net after rents	20,328	def48,723	120,643	def98,536
From Jan. 1—				
Gross from railway	21,875,993	20,756,830	18,656,079	20,969,662
Net from railway	3,446,671	2,866,778	2,759,551	2,288,580
Net after rents	207,652	def587,981	def560,053	def1,465,468

—V. 141, p. 1456.

Third Avenue Ry. (& Subs.)—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Operating Revenue—				
Railway	$10,561,806	$10,652,260	$10,990,511	$12,826,855
Bus	2,534,226	2,548,896	2,695,402	2,989,845
Total operating rev	$13,096,032	$13,201,156	$13,685,913	$15,816,700
* *Operating Expenses*—				
Railway	$7,587,137	$7,563,822	$7,625,012	$9,066,223
Bus	2,207,735	2,182,579	2,484,174	2,663,316
Total oper. expenses	$9,794,872	$9,746,401	$10,109,185	$11,729,539
Net Operating Revenue—				
Railway	$2,974,669	$3,088,438	$3,365,500	$3,760,632
Bus	326,490	366,317	211,228	326,529
Total net oper. rev	$3,301,160	$3,454,755	$3,576,728	$4,087,161
Taxes—				
Railway	$1,040,183	$810,504	$835,307	$996,066
Bus	143,377	86,753	85,516	94,620
Total taxes	$1,183,560	$897,257	$920,823	$1,090,686
Operating Income—				
Railway	$1,934,486	$2,277,934	$2,530,193	$2,764,566
Bus	183,114	279,564	125,712	231,909
Total oper. income	$2,117,600	$2,557,498	$2,655,905	$2,996,475
Non-Operating Income—				
Railway	$445,058	$332,053	$320,961	$303,559
Bus	9,442	9,682	9,907	10,066
Total non-oper. inc	$454,500	$341,735	$330,868	$313,625
Gross Income—				
Railway	$2,379,544	$2,609,987	$2,851,153	$3,068,125
Bus	192,556	289,246	135,619	241,975
Total gross income	$2,572,100	$2,899,233	$2,986,773	$3,310,100
Deductions—				
Railway	$2,557,281	$2,555,994	$2,567,863	$2,645,907
Bus	183,268	186,211	197,792	204,055
Total deductions	$2,740,549	$2,742,205	$2,765,655	$2,849,962
Net Income or Loss—				
Railway	loss$177,736	$53,994	$283,291	$422,218
Bus	9,287	103,035	*Dr*62,173	37,920
Total combined net income or loss—railway and bus	loss$168,449	$157,028	$221,118	$460,138
* Includes depreciation—				
Railway	$314,220	$431,050	$458,705	$210,142
Bus	120,765	231,168	414,241	446,153

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Railroad & equip.	75,809,370	76,319,502	Third Av. Ry. stk.	16,590,000	16,590,000
Sinking funds	473,495	506,529	Control. co's stock	168,400	169,700
Dep. for matured coupon interest	645,069	641,916	x Fd. debt (bds.)—		
Misc. special depos	366,037	363,747	3d Ave. Ry. Co.	49,526,500	49,526,500
Deprec. & conting.	2,352,025	2,331,687	Controlled cos.	4,329,000	4,329,000
Depos. with State Indust. Comm'r	722,368	717,453	Accts. and wages	333,307	335,150
Cash	1,260,450	1,830,503	Interest-matured & unpaid	645,069	641,916
Accts. receivable	421,873	410,433	Interest accrued	62,976	62,976
Materials & supp.	710,166	691,292	Taxes accrued	575,112	413,927
Miscell. investm't.	2,231,169	1,735,409	Int. on adjustment mtge. bonds	10,974,640	10,411,240
Unexp. ins. prem.	158,541	214,024	Reserve for deprec. other reserves	6,307,007	5,920,188
Unamort. debt dis.	863,845	884,831	Excess of book val. over cost of contr cos. sec. owned	2,357,456	2,404,858
Miscellaneous	83,795	55,867			
Deficit	5,771,261	4,102,259			
Total	91,869,466	90,805,453	Total	91,869,466	90,805,453

x Includes 1st mtge. 5% bonds, $5,000,000; 1st ref. mtge. 4% bonds $21,990,550; adj. mtge. bonds, $22,536,000.—V. 141, p. 2130.

Telephone Investment Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Oper. & miscell. rev	$1,059,327	$1,058,391	$1,088,649	$1,079,549
Operating expense	490,437	500,755	524,177	509,843
Depreciation	177,054	176,621	207,914	196,618
Taxes (incl. Federal)	68,380	55,556	48,382	45,912
Interest	6,990	10,330	9,290	13,542
Uncollectible revenues	------	------	10,697	4,821
Net income	$316,466	$315,126	$288,188	$308,814
Dividends paid	253,215	240,000	240,000	235,289
Balance, surplus	$63,251	$75,126	$48,188	$73,525
Shares cap. stock outst.	99,300	100,000	100,000	100,000
Earns. per sh. on cap. stk	$3.19	$3.15	$2.88	$3.09

—V. 140, p. 3404.

Third National Investors Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1935	1934	1933	1932
Interest on call loans, notes, &c	$82	$136	$8,261	$24,788
Cash dividends	139,652	136,596	139,980	178,463
Total income	$139,734	$136,732	$148,241	$203,250
Management fee	11,880	23,888	24,180	24,594
Transfer agents', registrars & custod'ns fees	8,441	7,495	9,398	11,689
Miscell. corp. expenses	------	------	1,362	1,224
Provision for taxes	6,753	6,281	8,380	------
Net income	$112,660	$99,068	$104,920	$165,744

Security Profits Accounts 9 Months Ended Sept. 30 1935

Loss realized on sale of securities, based on average cost	$199,398
Excess of cost over market value of common stocks as reported at Dec. 31 1934	1,127,663
Excess of market value over cost of common stocks, as reported at Sept. 30 1935	$279,062
Deduct—reserve for taxes on unrealized profit	31,000
	248,062
Decrease in unrealized loss and increase in unrealized profit after reserve for taxes	$1,375,726

Change in Net Assets 9 Months Ended Sept. 30 1935

	Total	*Per Share (167,276 Shs.)*
Net assets, as reported at Dec. 31 1934 (excluding deferred charges of $290 representing expenses in connection with plan of reorganization)	$4,428,015	$26.47
Increase for period—before divs—Net income	112,660	.67
Loss per security profits account	*Dr*199,398	*Dr*1.19
Decrease in unrealized loss and increase in unrealized profit on common stocks after reserve for taxes	1,375,726	8.22
Expenses after Dec. 31 1934 in connection with plan of reorganization	*Dr*9,342	*Dr*.05
	$1,279,646	$7.65
Deduct—dividends on common stock	158,912	.95
Increase for period—after dividends	$1,120,734	$6.70
Net assets, as reported at Sept. 30 1935	$5,548,749	$33.17

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
d Securities	$5,512,238	$3,915,225	Provision for N. Y. State taxes	$4,300	$7,100
Part. ctf. in corporation formed to liquid. closed bank	6,871	------	Accrued expenses	1,800	400
Cash	49,454	137,250	Prov. for Federal capital stock tax	1,075	800
Com. stk. in treas.	------	a856,765	Res. for Fed. inc. & State franchise taxes	31,000	------
Divs. receivable	18,360	20,348	Cap. stock & surp.	b5,548,749	c4,921,280
Total	$5,586,924	$4,929,587	Total	$5,586,924	$4,929,587

a Common stock in treasury (52,724 shs., cost $1,158,000) shown at market value. b Common stock (220,000 shs., par $1), $220,000; capital surplus $10,148,502, total $10,368,502 less common stock in treasury, (52,724 shs. at cost) $1,158,000, balance $9,210,501; earned surplus $41 781, total $9,252 282; security profits (deficit) $3,951,596, balance $5,300,686, excess of market value over cost of common stocks ($279,063, less reserve for taxes on unrealized profit, $31,000), $248,062, total, $5,548,749. c Capital stock, $220,000; capital surplus, $10,148,501; earned surplus, $49,744; security profits (deficit), $3,759,069; total, $6,659,176; excess of cost over market value of (1) common stocks $1,427,653, (2) treasury stock $301,235, balance $4,921,287. d Common stocks at market value (cost $5,233,175).—V. 141, p. 288.

Toledo Peoria & Western RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$174,899	$184,819	$158,607	$146,446
Net from railway	52,114	65,638	41,832	24,356
Net after rents	29,141	39,295	22,201	9,299
From Jan. 1—				
Gross from railway	1,137,814	1,164,474	1,094,807	937,834
Net from railway	228,008	252,672	283,432	143,108
Net after rents	88,026	106,516	154,059	48,130

—V. 141, p. 1457.

Travelers Fire Insurance Co.—*Forms New Company*—

Officials of the company announced on Sept. 30 that the Charter Oak Fire Insurance Co. of Hartford was being organized as a unit in the group of Travelers companies. It will start business with $700,000 of paid-on surplus. Its officers and directors probably will be those of the Travelers Fire.—V. 140, p. 3059.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Operating revenues	$448,247	$428,221	$3,463,155	$3,298,437
Uncollectible oper. rev	2,864	2,577	13,444	13,164
Operating expenses	322,749	320,913	2,614,299	2,455,370
Operating taxes	25,060	26,259	176,234	203,092
Net operating income	$97,574	$78,472	$659,178	$626,811

—V. 141, p. 1457.

United Corp.—*Two Directors Resign*—

Floyd L. Carlisle and Harold Stanley on Oct. 1 resigned as directors of this company and its subsidiary, New York United Corp.—V. 141, p. 770.

United Engineering & Foundry Co.—*Gets Order*—

The company has received an order from the Granite City Steel Co., Illinois, for construction of new mills and complementary equipment involving in excess of $2,000,000. The mills, the first of their type west of Chicago will be 90-inch four-high continuous hot strip mills.—V. 141, p. 610.

United Founders Corp.—*To Vote Oct. 10*—

A special meeting of stockholders has been called for Oct. 10 to consider the ratification and approval of the action of the board of directors in authorizing the issue and issuing 5,999,844 shares of common stock of corporation (par $1 per share) to Equity Corp. in exchange for the securities mentioned in last week's "Chronicle" (see Equity Corp.)—V. 141, p. 610.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept. 28 '35*	*Sept. 21 '35*	*Sept. 29 '34*
Electric output of system (kwh.)	$77,646,212	$76,714,095	$69,264,479

—V. 141, p. 2130.

United Investors Realty Co.—7½-*Cent Dividend*—

The directors on Sept. 30 declared a dividend of 7½ cents per share on the class A common stock, payable Oct. 15 to holders of record Sept. 30. Similar payments were made on July 10 and April 10 last, this latter being the initial distribution on the class A shares.—V. 141, p. 128.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*	1934	1935—12 *Mos.*	1934
Subsidiaries—				
Operating revenues	$5,732,394	$5,648,394	$26,299,790	$23,763,120
Oper. exps., incl. taxes	3,538,287	3,314,707	14,275,079	12,400,179
Net revs. from oper	$2,194,107	$2,333,687	$12,024,711	$11,362,941
Other income (net)	29,192	27,100	101,692	116,004
Gross corporate inc	$2,223,299	$2,360,787	$12,126,403	$11,478,945
Interest to public & other deductions	306,020	313,980	1,273,702	1,291,827
Int. charged to construct	*Dr*3,430	*Cr*1,857	*Cr*41,125	*Cr*10,402
Property retirement & deple. res. approp	677,381	638,902	3,544,226	2,945,450
Balance	$1,236,468	$1,409,762	$7,349,600	$7,252,070
Pref. divs. to public	9,345	9,655	37,380	38,517
Portion applicable to minority interests	4,282	40,946	31,618	11,024
Net equity of United Gas Corp. in income of subsidiaries	$1,222,841	$1,359,161	$7,280,602	$7,202,529
United Gas Corp.—				
Net equity of United Gas Corp. in income of sub- (as shown above)	$1,222,841	$1,359,161	$7,280,602	$7,202,529
Other income	23,257	19,442	87,466	72,108
Total income	$1,246,098	$1,378,603	$7,368,068	$7,274,637
Expenses, incl. taxes	70,482	48,777	236,528	197,227
Int. to public & other deductions	723,350	723,350	2,869,813	2,869,813
Bal. carried to consolidated earn. surpl	$452,266	$ 606,476	$4,261,727	$4,207,597

Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the puolic of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 141, p. 1609.

United States Steel Corp.—*Carnegie-Illinois Officers*—

At the first corporate meeting of the newly formed Carnegie-Illinois Steel Co., a subsidiary, I. Lamont Hughes, formerly President of the Carnegie Steel Co., was named Vice-President; C. V. McKaig, Vice-President and General Sales Manager, and J. E. Lose as Vice-President in charge of operations. These executives will maintain offices both in Pittsburgh and Chicago.

Other officers named are: G. Cook Kimball, Vice-President and chief executive of the Chicago district; William I. Howland, Jr., Vice-President in charge of Western sales; L. H. Burnett, Vice-President, and Carroll Burton, formerly President of the Lorain Steel Co., Vice-President in charge of the Lorain division.—V. 141, p. 2131.

Utah Light & Traction Co.—*Earnings*—

Period End. Aug. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$82,015	$77,741	$1,024,177	$965,802
Operating expenses	75,755	72,259	927,895	869,675
Net revs. from oper	$6,260	$5,482	$96,282	$96,127
Rent from leased prop	45,546	46,954	531,580	678,898
Other income (net)	314	346	2,850	2,523
Gross corp. income	$52,120	$52,782	$630,712	$777,548
Int. & other deductions	52,448	53,111	634,658	785,364
Deficit x	$328	$329	$3,946	$7,816

x Before property retirement reserve appropriations and dividends. —V. 141, p. 1786.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Aug. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$856,607	$851,990	$10,173,965	$9,753,117
Operating expenses	475,885	492,855	6,073,086	5,527,923
Net revs. from oper	$380,722	$359,135	$4,100,879	$4,225,194
Other income (net)	4,295	4,196	42,198	34,424
Gross corp. income	$385,017	$363,331	$4,143,077	$4,259,618
Int. & other deductions	240,507	245,536	2,897,897	2,994,851
Balance	y$144,510	y$117,795	$1,245,180	$1,264,767
Property retirement reserve appropriations			747,107	700,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,206,688	$1,139,994

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Aug. 31 1935 amounted to $4,261,903. Latest dividends amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 1952.

Utah Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$53,770	$46,878	$56,702	$47,665
Net from railway	3,382	3,608	8,346	def718
Net after rents	def5,890	def15,213	def9,009	def16,669
From Jan. 1—				
Gross from railway	537,598	355,085	607,635	632,462
Net from railway	107,149	20,514	180,273	152,717
Net after rents	6,315	def115,577	27,561	5,697

—V. 141, p. 1457.

Valspar Corp.—*New President*—

Following a meeting of the board of directors on Oct. 2, announcement was made of the election of Thurlow J. Campbell as President of the company and its subsidiaries, Valentine & Co., Detroit Graphite Co. and Con-Ferro Paint & Varnish Co.—V. 141, p. 1609.

Virginia Electric & Power Co.—*Bond Issue Authorized*—

Stockholders at a special meeting held Sept. 27 approved a bond issue of $38,000,000 4s to refund $33,000,000 outstanding 5s and to finance expenditure of from $2,000,000 to $2,500,000 on the company's power plant at Richmond, Va. The State Corporation Commission has authorized issuance. See also V. 141, p. 1952.

Virginia Public Service Co.—*Control*—

See Associated Gas & Electric Co. above.—V. 140, p. 4085.

Virginian Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,322,837	$1,231,601	$1,264,596	$1,026,675
Net from railway	714,438	668,564	702,772	478,088
Net after rents	599,841	590,092	631,030	405,188
From Jan. 1—				
Gross from railway	10,230,342	9,414,179	8,791,964	8,334,631
Net from railway	5,440,510	4,899,254	4,448,955	3,782,473
Net after rents	4,530,487	4,256,911	3,865,816	3,156,281

—V. 141, p. 1458.

Vanadium Corp. of America—*New President*—

At a meeting held Sept. 27 the board of directors elected E. D. Bransome, President of the corporation. Samuel F. Pryor Jr., continued as Chairman of the Executive Committee.—V. 141, p. 2131.

Walgreen Co.—*Dividend Again Increased*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 35 cents paid on Aug. 1 last, 30 cents on May 1 1935 and 25 cents per share paid each three months from Feb. 1 1933 to and including Feb. 1 1935. In addition, a stock dividend of 5% was paid on Nov. 1 1934.—V. 141, p. 1786.

Walworth Co.—*Reorganization Plan Confirmed by Court*—

The amended plan for the reorganization of the company was confirmed Sept. 30 by the U. S. District Court in Boston, according to the company's committee on reorganization. More than the required number of each class of security holders have filed assents to the amended plan. The changes and modifications in the plan as approved were given in V. 141, p. 2131.

Warner Bros. Pictures, Inc.—*Mismanagement Charged*—

Nepotism, mismanagement and stock manipulations, slashing the value of the capital stock of the company by $80,000,000 since 1928, were charged Sept. 25 in a suit for restitution and an accounting filed in Supreme Court of New York by Adolph Greenberg, a stockholder, the United Press reported.

The defendants filed a categorical denial of the charges. They include: Harry M. Warner, President; Albert Warner, Vice-President; Jack Warner, Abel Carey Thomas, Secretary and General Counsel; the estate of the late Moe Mark, a director, and members of the firm of Goldman Sachs & Co.

U. S. Defers Trial of Film Action—

The Government on Sept. 20 dropped plans to force an immediate hearing of its injunction suit against Warner Brothers Pictures, R.-K.-O. Distributing and Paramount Distributing Corp. in St. Louis.

After considering a plan to use the Attorney-General's special powers to force its anti-trust action immediately before a three-judge circuit court, Stanley Reed, Acting Attorney-General, decided to let the case go through normal procedure in the St. Louis Federal District Court.

The case had been set for hearing on Sept. 30.

The Government injunction suit asks the court to prohibit the three large picture corporations from continuing an alleged combination in restraint of trade by which three St. Louis moving picture houses were allegedly prevented from getting new films.

The three film companies and some of their executives were charged with attempting to force the three St. Louis picture houses out of business "to enable Warner to procure and operate the theaters itself."—V. 141, p. 1610.

Warren Brothers Co. (& Subs.)—*Earnings*—

Earnings for Six Months Ending June 30 1935

Gross income from sales & road construction, &c	$1,747,375
Interest accrued on tax liens, &c., held by operating companies	121,312
Total income	$1,868,688
Cost of sales, construction & general administrative expenses, &c., of operating units	1,621,305
Depreciation of fixed assets	100,208
Taxes (other than income taxes) except taxes paid by non-operating companies	12,794
Profit	$134,378
Other credits	94,438
Total	$228,817
General & administrative exp., &c., of parent & non-oper. cos	140,367
Taxes (other than income taxes)	12,401
Depreciation of fixed assets	5,689
Interest charges, all companies	232,593
Amortization of discount & expense on debentures	16,734
Provision for joint venture operations	92,895
Adjustment of net foreign assets to currently quoted rates of exchange	1,840
Loss on sale of capital assets (net)	20,975
Provision for foreign income taxes	579
Proportionate share of six months, 1935 net losses of controlled licensee companies	132,982
Net loss for six months 1935	$428,242
Surplus Dec. 31 1934	853,522
Surplus June 30 1935	$425,280

Consolidated Balance Sheet

Assets—	*June 30'35* $	*Dec.31 '34* $	*Liabilities*—	*June 30'35* $	*Dec.31 '34* $
Cash in banks and on hand	335,612	440,886	Current liabilities	1,132,295	768,081
Accts. & notes rec.	1,093,485	900,298	Funded debt	6,982,865	7,031,802
Inventories	162,949	140,069	Reserves	3,503,138	3,721,288
Govt. & municipal obligations & unpledged tax liens	10,869,771	11,431,096	Loan pay. of sub. co	406,422	480,926
Pledged Gov. obligs	4,564,971	4,222,922	Oblig. under joint venture	239,348	139,147
Accts. & notes rec., &c. (not current)	489,326	498,065	Min. int. in com. stock of subs	30,861	31,413
Guaranty dep. on contracts	51,073	46,992	a $1 cumulative 1st preferred stock	284,200	287,700
Investments	3,295,088	3,463,759	b $1.16 2-3 cumulative 2d pref. stock	78,850	78,850
e Land, bldgs., mach'y, equip., &c.	1,472,482	1,533,144	c $3 cumul. convertible pref. stk.	2,034,200	2,030,700
Deferred charges	347,220	310,718	d Common stock	7,564,519	7,564,519
Pat's, license agreements & g'd-will	1	1	Surplus	425,280	853,523
Total	22,681,980	22,987,949	Total	22,681,980	22,987,949

a Represented by 17,052 shares in 1935 (17,262 in 1934) of no par value. b Represented by 4,731 shares of no par value. c Represented by 40,684 (40,614 in 1934) no par shares. d Represented by 472,923 shares of no par value. e After depreciation of $2,063,285 in 1935 and $2,042,661 in 1934.—V. 141, p. 2131.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1935—*Month*	1934	1935—12 *Mos.*	1934
Operating revenues	$724,340	$670,817	$8,207,661	$7,594,929
Operating expenses	370,291	354,294	4,557,726	4,127,099
Net rev. from oper'n	$354,049	$316,523	$3,649,935	$3,467,830
Other income (net)	2,282	2,835	30,361	33,797
Gross corp. income	$356,331	$319,358	$3,680,296	$3,501,627
Int. & other deductions	90,370	90,947	1,117,232	1,128,534
Balance	y$265,961	y$228,411	$2,563,064	$2,373,093
Property retirement reserve appropriations			630,831	638,173
z Dividends applicable to preferred stock for period, whether paid or unpaid			621,067	620,471
Balance			$1,311,166	$1,114,449

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on June 15 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Sept. 14 1935.—V. 141, p. 2132.

Westchester Service Corp.—*Hearing on Reorganization*—

At the hearing held on Oct. 2 1935 before the United States District Court in New York City to determine whether the present management should continue in control of the debtor's affairs or a trustee should be appointed, the protective committee, through its counsel, Hawkins, Delafield & Longfellow, 49 Wall St., New York, took the position that

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the additional expense which would result from the appointment of a trustee be avoided if possible. It suggested that final determination be postponed and the debtor temporarily continued in possession. The Court approved, and adjourned the hearing for 60 days to Dec. 3 1935.

At the hearing the debtor reported September business as follows:

	1935	1934
Coal	3,711 tons	3,067 tons
Fuel oil	271,130 gallons	135,567 gallons
Ice	12,110 tons	14,042 tons

Its cash on hand as of Sept. 4 1935, not including subsidiaries, was reported as $44,374.93, and upon inquiry the Court was informed that the cash position at the end of September was slightly better.

The debtor attributed the decrease in ice and the increase in the coal and fuel oil business to the fact that the average temperature for the month of September 1935 was 65 degrees, as against 70 degrees in 1934.

The committee is composed exclusively of first mortgage bondholders of long standing whose sole purpose is the protection and advancement of the common interests of the first mortgage bondholders in a prompt and satisfactory solution of the problem.

Since the effectiveness of the committee's efforts in accomplishing its purpose will be increased in proportion to the number of holders as well as the amount of bonds it represents, all bondholders who have not already indicated an intent to co-operate with this committee are urged to do so by addressing the undersigned: A. O. Van Suetendael, Chairman, 15 North Broadway, Yonkers, N. Y.—V. 141, p. 2132.

West Coast Oil Co.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Operating revenues	$149,215
Operating expenses	80,935
Taxes—other than income	5,570
Net operating income	$62,710
Interest earned	10,608
Total income	$73,318
Reserved for depreciation and depletion	8,419
Reserved for Federal income tax	4,233
Net income	$60,665
Dividends	41,632

Balance Sheet, Dec. 31 1934

Assets—		*Liabilities*—	
x Oil lands & leases, improve., develop. & personal prop	$207,677	Preferred stock	$624,480
Stocks owned	546	Accounts payable	4,948
Cash	542,747	Accrued taxes, including Fed. income tax	6,010
Accounts receivable	13,372	Unmatured divs. declared	10,408
Oil products inventory	916	Paid in surplus	101,862
Prop. taxes for apportionment	2,572	Earned surplus	20,124
Total	$767,832	Total	$767,832

x After reserves for depreciation and depletion of $1,396,427.

Western Maryland Ry.—*Vice-President & Director*—

Eugene S. Williams has been elected Vice-President and a director. Mr. Williams will continue to act as general counsel for the company, a post he has held since early last year.—V. 141, p. 2132.

Western Pacific RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,219,642	$1,161,202	$1,089,215	$962,218
Net from railway	194,808	161,017	283,781	188,031
Net after rents	86,716	62,502	186,658	96,439
From Jan. 1—				
Gross from railway	7,448,186	7,578,895	6,465,248	6,559,266
Net from railway	752,531	1,400,320	757,673	331,052
Net after rents	32,773	661,335	63,696	def420,994

—V. 141, p. 2132.

Western Pipe & Steel Co. of Calif.—*Earnings*—

Income Account Year Ended Dec. 31 1934

Gross income (including non-operating revenue—net)	$5,320,680
Manufacturing, general, admins. & other expenses	4,681,636
Income before bond int., amortiz., deprec. & Fed. inc. tax	$639,043
Bond interest	35,250
Amortization of bond discount	4,599
Depreciation	225,239
Amount applic. to minority int. in affil. companies	16,415
Provision for Federal taxes	39,409
Net profit	$318,131
Dividends on common stock	37,822
Dividends on preferred stock	9,058
Balance, surplus	$271,251

Consolidated Balance Sheet, Dec. 31 1934
[Including Affiliated Companies]

Assets—		*Liabilities*—	
Cash	$536,250	Accts. pay. & accrued exps	$464,766
a Accts., notes & warr. receiv.	1,213,844	Funded debt	572,700
Inventories & work in progress	791,734	Reserves	181,778
Special deposits	8,977	Min. int. in affil. companies	55,056
b Investm'ts in other bonds & stocks	66,320	7% cum. pref. stock	139,800
Other notes, accts. & advs	37,474	d Common stock	1,707,510
Land	758,036	Earned surplus	1,269,412
c Bldgs., mach. & equipm't	2,068,681	Capital surplus	1,154,759
Patents	8,054		
Deferred charges	49,924		
Other assets	6,485		
Total	$5,545,782	Total	$5,545,782

a After reserve of $235,905. b After reserve of $40,000. c After deprec. of $2,921,496. d Represented by shares of $10 par.—V. 140, p. 4085.

Western Ry. of Alabama.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$106,380	$98,546	$99,339	$93,423
Net from railway	def9,192	def5,813	def16,472	def14,053
Net after rents	def12,203	def7,073	def13,984	def20,941
From Jan. 1—				
Gross from railway	860,556	84[illegible],010	$21,829	$28,020
Net from railway	def57,390	def43,546	def16,321	def110,194
Net after rents	def87,179	def61,312	def42,131	def155,411

—V. 141, p. 1458.

Wheeling & Lake Erie Ry.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$1,120,998	$872,825	$1,272,015	$786,421
Net from railway	290,958	89,966	492,053	268,032
Net after rents	216,953	9,477	350,756	154,887
From Jan. 1—				
Gross from railway	8,567,042	7,868,372	6,944,978	5,327,072
Net from railway	1,946,973	1,891,471	2,119,432	971,783
Net after rents	1,294,354	1,112,546	1,211,169	132,222

—V. 141, p. 1953.

Whitaker Battery Supply Co.—*Earnings*—

Earnings for Year Ended May 31 1935

Net sales	$505,964
Cost of sales	334,347
Gross profit on sales	$171,616
Selling, general and administrative expenses	168,168
Interest charges	3,415
Net profit	$34

Balance Sheet May 31 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$5,447	Notes payable to bank	$16,500
Receivables	99,786	Accounts payable	32,698
Inventories	89,034	Customers' credit balances	389
Value of officers' life insurance	821	Accrued pay roll	40
Prepaid expenses, ins., &c	12,282	Reserve for taxes, allowances, &c	2,465
Cash in closed banks (net)	549	Mortgage payable	36,782
Investments	11,400	$2 cumul. conv. pref. stock	z300,000
Other receivables	28,477	Common stock	a40,001
Fixed assets	x104,086	Deficit	41,827
Reacquired capital stock	y18,396		
Reorganization expense	16,768		
Total	$387,050	Total	$387,050

x After depreciation of $42,834. y Represented by 2,736 shares cumulative convertible preference stock and 1,042 shares common stock. z Represented by 30,000 no par shares including 2,736 shares reacquired and held by the company. a Represented by 32,000 no par shares including 1,042 shares reacquired and held by the company.—V. 131, p. 1274.

Wichita Falls & Southern RR.—*Earnings.*—

August—	1935	1934	1933	1932
Gross from railway	$63,777	$30,560	$42,088	$47,582
Net from railway	30,161	def1,349	10,213	12,872
Net after rents	24,744	def7,150	4,489	5,251
From Jan. 1—				
Gross from railway	368,371	350,955	356,667	378,340
Net from railway	103,864	80,414	90,022	91,785
Net after rents	63,866	33,274	41,344	30,150

—V. 141, p. 1611.

Wickwire Spencer Steel Corp.—*Hearing Put Over*—

The hearing on the reorganization plan under Section 77-B was adjourned Sept. 27 until Oct. 4. The hearing was held before Federal Judge John Knight.

The adjournment was occasioned when David M. Palley, representing the Bondholders' Syndicate of America and other bondholders opposed to the proposed plan, told the court that he is desirous of questioning members of the reorganization committee.—V. 141, p. 1611.

Wiser Oil Co.—*Earnings*—

Calendar Years—	1934	1933
Revenue	$451,502	$330,682
Operating expense	183,446	155,276
Gross operating profit	$268,056	$175,406
Administrative expense	25,337	27,982
Operating profit	$242,719	$147,424
Other income	8,463	7,131
Profit after other income	$251,182	$154,555
Other expense	73,867	75,665
Net earnings before depletion and depreciation	$177,314	$78,889
Depletion and depreciation	135,039	136,161
Net profit	$42,275	loss$57,272

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
x Properties	$729,054	z Capital stock	$2,830,400
Material in warehouse	40,892	Accounts payable	20,439
Land	89,328	Taxes payable	2,358
Undeveloped leases	9,965	Dividends payable	28,270
Investments	70,424	Deficit	1,593,852
Cash	191,186		
Notes receivable	2,366		
y Receivables	19,846		
Inventories	12,668		
Advances to affiliated cos	115,806		
Deferred charges	6,076		
Total	$1,287,615	Total	$1,287,615

x After reserves of $3,998,616. y After reserve of $30,000. z Represented by shares of $25 par.—V. 135, p. 3707.

CURRENT NOTICES

—Business should be able to count for some time upon less disturbing political developments, if for no other reason than political expediency, according to the current issue of "The Outlook for Equities" published by Edward B. Smith & Co.

"With less than fourteen months to election," declares the company, "political strategy alone calls for the largest measure of business recovery that can be obtained, and the smoothest functioning of such reforms as have been initiated. The voters will be swayed by tangible results as they affect each one individually, and the Administration must be able to point to successfully accomplished facts, not the hopes and promises which have heretofore been partially acceptable.

"The Government appears now to be concentrating its energies upon determining the best means of accelerating industrial recovery and of eliminating unemployment. While there are still many of the same major uncertainties on the longer term economic trend remaining to be dealt with in the future, the President's promise of a breathing spell and the inactivity of Congress seem to assume a temporary lull in disturbing political influences."

—Kidder, Peabody & Co. announced Thursday that Orus J. Matthews has been admitted as a general partner of the firm, and will be the resident partner at the firm's Philadelphia offices.

Mr. Matthews, who is 35 years old, began his business career in the Philadelphia office of the Guaranty Company of New York. He was subsequently placed in charge of that office and later was elected a second vice-president of the Guaranty Company, resident in New York. In 1929 he was active in the organization of the Philadelphia National Company, the securities affiliate of the Philadelphia National Bank. He became executive vice-president and later president of the Philadelphia National Company. He joined the Kidder, Peabody organization in 1934 upon the dissolution of the Philadelphia National Company and since that date has been in charge of Kidder, Peabody's Philadelphia office.

Other partners of the firm are Edwin S. Webster, Jr., Chandler Hovey, G. Hermann Kinnicutt, and Albert H. Gordon.

—Since the death on July 29 of M. C. Bouvier, who was dean of the New York Stock Exchange, having joined in 1869, the firm of M. C. Bouvier & Co. has been in liquidation.

Its successor has now been organized under the name of Bouvier, Bishop & Co. and will occupy the offices of the old firm at 20 Broad St., N. Y. City.

Bouvier, Bishop & Co. is composed of John V. Bouvier 3d, grandnephew of the late M. C. Bouvier, and member of the New York Stock Exchange since 1919; John G. Bishop, partner of M. C. Bouvier & Co., and for 40 years the late Mr. Bouvier's confidential associate, and Henry Clarkson Scott, grandnephew by marriage of M. C. Bouvier. The limited partner is John Vernon Bouvier, nephew of Mr. Bouvier, deceased, who at one time was a member of the firm of M. C. Bouvier & Co., but who retired in 1930.

This new firm will conduct a general stock brokerage business and pursuant to Stock Exchange usage has arranged with Billings, Olcott & Co. to clear for them.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 4 1935.

Coffee futures on the 30th ult. closed 8 to 13 points higher on Santos and 7 to 8 higher on Rio with sales of 11,750 bags of Santos contracts and 4,250 bags of Rio. The trade and Brazilian interests were buying. Cost and freight offers from Brazil were 5 to 15 points higher with Santos Bourbon 4s at 8.45 to 8.70c. On the 1st inst. futures ended with Santos contracts 5 to 7 points lower and Rio 7 to 9 points lower; sales 19,000 bags of Santos and 18,250 bags of Rio. Cost and freight offers were 5 points lower to 10 higher with Santos Bourbon 4s at 8.40 to 8.70c. On the 2d inst. futures declined 10 to 11 points on Santos with sales of 10,500 bags and 5 to 9 points on Rio with sales of 1,500 bags. Cost and freight offers from Brazil were slightly easier.

On the 3d inst. futures rose 11 to 13 points on Santos contracts on sales of 17,000 bags and 13 to 16 points on sales of 4,000 bags. Foreign buying stimulated by reports of heavy purchases by Italy of Brazilian coffee and the firmness of Brazilian exchange caused the rise. To-day futures closed 6 to 12 points higher on a good demand from the trade and the Continent. The turnover was 52 contracts in the Rio contract and 111 contracts in the Santos.

Rio coffee prices closed as follows:

March	5.28	September	5.52
May	5.38	December	5.15
July	5.45		

Santos coffee prices closed as follows:

March	8.28	September	8.30
May	8.30	December	8.26
July	8.30		

Cocoa futures on the 30th ult. closed 1 to 2 points higher with a good demand from manufacturers. Dec. ended at 4.89c., March at 5.07c. and May at 5.07c. On the 1st inst. futures ended 3 points lower under general liquidation. Manufacturers were buying. Dec. ended at 4.86c. and March at 4.96c. On the 2d inst. futures ended 1 to 2 points lower on light selling influenced by the weakness of the stock market. London was steady. Dec. ended at 4.85c., March at 4.94c., May at 5.02c. and July at 5.11c.

On the 3d inst. futures ended 8 to 9 points higher on sales of 1,152 tons. Dec. ended at 4.93c.; March at 5.03c.; May at 5.10c.; July at 5.19c., and Sept. at 5.27c. To-day futures closed unchanged to 1 point higher with Dec. at 4.93c.; March at 5.03c., and May at 5.11c.

Sugar futures on the 30th ult. closed 2 points lower to 1 point higher on sales of 9,050 tons. Raws were quiet but firm. On the 1st inst. futures ended 1 to 3 points lower after sales of 3,400 tons. Raws were quiet. On the 2nd inst. futures at the close showed gains of 2 to 4 points with sales of only 3,750 tons. Offerings were scarce. In the raw market 13,000 bags of Cuba prompt delivery from Norfolk warehouse sold at 3.65c. Some 1,000 tons of Philippines ex-store New York storage to Nov. 3, 300 tons of Cuba and 550 tons of Philippines, storage to Oct. 31 sold at 3.63c.

On the 3d inst. futures gained 3 to 5 points early on trade and speculative buying stimulated by the war news, but reacted later under liquidation and ended 1 to 4 points net higher after sales of 15,800 tons. Raws were firm. To-day futures ended 2 points lower to 1 point higher on sales of 53 contracts. The 1936 deliveries touched new highs. Raws were firmer. Prices were as follows:

December	2.57	September	2.29
July	2.25	January	2.19
March	2.18	May	2.22

Lard futures on the 28th ult. closed 2 to 10 points higher. On the 30th ult. futures ended 5 points lower on October and 5 to 10 points higher on other months on buying inspired by the strength in grains. On the 1st inst. futures declined 17 to 28 points with the demand small. Stocks of lard showed a decrease of 1,017,943 lbs. This was in line with what was expected. Hogs dropped 35c. to 45c. with the top $10.90. Export demand continued light for lard. On the 2nd inst. futures were 22 to 32 points higher reflecting the strength in grains. Hogs were 10c. higher with the top $11.05.

On the 3d inst. futures closed 2 to 5 points lower on the nearby delivery and 10 points lower on the distant May. Trade volume was rather light. There was no improvement in the foreign demand. Hogs advanced 10c. with the top $11. Cash lard was firm; in tierces 14.75c.; refined to Continent 16 to 16¼c.; South America 16⅛c. To-day futures ended 2 to 5 cents higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	15.10	15.10	14.50	14.72	14.75	14.72
December	13.50	13.60	13.37	13.70	13.65	13.67
May	12.55	12.60	12.42	12.75	12.65	12.67

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 dull; 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, 25¼ to 28¼c. Cheese, state whole milk, held, 1934 specials, 20 to 22c. Eggs, mixed colors, checks to special packs 22 to 34c.

Oils—Linseed deliveries were good but new business was lacking. Prices were firmer with one company quoting 9.2c. The general quotation was 9.1c. for tank cars. Seed was stronger, quotations:—Cocoanut, Manila tanks next year, 4¾c.; Coast, 4 to 4⅛c. Corn, crude tanks, western mills, 9⅜c. China wood, tanks, 35c.; April forward, 23 to 24c.; drums, 35 to 37c. Olive denatured, spot, Spanish, 83c.; shipment, 4.20c.; shipment Spanish, 80c. Soya bean, tanks, Western nearby, 8.3 to 8.5c.; distant, 8c.; C. L. drums, 9.6c.; L. C. L., 10c. Edible, cocoanut, 76 degrees, 10¼c. Lard, prime, 14c.; extra strained winter, 13¼c. Cod, Newfoundland, 35c.; Norwegian yellow, 38c. Turpentine, 47½ to 51c.; Rosin, $5.30 to $6.75.

Cottonseed Oil sales, including switches, 82 contracts. Crude, S. E., 9¼c. Prices closed as follows:

October	10.57@ ----	February	10.50@10.70
November	10.45@10.65	March	10.60@10.62
December	10.57@ ----	April	10.60@10.65
January	10.56@ ----	May	10.66@10.68

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 28th ult. closed 2 to 5 points higher with sales of only 40 tons. Spot ribbed smoked sheets were unchanged at 11.81c. London was slightly firmer but Singapore declined 1-32d. to 1-16d. October ended at 11.81c., March at 12.22c. and May at 12.34c. On the 30th ult. futures advanced 6 to 8 points on a turnover of 950 tons. Spot ribbed smoked sheets moved up to 11.94c. Some 50 tons were tendered for delivery against October contracts. London and Singapore were steady. Oct. ended at 11.90c., Dec. at 12.06c., Jan. at 12.12c., March at 12.28c., May at 12.41c. and July at 12.55c. On the 1st inst. futures declined 5 to 8 points on sales of 420 tons. Spot ribbed smoked sheets fell to 11.82c. London and Singapore were quiet at slightly lower prices. Oct. ended at 11.82c., Dec. at 12.00c., Jan. at 12.07c., March at 12.22c., May at 12.35c. and July at 12.48c. On the 2d inst. futures declined 6 to 8 points on sales of 1,090 tons. Spot ribbed smoked sheets at 11.82c. showed no change. London and Singapore were quiet and easier. Oct. ended at 11.74c., Dec. at 11.92c., March at 12.15c., May at 12.28c. and July at 12.42c.

On the 3rd inst. futures ended with gains of 8 to 10 points on a turnover of 1,520 tons. Spot ribbed smoked sheets rose to 11.85c. London was slightly higher but Singapore declined 1-32d. Oct. ended at 11.83c., Dec. at 12.01c., March at 12.24c., May at 12.37c. and July at 12.51c. To-day futures ended 11 to 13 points higher in response to the strength in London. Manufacturers were buying. Sales amounted to 116 contracts. Oct. ended at 11.96c., Dec. at 12.13c., March at 12.35c., May at 12.50c. and July at 12.63c.

Hides futures on the 28th ult. closed 5 to 8 points higher after sales of 200,000 lbs. Some 25,800 hides were reported sold in the Chicago spot market at steady prices. Dec. ended at 11.17c. and March at 11.50c. On the 30th ult. futures ended 4 to 5 points lower with sales of 280,000 lbs. Sales in the Chicago spot market were 91,000 hides, with light native cows selling at 11c. Branded cows sold at 10¾c. Dec. ended at 11.13c., March at 11.45c., June at 11.75c. and Sept. at 12.05c. On the 1st inst. futures closed with net gains of 10 to 12 points after sales of 2,320,000 lbs. Some 4,300 heavy native cows Sept. take-off were reported sold at 12¾c. in the Chicago spot market and sales of 5,000 hides were reported in the South American spot market, including 1,000 Argentine frigorifico light steers at 10 15-16c. and 4,000 Uruguay frigorifico steers at 13 3-16c. to 13 11-16c. Dec. ended at 11.23c., March at 11.57c., June at 11.87c. and Sept. at 12.17c. On the 2d inst. futures advanced 12 to 15 points on sales of 5,080,000 lbs. Dec. ended at 11.37c., March at 11.69c., June at 12.02c. and Sept. at 12.32c.

On the 3rd inst. futures closed 3 to 13 points higher on sales of 3,880,000 lbs. In the Chicago spot market sales of 38,200 hides were reported, including light native cows at 11¼c. Some 8,000 frigorifico steers sold in the Argentine spot market at 12⅛c. Dec. ended at 11.44c., March at 11.77c., June at 12.08c. and Sept. at 12.38c. To-day futures declined 6 to 8 points on sales of 44 contracts.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Sales of 38,200 spot hides were reported in Chicago with light native cows selling at 11¼c. Dec. ended at 11.36c., March at 11.70c. and June at 12.02c.

Ocean Freights were somewhat more active.
Charters included. Grain from Montreal, Oct. 16-25, 34,000 qrs., 1s. 7½d.; 35,000 qrs., Montreal, Nov. 5-20, 1s. 10½d.; early Oct. to United Kingdom-Continent, substitute at 1s. 6d.; minimum London; 25 loads, Albany to A. R., 8¼c. Grain booked—Included 9 loads, Havre-Dunkirk at 9½c. Grain fixed—Montreal, Oct. 7-14, 1s. 6d. Sugar—Prompt, Cuba-United Kingdom, 13s. 6d. Trips across, prompt redelivery United Kingdom-Continent, about $1.25; West Indies, prompt round, 80c.; trans-Atlantic, $1, Oct.; West Indies, prompt round, $1.05.

Coal showed a little more activity in the tidewater bituminous market and there was a slightly better demand for anthracite. Bituminous production for the week ended Sept. 28 fell off 6,000,000 tons to 1,675,000 tons, owing to the suspension of operations generally due to the strike. Indiana and Illinois advanced the f.o.b. mine price 20c. a ton on lump and egg and 15c. on other sizes. Block and egg were advanced 25c. and other sizes 15c. by most eastern Kentucky mines.

Copper was active in the foreign market but rather quiet here. Prices remained firm at 9c. for domestic and 8.75 8.80c. c.i.f. European ports. In London standard prices were firm on good trading volume.

Tin declined to 49⅛c. for straits for prompt shipment. A fair business was done at that level. World markets broke sharply on the announcement that the International Control Committee would meet in London on the 2d inst. to take action on export quotas. London on the 2d inst. fell £7 10s. on the spot to £221 10s.; futures dropped £4 to £214 10s.; straits off £7 15s. to £223 10s.; Eastern, £222 15s., off 10s.; sales 70 tons of spot and 300 tons of futures.

Lead was in good demand and firm at 4.50c. New York and 4.35c. East St. Louis. London prices were stronger of late. On the 2d inst. spot was up 1s. 3d. to £17 10s.; futures rose 2s. 6d. to £17 11s. 3d.; sales 300 tons of spot and 850 tons of futures.

Zinc was more active and steady at 4.75c. East St. Louis. London on the 2d inst. advanced 6s. 3d. on spot to £16 8s. 9d.; futures up 5s. to £16 13s. 9d.; sales 1,875 tons of futures.

Steel operations reversed the recent downward trend and rose to 52½% according to the "Iron Age." The demand from the automobile industry was a little better. Heavier buying from other sources, however, has resulted in increased activity in many producing centers. Quotations: Semi-finished, billets, rerolling $27; forging $32; sheet bars $28; slabs $27; wire rods $38; skelp 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; bars 1.85c.; plates and shapes 1.80c.

Pig Iron demand fell off somewhat during the week. Most of the inquiries were for small tonnages. Orders in the casting trade are running a little larger than a month ago and bookings in some cases are said to be the best in years. Jobbers are doing enough business to maintain present operating rates for the remainder of the month. Production in September was placed at 1,772,856 gross tons against 1,761,286 tons in August. The daily rate of production in September according to the "Iron Age" was 59,095 tons against 56,816 tons in August, a gain of 4%. There was 103 furnaces in blast at the end of last month as against 99 on Sept. 1, a net gain for September of 4. 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 fairly active and prices were firm. Boston wired a Government report on the 3d inst. saying: "Prices were firm on a moderate turnover of 64s. and finer original bag territory wools and the short combing fine fleeces. Medium grade wools continued strong in prices but not very active because of the firm quotations at which many offerings were held. Strictly combing 56s, three-eighths blood territory wools have been sold at 70c., scoured basis, for limited quantities. The bulk of the sales were at 66c. to 69c., scoured basis." The wool auctions in London met with a brisk demand and strong prices. In London on the 3d offerings were 9,481 bales. They included 1,249 bales of English washed and greasy crossbreds which met with a good demand from the home and Continent at firm prices, i.e., 13¼d. and 10d., respectively. Colonials were also in good demand. Details:
Sydney, 583 bales; greasy merinos, 9 to 18d. Queensland, 772 bales; scoured merinos, 15½ to 22½d. Victoria, 1,907 bales; scoured merinos, 19d. to 25d.; greasy, 13½ to 18½d. West Australia, 257 bales; scoured merinos, 12 to 18d.; greasy, 10½ to 12½d. New Zealand, 2,805 bales; scoured crossbreds, 8 to 18d.; greasy, 6¼d. to 10¼d. Puntas, 1,583 bales; greasy crossbreds, 7½ to 10¼d. New Zealand, slipe ranged from 8d. to 14d., the latter price for halfbred lambs.

Silk futures ended 1½c. lower to ½c. higher on the 30th ult. with sales of 1,230 bales. Crack double extra spot rose to $2.01½. Oct. ended at $1.90½, Nov. at $1.88½, Dec., Jan., Feb., March and April at $1.85 and May at $1.85½. On the 1st inst. futures ended 4½ to 7½c. lower on a turnover of 1,530 bales. Crack double extra spot fell 5c. to $1.96½. Oct. ended at $1.86, Nov. at $1.81, Dec. and Jan. at $1.79½, Feb. at $1.80c, March at $1.80½, April at $1.80 and May at $1.80½. On the 2d inst. futures ended unchanged to 2 points higher on sales of 690 bales. Crack double extra spot fell 3c. to $1.93½. Oct. ended at $1.86, Nov. at $1.82½, Dec. and Jan. at $1.81½, Feb. at $1.82, and March, April and May at $1.81½.

On the 3d inst. futures ended 1½ to 3c. higher on sales of 1,450 bales. At one time they showed gains of 5½ to 6½c. Crack double extra spot rose 2½ to $1.96. October ended at $1.92½, Nov. at $1.89, Dec., Jan., Feb., March and April at $1.87½ and May at $1.88. The Yokohama Bourse was 3 to 12 points higher. To-day futures ended 1 to 1½c. lower despite bullish statistics and foreign news. Sales were 116 contracts. Nov. ended at $1.87½, Dec. at $1.86, Jan. at $1.86½, and other months at $1.86.

COTTON

Friday Night, Oct. 4 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 326,252 bales, against 336,897 bales last week and 265,021 bales the previous week, making the total receipts since Aug. 1 1935, 1,716,378 bales, against 1,357,905 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 358,473 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	11,890	19,654	4,261	6,002	6,097	6,731	54,635
Texas City	----	----	----	----	----	2,483	2,483
Houston	7,946	8,222	12,913	5,812	7,140	22,165	64,198
Corpus Christi	878	1,293	1,287	1,096	2,813	1,700	9,067
New Orleans	14,406	40,423	----	27,758	9,745	10,216	102,548
Mobile	3,892	4,459	1,744	4,123	9,209	4,809	28,236
Pensacola	----	----	----	100	6,579	----	6,679
Jacksonville	----	----	----	----	----	109	109
Savannah	4,153	6,214	4,212	4,368	3,789	4,764	27,500
Charleston	1,683	684	3,910	355	2,620	14,446	23,698
Lake Charles	----	----	----	----	----	3,603	3,603
Wilmington	85	410	48	108	90	97	838
Norfolk	439	230	635	292	329	297	2,216
Baltimore	----	----	342	----	----	100	442
Totals this week	45,372	81,589	29,352	50,014	48,405	71,520	326,252

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 Oct. 4	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	54,635	356,525	47,297	263,272	469,321	540,221
Texas City	2,483	7,893	6,592	33,052	5,559	29,419
Houston	64,198	271,446	78,629	421,869	379,902	1,015,430
Corpus Christi	9,067	206,849	17,211	198,113	77,119	138,708
Beaumont	----	6,731	----	715	6,506	1,137
New Orleans	102,548	423,010	51,095	206,346	505,054	648,089
Gulfport	----	----	----	----	----	----
Mobile	28,236	101,047	8,071	50,630	116,860	107,046
Pensacola	6,679	60,369	10,581	27,667	24,304	19,635
Jacksonville	109	3,104	354	3,087	5,048	4,861
Savannah	27,500	153,893	5,755	56,040	176,103	112,436
Brunswick	----	----	200	200	----	----
Charleston	23,698	72,984	8,321	55,694	68,953	70,499
Lake Charles	3,603	41,341	7,897	24,443	31,372	36,731
Wilmington	838	1,201	117	1,197	10,413	15,568
Norfolk	2,216	8,086	1,614	5,878	23,906	9,352
Newport News	----	----	----	----	----	----
New York	----	----	----	----	5,602	53,924
Boston	----	----	----	----	663	9,359
Baltimore	442	1,899	714	9,702	1,450	1,200
Philadelphia	----	----	----	----	----	----
Totals	326,252	1,716,378	244,448	1,357,905	1,908,135	2,813,615

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	54,635	47,297	116,889	103,256	118,057	101,019
Houston	64,198	78,629	134,980	107,446	257,377	216,512
New Orleans	102,548	51,095	78,617	40,846	45,338	69,100
Mobile	28,236	8,071	7,615	12,118	13,385	18,953
Savannah	27,500	5,755	9,839	6,813	20,567	32,862
Brunswick	----	200	----	----	----	----
Charleston	23,698	8,321	10,164	10,003	12,584	22,794
Wilmington	838	117	2,163	3,165	3,107	3,556
Norfolk	2,216	1,614	3,932	4,196	5,981	14,673
Newport News	----	----	----	----	----	----
All others	22,383	43,349	37,638	23,421	41,325	30,459
Total this wk.	326,252	244,448	401,837	311,264	517,721	509,927
Since Aug. 1	1,716,378	1,357,905	2,165,519	1,817,530	1,989,752	3,115,829

The exports for the week ending this evening reach a total of 198,455 bales, of which 58,669 were to Great Britain, 19,563 to France, 34,334 to Germany, 18,137 to Italy, 32,221 to Japan, 600 to China and 34,931 to other destinations. In the corresponding week last year total exports were 179,894 bales. For the season to date aggregate exports have been 761,507 bales, against 821,935 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 4 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	6,684	6,545	7,349	4,915	18,683	----	12,325	56,501
Houston	7,822	4,236	5,166	7,485	9,708	----	10,391	44,808
Corpus Christi	6,861	----	----	1,859	----	----	1,955	10,675
Texas City	----	----	----	745	----	----	----	745
New Orleans	7,198	7,945	8,501	3,133	----	600	7,842	35,219
Lake Charles	----	837	----	----	----	----	1,668	2,505
Mobile	----	----	----	----	3,830	----	200	4,030
Jacksonville	486	----	----	----	----	----	----	486
Pensacola, &c.	4,738	----	5,288	----	----	----	300	10,326
Savannah	10,908	----	8,030	----	----	----	250	19,188
Charleston	13,872	----	----	----	----	----	----	13,872
Gulfport	100	----	----	----	----	----	----	100
Total	58,669	19,563	34,334	18,137	32,221	600	34,931	198,455
Total 1934	8,131	19,662	21,623	19,326	79,128	1,700	30,324	179,894
Total 1933	15,958	32,108	52,103	25,949	38,810	3,500	26,164	194,592

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

From Aug. 1 1935 to Oct. 4 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	10,944	12,907	18,200	6,654	28,499	100	26,821	104,125
Houston	27,828	18,823	22,787	19,763	47,728	300	45,019	182,248
Corpus Christi	31,742	39,706	20,616	15,524	46,039	100	36,040	189,767
Texas City	----	----	----	745	----	----	----	745
Beaumont	993	----	----	----	----	----	----	993
New Orleans	17,585	17,838	21,293	13,988	50,914	1,200	19,961	142,779
Lake Charles	1,462	2,911	2,569	1,628	----	----	5,770	14,340
Mobile	6,453	46	3,382	2,855	3,830	----	600	17,166
Jacksonville	573	----	82	----	----	----	50	705
Pensacola, &c.	14,537	----	15,197	----	13,141	----	550	43,425
Savannah	22,425	----	12,494	1,351	----	----	1,943	38,213
Charleston	18,175	----	3,342	----	----	----	163	21,680
Norfolk	----	----	458	688	----	----	----	1,146
Gulfport	646	----	430	----	----	----	----	1,076
New York	----	----	----	----	----	----	100	100
Los Angeles	799	----	----	----	1,800	----	----	2,599
San Francisco	100	----	----	----	300	----	----	400
Total	154,262	92,231	120,850	63,196	192,251	1,700	137,017	761,507
Total 1934	110,446	78,733	127,920	64,907	263,353	28,727	147,849	821,935
Total 1933	256,058	188,430	300,246	140,850	358,548	30,075	211,110	1485,317

NOTE—*Exports to Canada*—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 26,241 bales. In the corresponding month of the preceding season the exports were 19,860 bales. For the 12 months ended July 31 1935 there were 231,240 bales exported, as against 275,910 bales for the 12 months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 4 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	2,200	1,900	3,000	9,000	800	16,900	452,421
Houston	8,841	3,138	1,552	14,438	----	27,969	351,933
New Orleans	----	3,753	1,314	10,150	3,597	18,814	486,240
Savannah	----	----	----	----	----	----	176,103
Charleston	----	----	----	----	----	----	68,953
Mobile	1,329	----	----	3,037	----	4,366	112,494
Norfolk	----	----	----	----	----	----	23,906
Other ports	----	----	----	----	----	----	168,036
Total 1935	12,370	8,791	5,866	36,625	4,397	68,049	1,840,086
Total 1934	9,906	6,851	8,220	57,778	1,000	83,755	2,729,860
Total 1933	14,908	4,568	19,145	124,350	6,132	169,103	3,429,541

Speculation in cotton was more active, and prices advanced sharply on the war news, but trading fell off towards the end of the week. Traders were inclined to take the side lines and await more definite news as to whether the present conflict would spread.

On the 28th ult. prices ended 2 points lower to 3 points higher in a narrow market. There was a fair amount of mill buying to fix prices against earlier purchases but this was offset by active hedge selling influenced by steadily increasing receipts at southern points. There was less rainfall over the belt and on the whole the weather was more favorable but there were fears that the tropical hurricane reported to be approaching the east Florida coast might work itself northward along the Atlantic Coast. On the 30th ult. prices ended with Oct. 1 point higher and other months 1 to 5 points lower. Covering and reports of a stronger spot basis in the South accounted for the strength in October. Hedge and other selling was comparatively small despite favorable weather over the week-end. The trade absorbed much of the hedge selling. Far Eastern interests were buying December. A crop estimate of 11,410,000 bales was issued during the day and compares with 11,621,000 a month ago and the Government report as of Sept. 1 of 11,489,000 bales. On the 1st inst. prices showed net gains of 18 to 25 points at the close under fairly heavy buying and short covering inspired by the less favorable European political outlook and the firmness of wheat. Liverpool cables were firm. Domestic and foreign trade buying was quite heavy. Contracts were scarce. Another private report estimated the crop at 11,757,000 bales, against 12,016,000 last month. It put the condition at 64.9 and the indicated yield per acre at 196.1 lbs. Ginnings prior to Oct. 1 were estimated at 4,519,000 bales.

On the 2nd inst. prices shot upward $2 to nearly $2.50 a bale on heavy buying owing to reports that Italy had invaded Ethiopian territory and Mussolini's defiant speech. Shorts covered and foreign interests were heavy buyers. Wall Street and the trade were also buying. Stop loss orders were caught on the way up. Increased Southern offerings and hedge selling were readily absorbed. The weekly weather report cut both ways. It showed favorable conditions in the eastern belt but unfavorable in the western section.

On the 3rd inst. there was an early advance of about 75c. a bale, induced by foreign and domestic trade and speculative buying, owing to war devolopments and the firmness of foreign markets, but a reaction of $1.50 a bale from the early highs occurred later under hedge and short sales and general liquidation inspired by Secretary Wallace's warning to farmers not to expect too high prices in the event of war. Many sold on the belief that the advance was too rapid. The spot demand was reported very good, with the basis strong in some sections. To-day prices advanced 5 to 8 points on a good demand from the Far East, the Continent, Liverpool and speculative interests.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 10 1935		Differences between grades established for deliveries on contract to Oct. 10 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.19	.40	Middling Fair	White	.71 on	Mid.
.19	.40	Strict Good Middling	do	.59	do
.19	.40	Good Middling	do	.48	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	.85	do
		*Strict Good Ordinary	do	1.34	do
		*Good Ordinary	do	1.80	do
		Good Middling	Extra White	.49 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.02	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	.04 off	do
.15	.30	Middling	do	.42	do
		*Strict Low Middling	do	.87	do
		*Low Middling	do	1.36	do
.15	.28	Strict Good Middling	Yellow Tinged	.01 on	do
.15	.28	Good Middling	do do	.27 off	do
.15	.28	Strict Middling	do do	.48	do
		*Middling	do do	.87	do
		*Strict Low Middling	do do	1.36	do
		*Low Middling	do do	1.83	do
.14	.27	Good Middling	Light Yellow Stained	.45 off	do
		*Strict Middling	do do do	.87	do
		*Middling	do do do	1.36	do
.14	.27	Good Middling	Yellow Stained	.87 off	do
		*Strict Middling	do do	1.56	do
		*Middling	do do	1.83	do
.15	.28	Good Middling	Gray	.32 off	do
.15	.28	Strict Middling	do	.55	do
		*Middling	do	.87	do
		*Good Middling	Blue Stained	.87 off	do
		*Strict Middling	do do	1.36	do
		*Middling	do do	1.83	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 28 to Oct. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.75	10.80	11.05	11.40	11.30	11.35

New York Quotations for 32 Years

1935	11.35c.	1927	21.40c.	1919	31.10c.	1911	10.20c.
1934	12.40c.	1926	13.55c.	1918	33.35c.	1910	14.10c.
1933	9.90c.	1925	23.00c.	1917	26.85c.	1909	13.60c.
1932	7.15c.	1924	26.60c.	1916	16.80c.	1908	9.15c.
1931	5.60c.	1923	29.20c.	1915	12.50c.	1907	11.65c.
1930	10.35c.	1922	20.80c.	1914	----	1906	10.65c.
1929	18.90c.	1921	20.75c.	1913	14.00c.	1905	10.40c.
1928	19.25c.	1920	24.25c.	1912	11.25c.	1904	10.30c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'd*	*Total*
Saturday	Steady, unchanged	Steady	200	----	200
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Steady, 25 pts. adv.	Firm	----	----	----
Wednesday	Steady, 35 pts. adv.	Firm	----	----	----
Thursday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 5 pts. dec.	Steady	----	----	----
Total week			200	----	200
Since Aug. 1			14,656	200	14,856

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 28	*Monday Sept. 30*	*Tuesday Oct. 1*	*Wednesday Oct. 2*	*Thursday Oct. 3*	*Friday Oct. 4*
Oct. (1935)						
Range	10.44-10.49	10.45-10.50	10.48-10.70	10.65-11.08	10.92-11.23	11.01-11.08
Closing	10.46 ——	10.48 ——	10.69-10.70	11.07 ——	10.98-11.00	10.92
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.45*n*	10.46*n*	10.68*n*	11.06*n*	10.95*n*	11.01*n*
Dec.—						
Range	10.42-10.48	10.41-10.47	10.49-10.68	10.64-11.10	10.90-11.20	10.96-11.05
Closing	10.44-10.45	10.43-10.44	10.67-10.68	11.06-11.07	10.92-10.93	10.99-11.00
Jan.(1936)						
Range	10.46-10.50	10.45-10.48	10.54-10.72	10.68-11.09	10.93-11.23	11.00-11.08
Closing	10.48 ——	10.47 ——	10.71-10.72	11.09 ——	10.96 ——	11.03
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.51*n*	10.50*n*	10.74*n*	11.13*n*	10.99*n*	11.06
Mar.—						
Range	10.53-10.57	10.51-10.57	10.60-10.78	10.76-11.20	11.00-11.27	11.05-11.15
Closing	10.55 ——	10.53 ——	10.78 ——	11.17-11.18	11.02-11.05	11.10
April—						
Range	—— ——	—— ——	—— ——	11.10-11.10	—— ——	—— ——
Closing	10.59*n*	10.56*n*	10.81*n*	11.14*n*	11.05*n*	11.13*n*
May—						
Range	10.61-10.66	10.58-10.64	10.66-10.86	10.82-11.27	11.06-11.30	11.12-11.22
Closing	10.63 ——	10.60 ——	10.85-10.86	11.21-11.22	11.09-11.10	11.16
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.66*n*	10.62*n*	10.84*n*	11.23*n*	11.10*n*	11.17*n*
July—						
Range	10.65-10.70	10.61-10.68	10.69-10.84	10.85-11.29	11.04-11.30	11.12-11.23
Closing	10.69 ——	10.64 ——	10.82-10.84	11.26-11.27	11.12 ——	11.18
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Oct. 4 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1935	10.44 Sept. 28	11.23 Oct. 3	10.44 Sept. 28 1935	12.39 Mar. 6 1935
Nov. 1935	----------	----------	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Dec. 1935	10.41 Sept. 30	10.20 Oct. 3	10.35 Mar. 19 1935	11.20 Oct. 3 1935
Jan. 1935	10.45 Sept. 30	11.23 Oct. 3	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Feb. 1935	----------	----------	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Mar. 1935	10.51 Sept. 30	11.27 Oct. 3	10.51 Sept. 30 1935	11.27 Oct. 13 1935
Apr. 1935	11.10 Oct. 2	11.10 Oct. 2	10.33 Aug. 24 1935	12.07 May 17 1935
May 1935	10.58 Sept. 30	11.30 Oct. 3	10.58 Sept. 30 1935	11.30 Oct. 3 1935
June 1935	----------	----------	10.41 Sept. 3 1935	11.97 May 25 1935
July 1935	10.61 Sept. 30	11.30 Oct. 3	10.61 Sept. 30 1935	11.30 Oct. 3 1935
Aug. 1935	----------	----------	10.42 Sept. 3 1935	11.40 July 26 1935

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

Oct 4—	1935	1934	1933	1932
Stock at Liverpool ---bales	393,000	886,000	746,000	642,000
Stock at Manchester	51,000	76,000	96,000	121,000
Total Great Britain	444,000	962,000	842,000	763,000
Stock at Bremen	159,000	358,000	429,000	317,000
Stock at Havre	73,000	140,000	200,000	164,000
Stock at Rotterdam	10,000	24,000	24,000	17,000
Stock at Barcelona	27,000	56,000	63,000	61,000
Stock at Genoa	64,000	45,000	87,000	59,000
Stock at Venice and Mestre	8,000	14,000	------	------
Stock at Trieste	5,000	10,000	------	------
Total Continental stocks	346,000	647,000	803,000	618,000
Total European stocks	790,000	1,609,000	1,645,000	1,381,000
India cotton afloat for Europe	63,000	71,000	42,000	58,000
American cotton afloat for Europe	279,000	222,000	448,000	468,000
Egypt, Brazil, &c., afl't for Europe	147,000	157,000	86,000	90,000
Stock in Alexandria, Egypt	107,000	196,000	250,000	448,000
Stock in Bombay, India	464,000	742,000	641,000	664,000
Stock in U. S. ports	1,908,135	2,813,615	3,593,644	3,723,754
Stock in U. S. interior towns	1,784,489	1,547,572	1,502,765	1,695,492
U. S. exports to-day	21,542	38,303	31,606	30,444
Total visible supply	5,564,166	7,396,490	8,240,015	8,558,690
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	109,000	249,000	394,000	294,000
Manchester stock	25,000	35,000	47,000	64,000
Bremen stock	91,000	298,000	------	------
Havre stock	49,000	111,000	------	------
Other Continental stock	60,000	86,000	724,000	564,000
American afloat for Europe	279,000	222,000	448,000	468,000
U. S. ports stock	1,908,135	2,813,615	3,593,644	3,723,754
U. S. interior stocks	1,784,489	1,547,572	1,502,765	1,695,492
U. S. exports to-day	21,542	38,303	31,606	30,444
Total American	4,327,166	5,400,490	6,741,015	6,839,690
East Indian, Brazil, &c.—				
Liverpool stock	284,000	637,000	352,000	348,000
Manchester stock	26,000	41,000	49,000	57,000
Bremen stock	68,000	60,000	------	------
Havre stock	24,000	29,000	------	------
Other Continental stock	54,000	63,000	79,000	54,000
Indian afloat for Europe	68,000	71,000	42,000	58,000
Egypt, Brazil, &c., afloat	147,000	157,000	86,000	90,000
Stock in Alexandria, Egypt	107,000	196,000	250,000	448,000
Stock in Bombay, India	464,000	742,000	641,000	664,000
Total East India, &c.	1,237,000	1,996,000	1,499,000	1,719,000
Total American	4,327,166	5,400,490	6,741,015	6,839,690
Total visible supply	5,564,166	7,396,490	8,240,015	8,558,690
Middling uplands, Liverpool	6.59d.	6.88d.	5.44d.	5.79d.
Middling uplands, New York	11.35c.	12.45c.	9.50c.	7.05c.
Egypt, good Sakel, Liverpool	9.05d.	8.57d.	7.82d.	9.40d.
Broach, fine, Liverpool	5.78d.	5.19d.	4.56d.	5.51d.
Tinnevelly, good, Liverpool	6.25d.	6.04d.	5.19d.	5.64d.

Continental imports for past week have been 109,000 bales.

The above figures for 1935 show an increase over last week of 358,693 bales, a loss of 1,832,324 bales from 1934, a decrease of 2,675,849 bales from 1933, and a decrease of 2 994,524 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 4 1935				Movement to Oct. 5 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Oct. 4	Week	Season	Week	Oct. 5
Ala., Birming'm	2,167	5,933	84	9,275	637	4,826	873	7,801
Eufaula	761	5,231	1,003	6,500	901	4,039	479	6,685
Montgomery	9,972	52,692	1,795	61,120	3,146	13,275	5,164	24,231
Selma	9,292	45,629	3,380	69,727	5,682	24,229	1,175	39,955
Ark., Blythville	6,511	15,448	2,254	85,911	11,069	43,112	2,763	65,885
Forest City	2,701	6,135	190	22,522	3,365	10,805	456	19,170
Helena	4,328	13,393	720	23,602	4,062	21,011	517	30,221
Hope	3,316	6,875	1,645	20,529	2,000	10,554	500	15,913
Jonesboro	552	672	2,866	15,598	3,526	7,834	188	10,347
Little Rock	5,269	31,194	1,629	68,592	5,808	20,337	2,045	38,703
Newport	1,247	1,525	----	15,815	1,390	3,802	863	10,198
Pine Bluff	13,913	40,780	1,368	61,481	6,514	22,809	2,081	32,138
Walnut Ridge	1,008	1,108	3	12,114	2,097	5,739	724	8,769
Ga., Albany	1,500	12,216	1,000	11,573	259	3,640	----	10,670
Athens	6,250	30,933	950	49,809	1,125	4,868	550	49,331
Atlanta	12,571	50,222	652	60,587	5,625	23,870	6,115	162,120
Augusta	13,352	90,625	13,852	136,080	5,647	29,238	1,619	121,625
Columbus	2,000	9,539	500	17,500	500	8,800	800	14,011
Macon	6,030	32,749	1,861	39,106	2,894	5,840	1,046	29,949
Rome	1,450	2,456	500	19,669	915	1,683	350	9,268
La., Shreveport	7,747	34,055	5,126	39,482	7,196	33,823	3,630	33,274
Miss. Clarksdale	10,215	50,545	5,721	58,266	8,135	56,538	3,273	60,760
Columbus	1,500	10,731	500	17,499	800	3,675	200	10,803
Greenwood	16,736	78,697	8,423	78,952	8,691	59,672	4,351	77,348
Jackson	4,952	23,371	1,188	27,054	1,512	7,082	634	14,385
Natchez	1,094	2,664	29	5,606	281	635	8	3,839
Vicksburg	3,243	10,034	509	12,690	1,651	4,501	78	6,732
Yazoo City	3,762	19,202	1,598	26,163	2,430	15,082	273	20,767
Mo., St. Louis	2,247	13,527	2,342	63	2,900	32,891	4,002	5,202
N.C., Gr'nsboro	57	779	133	2,177	160	225	201	18,610
Oklahoma—								
15 towns *	2,589	15,456	338	108,610	18,471	39,079	4,294	62,946
S. C., Greenville	5,800	27,266	3,057	36,860	2,716	16,114	3,521	77,881
Tenn., Memphis	109,691	311,030	35,403	495,576	56,013	256,860	30,765	372,576
Texas, Abilene	694	3,644	789	606	2,459	8,540	1,884	2,909
Austin	837	5,635	1,072	3,845	1,204	11,727	572	5,502
Brenham	692	5,677	630	5,910	854	9,436	854	6,234
Dallas	4,113	11,470	2,185	12,111	3,685	22,345	2,536	14,114
Paris	1,621	8,265	605	12,936	3,575	15,505	2,036	11,391
Robstown	224	9,105	830	3,731	105	6,465	383	3,475
San Antonio	168	3,111	296	1,301	1,119	6,127	594	2,745
Texarkana	2,777	6,053	2,336	13,477	2,810	8,513	932	14,210
Waco	5,306	29,428	6,626	14,464	4,212	31,269	3,521	14,888
Total, 56 towns	290,255	1,135,100	115,988	1784489	198,141	916,415	96,850	1547572

* Includes the combined totals of 15 towns in Oklahoma.

The above totlas show that the interior stocks have *increased* during the week 174,267 bales and are to-night 236,917 bales more than at the same period last year. The receipts at all the towns have been 92,114 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1935		1934	
Oct. 4—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	2,342	13,697	4,002	39,387
Via Mounds, &c	2,920	7,246	1,310	11,658
Via Rock Island	----	------	----	------
Via Louisville	475	1,518	120	2,760
Via Virginia points	3,442	30,230	3,714	38,615
Via other routes, &c	5,000	37,039	5,779	41,974
Total gross overland	14,179	89,730	14,925	134,394
Deduct Shipments—				
Overland to N. Y., Boston, &c	442	1,957	714	9,702
Between interior towns	171	1,894	292	2,685
Inland, &c., from South	5,801	46,130	4,726	36,399
Total to be deducted	6,414	49,981	5,732	48,786
Leaving total net overland *	7,765	39,749	9,193	85,608

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,765 bales, against 9,193 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 45,859 bales.

	1935		1934	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 4	326,252	1,716,378	244,448	1,357,905
Net overland to Oct. 4	7,765	39,749	9,193	85,608
Southern consumption to Oct. 4	70,000	687,000	55,000	675,000
Total marketed	404,017	2,443,127	308,641	2,118,513
Interior stocks in excess	174,267	660,152	101,378	394,835
Excess of Southern mill takings over consumption to Sept. 1	----	*142,675	----	*133,835
Came into sight during week	578,284	------	410,019	------
Total in sight Oct. 4	----	2,960,604	----	2,379,513
North. spinn's' takings to Oct. 4	22,067	174,717	14,059	169,503

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1933—Oct. 6	649,196	1933	3,460,606
1932—Oct. 7	527,082	1932	2,873,908
1931—Oct. 9	819,873	1931	3,230,206

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 Oct. 4	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursd'y*	*Friday*
Galveston	10.55	10.55	10.77	11.16	11.02	11.09
New Orleans	10.66	10.65	10.85	11.25	11.15	11.20
Mobile	10.34	10.33	10.57	10.96	10.82	10.89
Savannah	10.46	10.43	10.77	11.17	11.02	11.10
Norfolk	10.60	10.60	10.85	11.25	11.10	11.25
Montgomery	10.15	10.15	10.35	10.75	10.60	10.70
Augusta	10.59	10.58	10.82	11.21	10.92	10.99
Memphis	10.20	10.20	10.50	10.90	10.75	10.85
Houston	10.56	10.55	10.78	11.17	11.03	11.10
Little Rock	10.10	10.09	10.32	10.82	10.67	10.75
Dallas	10.22	10.22	10.43	10.83	10.67	10.74
Fort Worth	10.22	10.22	10.43	10.83	10.67	10.74

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. 28	*Monday Sept. 30*	*Tuesday Oct. 1*	*Wednesday Oct. 2*	*Thursday Oct. 3*	*Friday Oct. 4*
Sept (1935)	----	----	----	----	----	----
October	10.42*b*	10.44	10.66	11.02	1097*b*1100*a*	10.98 11.00
November	----	----	----	----	----	----
December	10.40-10.41	10.40	10.60-10.62	10.98-11.00	10.88-10.90	10.93
Jan. (1936)	10.44	10.43	10.63	11.02	10.93	10.97
February	----	----	----	----	----	----
March	10.51	10.49	10.69-10.70	11.07-11.09	10.98	11.04
April	----	----	----	----	----	----
May	10.59	10.57	10.77-10.78	11.13-11.15	11.04	11.07-11.08
June	----	----	----	----	----	----
July	1062*b*1063*a*	10.60	1079*b*1080*a*	11.15	11.07	11.10
August	----	----	----	----	----	----
September	----	----	----	----	----	----
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Very stdy.	Steady.	Steady.	Steady

Three Elected to Membership on New York Cotton Exchange—At a meeting of the Board of Managers held Oct. 3, George S. P. Herbert of Liverpool and Kunio Yamada and Robert J. Murray of New York City were elected to membership in the New York Cotton Exchange. Mr. Herbert is a partner of Cottom & Herbert, who do a cotton brokerage business, and he is also a member of the Liverpool Cotton Association. Mr. Yamada is Vice-President of Gosho Co., Inc., who are cotton exporters, and Mr. Murray has for many years been associated with Weil Brothers.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that many localities of the cotton belt say that if there is no change in the weather conditions picking will be over by the middle of October, as the best of weather prevails in all sections of the belt. An increasing number of the sections claim that the crop is not holding up to its early prospects.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 85	low 63	mean 74
Amarillo		dry	high 90	low 34	mean 62
Austin		dry	high 88	low 54	mean 71
Abilene		dry	high 92	low 46	mean 69
Brenham		dry	high 88	low 54	mean 71
Brownsville	1 day	0.12 in.	high 90	low 48	mean 69
Corpus Christi		dry	high 88	low 60	mean 74
Dallas		dry	high 86	low 50	mean 68
Del Rio		dry	high 92	low 54	mean 73
El Paso	1 day	0.20 in.	high 88	low 48	mean 68
Henrietta		dry	high 90	low 44	mean 67
Kerrville		dry	high 88	low 44	mean 66
Lampasas		dry	high 94	low 46	mean 70
Longview		dry	high 90	low 50	mean 70
Luling		dry	high 88	low 52	mean 70
Nacogdoches		dry	high 88	low 46	mean 67
Palestine		dry	high 88	low 52	mean 70
Paris		dry	high 86	low 50	mean 68
San Antonio		dry	high 90	low 48	mean 69
Taylor		dry	high 96	low 48	mean 72
Weatherford		dry	high 88	low 46	mean 67
Oklahoma—Oklahoma City		dry	high 88	low 44	mean 66
Arkansas—Eldorado		dry	high 88	low 44	mean 66
Fort Smith		dry	high 82	low 46	mean 64
Little Rock		dry	high 80	low 48	mean 64
Pine Bluff	1 day	0.01 in.	high 84	low 49	mean 67
Louisiana—Alexandria	1 day	2.60 in.	high 86	low 53	mean 70
Amite		dry	high 90	low 43	mean 67
New Orleans		dry	high 86	low 62	mean 74
Shreveport	2 days	0.92 in.	high 86	low 53	mean 70
Mississippi—Meridian		dry	high 86	low 48	mean 67
Vicksburg	1 day	0.46 in.	high 84	low 50	mean 67
Alabama—Mobile		dry	high 87	low 56	mean 71
Birmingham		dry	high 86	low 46	mean 66
Montgomery		dry	high 84	low 50	mean 67
Florida—Jacksonville	1 day	0.04 in.	high 88	low 66	mean 77
Miami	4 days	0.71 in.	high 88	low 72	mean 80
Pensacola		dry	high 86	low 58	mean 72
Tampa	1 day	0.01 in.	high 90	low 68	mean 79
Georgia—Savannah	2 days	2.45 in.	high 89	low 60	mean 74
Atlanta		dry	high 84	low 48	mean 66
Augusta		dry	high 84	low 48	mean 66
Macon	1 day	0.01 in.	high 84	low 48	mean 66
South Carolina—Charleston	1 day	3.05 in.	high 84	low 58	mean 71
Greenwood		dry	high 85	low 49	mean 67
Columbia	1 day	0.14 in.	high 86	low 50	mean 68
North Carolina—Asheville	1 day	0.01 in.	high 78	low 38	mean 58
Charlotte	1 day	0.06 in.	high 78	low 46	mean 62
Raleigh	2 days	1.92 in.	high 80	low 46	mean 63
Wilmington	1 day	0.01 in.	high 84	low 52	mean 68
Tennessee—Memphis	1 day	0.83 in.	high 75	low 50	mean 61
Chattanooga		dry	high 88	low 50	mean 69
Nashville	1 day	0.01 in.	high 80	low 42	mean 61

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:

		Oct. 4 1935	Oct. 5 1934
		Feet	Feet
New Orleans	Above zero of gauge	2.0	2.9
Memphis	Above zero of gauge	3.4	5.6
Nashville	Above zero of gauge	8.2	9.6
Shreveport	Above zero of gauge	6.5	5.2
Vicksburg	Above zero of gauge	3.8	3.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
June—									
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
Oct.—									
4	326,252	244,448	401,837	1,784,489	1,547,572	1,502,765	500,519	345,826	538,013

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 2,376,470 bales; in 1934 were 1,752,740 bales and in 1933 were 2,476,422 bales. (2) That, although the receipts at the outports the past week were 326,252 bales, the actual movement from plantations was 500,519 bales, stock at interior towns having increased 174,267 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.

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Sept. 27	5,205,473	------	7,209,564	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Oct. 4	578,284	2,960,604	410,019	2,379,513
Bombay receipts to Oct. 3	14,000	92,000	14,000	187,000
Other India ship'ts to Oct. 3	12,000	94,000	11,000	98,000
Alexandria receipts to Oct. 2	58,000	137,600	64,000	166,200
Other supply to Oct. 2*b	9,000	47,000	10,000	98,000
Total supply	5,876,757	7,626,463	7,718,583	9,808,432
Deduct—				
Visible supply Oct. 4	5,564,166	5,564,166	7,396,490	7,396,490
Total takings to Oct. 4—*a*	312,591	2,062,297	322,093	2,411,942
Of which American	219,591	1,420,697	234,093	1,673,742
Of which other	93,000	641,600	88,000	738,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 687,000 bales in 1935 and 675,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,375,297 bales in 1935 and 1,736,942 bales in 1934, of which 733,697 bales and 998,742 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 3 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	14,000	92,000	14,000	187,000	13,000	102,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935	----	11,000	10,000	21,000	4,000	47,000	87,000	138,000
1934	----	4,000	9,000	13,000	4,000	42,000	138,000	184,000
1933	----	2,000	4,000	6,000	6,000	60,000	39,000	105,000
Other India—								
1935	3,000	9,000	----	12,000	39,000	55,000	------	94,000
1934	1,000	10,000	----	11,000	19,000	79,000	------	98,000
1933	2,000	9,000	----	11,000	34,000	82,000	------	116,000
Total all—								
1935	3,000	20,000	10,000	33,000	43,000	102,000	87,000	232,000
1934	1,000	14,000	9,000	24,000	23,000	121,000	138,000	282,000
1933	2,000	11,000	4,000	17,000	40,000	142,000	39,000	221,000

According to the foregoing, exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show a decrease of 50,000 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, Oct. 2	1935	1934	1933
Receipts (cantars)—			
This week	290,000	320,000	210,000
Since Aug. 1	687,689	831,140	519,431

Export (Bales)—	1935		1934		1933	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	7,000	12,097	----	12,371	----	15,276
To Manchester, &c	8,000	17,711	5,000	18,618	7,000	21,161
To Continent and India	18,000	65,594	12,000	75,515	9,000	66,678
To America	1,000	1,939	1,000	5,328	----	9,061
Total exports	34,000	97,341	18,000	111,832	16,000	112,176

Note—A cantar in 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Oct. 2 were 290,000 cantars and the foreign shipments 34,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
June—						
28	9⅛@11¼	8 6 @ 9 0	6.85	10⅛@11⅝	9 2 @ 9 4	6.84
July—						
5	10 @11¼	8 6 @ 9 0	6.94	10⅛@11⅝	9 2 @ 9 4	6.66
12	10 @11¼	8 6 @ 9 0	6.94	10⅛@11⅝	9 2 @ 9 4	6.99
19	10 @11¼	8 6 @ 9 0	7.02	10⅛@11⅝	9 2 @ 9 4	7.17
26	10⅛@11⅝	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅛@11⅝	9 2 @ 9 4	7.07
9	9⅞@10⅞	8 7 @ 9 1	6.48	10⅜ @12	9 4 @ 9 6	7.42
16	9¾@10¾	8 7 @ 9 1	6.56	10⅜@12	9 4 @ 9 6	7.11
23	9⅝@11	9 2 @ 9 4	6.33	10⅜@11⅝	9 4 @ 9 6	7.12
30	9¾@11	9 2 @ 9 4	6.21	10⅜@11⅝	9 4 @ 9 6	7.11
Sept.—						
6	9¾@11	9 2 @ 9 4	6.11	10⅛@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	9½@11	9 2 @ 9 4	6.53	10⅛@11½	9 2 @ 9 4	7.05
27	9½@11	9 3 @ 9 5	6.40	10¼@11½	9 1 @ 9 3	6.91
Oct.—						
4	9⅞@11¼	9 5 @ 9 7	6.59	10⅛@11⅝	9 0 @ 9 2	6.88

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 198,455 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Sept. 27—Louisian, 322---Oct. 2—Acquarius, 732	1,054
To Antwerp—Oct. 2—Acquarius, 32	32
To Havre—Sept. 27—Louisain, 2,145---Oct. 2—Acquarius, 3,267	5,412
To Rotterdam—Oct. 2—Acquarius, 688	688
To Dunkirk—Sept. 27—Louisain, 323---Oct. 2—Acquarius, 810	1,133
To Bremen—Sept. 28—Simon von Utrecht, 3,868---Sept. 30—Kelkheim, 2,346---Oct. 2—Syrios, 1135	7,349
To Gothenburg—Sept. 30—Stureholm, 840	840
To Gdynia—Sept. 28—Simon von Utrecht, 779---Sept. 26—Toledo, 500---Sept. 30—Kelkheim, 25; Stureholm, 1,355---Oct. 2—Syros, 74	2,733
To Oporto—Sept. 28—Sahale, 1,362	1,362
To Lisbon—Sept. 28—Sahale, 197	197
To Lexioes—Sept. 28—Sahale, 675	675
To Passages—Sept. 28—Sahale, 280	280
To Japan—Sept. 28—Liberator, 1,595; Kiyosumi Maru, 11,164---Sept. 27—Hakonesan Maru, 3,675---Sept. 10—Hoegh Merchant, 2,249	18,683
To Copenhagen—Sept. 26—Toledo, 300---Sept. 30—Stureholm, 664	964
To Porto Columbia—Sept. 27—Tillie Lykes, 280	280
To Gothenburg—Sept. 26—Toledo, 572	572
To Liverpool—Sept. 30—West Cobalt, 4,286---Sept. 29—Observer, 2,033	6,319
To Manchester—Sept. 30—West Cobalt, 205---Sept. 29—Observer, 160	365
To Genoa—Oct. 1—Youngstown, 651---Sept. 28—Montello, 1,373	2,024
To Venice—Oct. 1—Youngstown, 599---Oct. 2—Lucia C, 1,460	2,059
To Trieste—Oct. 1—Youngstown, 88---Oct. 2—Lucia C, 744	832
To Barcelona—Oct. 1—Youngstown, 2,648	2,648

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Bales
HOUSTON—To Liverpool—Sept. 28—West Cobalt, 6,324	6,324
To Manchester—Sept. 28—West Cobalt, 1,498	1,498
To Japan—Sept. 27—Hoegh Merchant, 815...Sept. 28—Haionesan Maru, 4,323; Slemmestad, 4,570	9,708
To Copenhagen—Sept. 28—Stureholm, 430	430
To Bremen—Sept. 28—Kelkheim, 2,904...Sept. 30—Syroa, 1,561	4,465
To Hamburg—Sept. 28—Kelkheim, 701	701
To Gdynia—Sept. 28—Stureholm, 863...Sept. 30—Syros, 416	1,279
To Gothenburg—Sept. 28—Stureholm, 454	454
To Venice—Sept. 30—Lucia C., 1,699...Oct. 2—Youngstown, 868	2,567
To Trieste—Sept. 30—Lucia C., 578...Oct. 2—Youngstown, 312	890
To Genoa—Sept. 30—Montello, 2,307...Oct. 2—Youngstown, 1,721	4,028
To Antwerp—Sept. 30—Idarwold, 100...Oct. 1—Aquarius, 419	519
To Ghent—Oct. 1—Aquarius, 1,206	1,206
To Havre—Oct. 1—Aquarius, 3,422	3,422
To Dunkirk—Oct. 1—Aquarius, 814	814
To Rotterdam—Sept. 30—Idarwald, 52...Oct. 1—Aquarius, 554	606
To Lisbon—Oct. 1—Sahale, 103	103
To Barcelona—Oct. 2—Youngstown, 1,700	1,700
To Oporto—Oct. 1—Sahale, 2,689	2,689
To Leixoes—Oct. 1—Sahale, 475	475
To Passages—Oct. 1—Sahale, 444	444
To Corunna—Oct. 1—Sahale, 43	43
To Santander—Oct. 1—Sahale, 8	8
To Bilbao—Oct. 1—Sahale, 391	391
To Abo—Sept. 30—Syros, 44	44
CORPUS CHRISTI—To Liverpool—Sept. 27—Observer, 5,131	5,131
To Manchester—Sept. 27—Observer, 1,730	1,730
To Genoa—Sept. 27—Youngstown, 1,426	1,426
To Venice—Sept. 27—Youngstown, 433	433
To Barcelona—Sept. 27—Youngstown, 1,036...Oct. 1—Mar Cantibrico, 919	1,955
TEXAS CITY—To Genoa—Sept. 28—Montello, 745	745
CHARLESTON—To Liverpool—Sept. 10—Kingsland, 8,556	8,556
To Manchester—Sept. 10—Kingsland, 5,316	5,316
GULFPORT—To Liverpool—Sept. 26—West Madaket, 100	100
LAKE CHARLES—To Antwerp—Sept. 26—Nemaha, 100	100
To Havre—Sept. 26—Nemaha, 641	641
To Rotterdam—Sept. 26—Nemaha, 400	400
To Ghent—Sept. 26—Nemaha, 1,168	1,168
To Dunkirk—Sept. 26—Nemaha, 196	196
NEW ORLEANS—To Bremen—Sept. 27—Sesostris, 3,779...Sept. 30—Simon Von Utrecht, 1,588...Sept. 28—Sesostry, 14...Sept. 30—Frankenwald, 2,129	7,510
To Ghent—Oct. 1—Nemaha, 400	400
To Hamburg—Sept. 27—Sesostris, 541...Sept. 30—Frankenwald, 450	991
To Trieste—Sept. 27—Carlton, 150	150
To Genoa—Sept. 27—Carlton, 267...Sept. 30—Ida O, 2,316	2,583
To Barcelona—Sept. 27—Carlton, 275	275
To China—Sept. 25—Liberator, 600	600
To Liverpool—Sept. 30—Delilian, 809...Sept. 28—West Ekonk, 1,745	2,554
To Manchester—Sept. 30—Delilian, 1,403...Sept. 28—West Ekonk, 3,241	4,644
To Antwerp—Sept. 30—Louisain, 100...Oct. 1—Nemaha, 451	551
To Havre—Sept. 30—Louisain, 3,303...Oct. 1—Nemaha, 3,424	6,727
To Dunkirk—Sept. 30—Louisain, 1,218	1,218
To Rotterdam—Sept. 30—Burgerdjk, 1,452...Oct. 1—Nemaha, 630	2,082
To Naples—Sept. 30—Ida O, 400	400
To Gothenburg—Oct. 2—Tonya, 1,150	1,150
To Gdynia—Sept. 30—Simon Von Utrecht, 1,275...Oct. 2—Tanya, 2,109	3,384
BARCELONA—Sept. 23—Mar Cantabrico, 200	200
To Japan—Sept. 21—York City, 3,830	3,830
Jacksonville—To Liverpool—Oct. 1—Haulerwijk, 163	163
To Manchester—Oct. 1—Haulenvijk, 323	323
PENSACOLA—To Bremen—Sept. 28—Topa Topa, 696...Oct. 1—Brosund, 4,592	5,288
To Liverpool—Sept. 30—Wacosta, 2,301...Oct. 1—West Madaket, 333	2,634
To Manchester—Sept. 30—Wacosta, 2,104	2,104
To Gdynia—Oct. 1—Brosund, 300	300
SAVANNAH—To Liverpool—Sept. 30—Tulsa, 3,654...Oct. 4—Haulerwijk, 700	4,354
To Manchester—Sept. 30—Tulsa, 6,554	6,554
To Bremen—Sept. 27—Ulstad, 7,771	7,771
To Hamburg—Sept. 27—Ulstad, 259	259
To Oporto—Sept. 27—Ulstad, 250	250
Total	198,455

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 13	*Sept.* 20	*Sept.* 27	*Oct.* 4
Forwarded	47,000	40,000	44,000	47,000
Total stocks	427,000	403,000	384,000	393,000
Of which American	120,000	108,000	97,000	109,000
Total imports	12,000	2,000	10,000	46,000
Of which American	4,000	2,000	3,000	4,000
Amount afloat	94,000	135,000	134,000	157,000
Of which American	35,000	61,000	61,000	76,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Good demand.	Good inquiry	A good business doing.	Good demand
Mid.Upl'ds	6.35d.	6.32d.	6.27d.	6.41d.	6.53d.	6.59d.
Futures. Market opened	Quiet but steady, 2 to 4 pts. dec.	Quiet but steady, unchanged to 3 pts. adv.	Quiet, unchanged to 2 pts. adv.	Steady, 7 to 9 pts. advance.	Steady, 15 to 17 pts advance.	Steady at 5 to 7 pts. decline
Market, 4 P. M.	Quiet but steady, 1 to 3 pts. dec.	Steady, unchanged to 1 pt. adv.	Very stdy., 4 to 8 pts. advance.	Steady, 7 to 8 pts. advance.	Steady, 20 to 26 pts advance.	Steady at 3 to 5 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 28 to Oct. 4	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p.m.	12.30 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1935)	-- --	5.85	5.87	5.86	5.87	5.93	6.01	6.00	6.13	6.25	6.19	6.21
November	-- --	5.77	-- --	5.76	-- --	5.84	-- --	5.91	-- --	6.17	----	6.13
December	-- --	5.76	-- --	5.76	-- --	5.84	-- --	5.91	-- --	6.16	----	6.13
January (1936)	-- --	5.77	5.78	5.77	5.78	5.84	5.93	5.91	6.04	6.15	6.10	6.12
March	-- --	5.80	5.81	5.80	5.81	5.86	5.95	5.94	6.06	6.18	6.12	6.15
May	-- --	5.81	5.83	5.81	5.82	5.87	5.97	5.95	6.07	6.19	6.14	6.16
July	-- --	5.81	5.83	5.81	5.82	5.87	5.96	5.94	6.06	6.18	6.13	6.15
October	-- --	5.73	-- --	5.73	-- --	5.77	-- --	5.84	-- --	6.05	----	6.01
December	-- --	5.69	-- --	5.70	-- --	5.74	-- --	5.81	-- --	6.02	----	5.97
January (1937)	-- --	5.69	-- --	5.70	-- --	5.74	-- --	5.81	-- --	6.02	----	5.97
March	-- --	5.70	-- --	5.71	-- --	5.75	-- --	5.82	-- --	6.02	----	5.97
May	-- --	5.71	-- --	5.72	-- --	5.76	-- --	5.83	-- --	6.03	----	5.98

BREADSTUFFS

Friday Night, Oct. 4 1935

Flour advanced sharply, with grains, on the war developments, but demand showed little, if any, improvement. Bakers' supplies are said to be sufficient to take care of immediate needs.

Wheat became very active and rose sharply on reports that Italian troops had invaded Ethiopa and Premier Mussolini's belligerent world broadcast. Volume of trade was rather light on the 28th ult. and after showing early firmness in response to strength in Liverpool prices reacted under selling influenced by the weakness of Northwestern markets and reports of further rains in Argentina. On the 30th ult. prices advanced 1¼ to 2⅞c. Sept. crossed the $1 mark. That delivery expired at $1.01⅞. Buying was influenced by the strength of foreign markets, the war-like tone of European news, and the failure of rains to materialize in Argentina. On the 1st inst. prices shot sharply upward on war-talk and bullish crop advices from Argentina and Australia as well as from the Southwestern part of this country. Foreign markets were strong. Export sales of Canadian wheat were estimated at 1,000,000 bushels. On the 2d inst. reports that Italy had invaded Ethiopa and Mussolini's belligerent speech brought about the best commission house trade in many months and a rise of the full limit allowed of 5 cents on all deliveries. New highs for the movement were reached. Liquidation caused a reaction and the ending was at net gains of 4 to 4⅛c. Winnipeg, Kansas City and Minneapolis all rose the limit permitted under exchange rules. Liverpool advanced 1⅞ to 2¾c. Export sales of Canadian wheat were estimated at over 3,000,000 bushels. Private crop estimates on spring wheat averaged 159,000,000 bushels or 4,000,000 less than the Government Sept. 1st report. Canadian crop estimates averaged 275,000,000 bushels or 3,000,000 above last month's Government figures.

On the 3rd inst. prices ended ½ to 1c. lower. Except for war developments, the news was generally bearish. Recent rains improved crop prospects in both Argentina and Australia, and reports from our own winter wheat territory indicated improved seeding conditions. Yet the market acted well, although it did not fully respond to the recent upturns in world market. The general belief is that there will be a shortage of supplies in many parts of the world if the war should spread. To-day prices ended ⅝c. lower, owing to the weakness of Liverpool. Chicago's open interest amounted to 114,994,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	112⅛	113¾	117⅜	121⅜	120⅝	121

DAILY CLOSING PRICES OF WHEAT IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	98⅞	101¾	----	----	----	----
December	98	99⅜	102¾	107	106	106⅜
May	98	99⅜	101¾	106	105⅛	104½
July	----	----	92⅜	96⅝	96	95⅜

Season's High and When Made		*Season's Low and When Made*	
September 102⅜	Apr. 16 1934	September 78⅛	July 6 1935
December 97⅛	July 31 1935	December 81	July 6 1935
May 98⅜	Aug. 1 1935	May 88⅛	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	89¼	90⅞	92¾	95¾	96	94⅝
December	90	91½	93¼	96¼	96½	95⅛
May	93⅞	95½	97	100	100¼	98¾

Corn bolted sharply upward on reports indicating that war was imminent in very active trading. On the 28th ult. prices declined ⅛ to ⅝c. with prospects of good weather this week. Longs were selling Sept. and there was selling of Dec. and buying of May in the way of back-spreading. Light frosts were reported in some sections of the belt. On the 30th ult. prices ended ¾c. lower to 2½c. higher. Shorts were covering in Sept. and caused the strength in that delivery. Other months were under pressure owing to favorable weather over the belt. Most of the crop is now said to be beyond the frost damage stage. On the 1st inst. prices ended 1⅛ to 1⅜c. higher, helped by the strength of wheat and the firmness of the cash article. Yet ideal weather prevailed over the belt. On the 2d inst. prices rose 2¾ to 3c. on short covering and buying induced by the strength in wheat. Private estimates on the crop averaged 2,237,000,000 bushels, or 53,000,000 above last month's Government figures.

On the 3rd inst. prices ended ¼ to ⅝c. lower. The weather was generally clear over the belt. Predictions of frost had little effect, because it is felt that the bulk of the crop is beyond the point where a freeze could do damage. Eastern interests were selling December and buying May at a difference of 1¼c. To-day prices ended ¼ to 1¼c. higher. Open interest in Chicago was 24,336,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	105¼	10⅛⅝	105¼	108¼	107⅜	109

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	82½	84½	----	----	----	----
December	57⅞	57½	58⅛	61⅛	61¾	62⅛
May	57⅝	56¾	57⅜	60⅝	60¼	60⅝
July	----	----	58¾	61⅝	61	61¼

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 68¾	July 29 1935	May 56	Aug. 13 1935

Oats declined ⅛ to ⅝c. on the 28th ult. in small trading. On the 30th ult. prices closed ⅛c. lower to ⅝c. higher. On the 1st inst. prices ended ⅛ to ½c. higher. On the 2d

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

inst. prices ended 1⅛ to 1⅜c. higher, reflecting the strength in wheat. Private estimates on the crop averaged 1,171,000,000 bushels, against 1,181,000,000 a month ago and the Government Sept. 1 figure of 1,182,000,000 bushels.

On the 3rd inst. prices ended ½c. lower to ⅛c. higher. To-day prices ended unchanged to ⅛c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42⅞	43	44⅜	45¼	45¼	45⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28¼	28⅞	----	----	----	----
December	28	27⅞	28⅜	29⅝	29¼	29¼
May	29	29¼	29⅜	30⅝	30⅛	30⅛
July	----	----	28⅝	30	30⅛	30

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	30¼	31⅜	31½	33⅜	32½	32¼
December	30⅝	31⅜	31⅛	32½	31⅝	31

Rye followed other grain for the most part. On the 28th ult. prices ended unchanged to ⅛c. higher. On the 30th ult. prices ended ⅛ to ½c. higher in sympathy with wheat. On the 1st inst. prices ended 1½c. higher. On the 2d inst. prices ended 3¾ to 4⅜c. higher in sympathy with wheat.

On the 3rd inst. prices ended ⅜c. lower to ⅞c. higher. To-day prices ended ⅛ to ¼c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48	48½	----	----	----	----
December	48⅞	49	50½	54¼	55½	55
May	51⅜	51⅝	53½	57¼	57¾	57½
July	----	----	----	58	57⅞	57¼

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41¼	41¼	42¾	45¾	45⅞	45¼
December	42⅝	43	44¼	47¼	47⅛	47⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43½	43¾	45	45	46⅛	48
December	45	45	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34⅞	35¼	35¾	37¾	37⅛	36⅛
December	35¾	36⅛	36⅝	38⅝	38	37½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	121	No. 2 white	45⅛
Manitoba No. 1, f.o.b. N.Y.	102¾	Rye, No. 2, f.o.b. bond N. Y.	61
		Barley, New York—	
Corn, New York—		47½ lbs. malting	58½
No. 2 yellow, all rail	109	Chicago, cash	50-78

FLOUR

Spring pats., high protein	$8.90@9.15	Rye flour patents	$6.00@6.30
Spring patents	8 50@8 80	Seminola, bbl., Nos. 1-3	9.00@9.20
Clears, first spring	7.65@8 00	Oats, good	2.60
Soft winter straights	6.10@6.50	Corn flour	2.70
Hard winter straights	7.85@8 35	Barley goods—	
Hard winter patents	8 00@8 50	Coarse	2.25
Hard winter clears	6.70@7.00	Fancy pearl, Nos. 2,4&7	4.00@4.75

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	258,000	410,000	1,063,000	492,000	201,000	415,000
Minneapolis	------	4,200,000	79,000	830,000	247,000	1,232,000
Duluth	------	1,401,000	------	1,558,000	170,000	722,000
Milwaukee	11,000	303,000	102,000	27,000	8,000	701,000
Toledo	------	240,000	9,000	72,000	5,000	6,000
Detroit	------	42,000	------	30,000	21,000	28,000
Indianapolis	------	67,000	320,000	120,000	36,000	5,000
St. Louis	109,000	362,000	82,000	158,000	1,000	109,000
Peoria	51,000	12,000	333,000	42,000	71,000	58,000
Kansas City	17,000	1,681,000	49,000	106,000	------	------
Omaha	------	608,000	50,000	327,000	------	------
St. Joseph	------	107,000	65,000	109,000	------	------
Wichita	------	276,000	12,000	------	------	------
Sioux City	------	64,000	1,000	23,000	2,000	37,000
Buffalo	------	4,621,000	55,000	645,000	47,000	536,000
Total wk., '35	446,000	14,394,000	2,220,000	4,539,000	809,000	3,849,000
Same wk., '34	428,000	7,107,000	3,436,000	1,510,000	933,000	2,210,000
Same wk., '33	358,000	7,685,000	5,389,000	1,754,000	524,000	1,847,000
Since Aug. 1—						
1935	3,351,000	141,330,000	15,140,000	56,412,000	5,804,000	21,568,000
1934	3,321,000	73,703,000	72,385,000	16,063,000	3,410,000	19,908,000
1933	2,754,000	62,142,000	36,525,000	29,225,000	3,422,000	14,368,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 28 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	176,000	268,000	------	271,000	------	------
Philadelphia	29,000	16,000	121,000	10,000	------	------
Baltimore	17,000	49,000	3,000	3,000	68,000	4,000
New Orleans*	13,000	------	21,000	13,000	------	------
Galveston	------	29,000	1,000	------	------	------
Montreal	48,000	1,419,000	------	169,000	------	83,000
Boston	23,000	------	------	2,000	------	1,000
Halifax	5,000	------	------	------	------	------
Churchill	------	873,000	------	------	------	------
Total wk., '35	311,000	2,654,000	146,000	468,000	68,000	88,000
Since Jan.1'35	9,226,000	39,746,000	12,663,000	11,413,000	4,193,000	2,596,000
Week 1935	328,000	1,890,000	111,000	160,000	5,000	42,000
Since Jan.1'35	10,152,000	66,528,000	6,232,000	6,785,000	1,855,000	1,935,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 28 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	282,000	------	4,632	------	------	------
Albany	57,000	------	------	------	------	------
Baltimore	------	------	2,000	------	------	------
New Orleans	------	------	3,000	5,000	------	------
Montreal	1,419,000	------	48,000	169,000	------	83,000
Halifax	------	------	5,000	------	------	------
Churchill	873,000	------	------	------	------	------
Total week 1935	2,631,000	------	62,632	174,000	------	83,000
Same week 1934	2,123,000	------	126,921	70,000	------	42,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 28 1935	Since July 1 1935	Week Sept 28 1935	Since July 1 1935	Week Sept. 28 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	49,525	645,247	1,659,000	11,945,000	------	------
Continent	7,107	125,555	953,000	7,987,000	------	43,000
S. & Cent. Amer.	3,000	18,000	19,000	146,000	------	------
West Indies	3,000	32,000	------	------	------	2,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	----	45,060	------	17,000	------	------
Total 1935	62,632	868,862	2,631,000	20,095,000	------	45,000
Total 1934	126,921	1,030,798	2,123,000	26,709,000	------	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	249,000	6,000	------	------
New York *	51,000	350,000	221,000	68,000	------
" afloat	------	------	239,000	------	------
Philadelphia	1,173,000	475,000	17,000	454,000	------
Baltimore x	2,284,000	53,000	16,000	116,000	3,000
New Orleans	10,000	206,000	98,000	5,000	------
Galveston	475,000	126,000	------	------	------
Fort Worth	2,571,000	55,000	541,000	5,000	25,000
Wichita	1,524,000	------	14,000	------	------
Hutchinson	3,181,000	------	------	------	------
St. Joseph	838,000	31,000	737,000	------	4,000
Kansas City	16,194,000	49,000	1,786,000	170,000	149,000
Omaha	5,002,000	198,000	3,882,000	39,000	445,000
Sioux City	421,000	55,000	460,000	11,000	104,000
St. Louis	3,078,000	12,000	721,000	172,000	64,000
Indianapolis	2,094,000	291,000	499,000	------	------
Peoria	4,000	------	84,000	------	------
Chicago	10,048,000	437,000	5,602,000	3,711,000	348,000
On Lakes	470,000	------	375,000	------	109,000
Milwaukee	2,218,000	25,000	772,000	2,000	1,336,000
Minneapolis	9,308,000	469,000	13,437,000	1,399,000	6,702,000
Duluth	5,567,000	------	9,789,000	1,119,000	2,172,000
Detroit	170,000	9,000	14,000	20,000	70,000
Buffalo y	6,141,000	125,000	937,000	979,000	363,000
" afloat	427,000	------	277,000	------	109,000
On Canal	------	------	80,000	------	------
Total Sept. 28 1935	73,255,000	3,215,000	40,604,000	8,270,000	12,003,000
Total Sept. 21 1935	69,172,000	3,916,000	38,204,000	7,937,000	11,043,000
Total Sept. 29 1934	112,103,000	60,073,000	23,331,000	11,514,000	12,340,000

* New York also has 110,000 bushels Polish rye in store. x Baltimore also has 82,000 bushels foreign corn in bond. y Buffalo also has 134,000 bushels Argentine corn in store; Buffalo also has 28,000 bushels Argentine rye in store.

Note—Bonded grain not included: Barley, Buffalo, 23,000 bushels; Duluth, 102,000; total, 125,000 bushels, against 662,000 bushels in 1934. Wheat, New York, 398,000 bushels; New York, afloat, 27,000; Buffalo, 13,091,000; Buffalo, afloat, 2,345,000; Duluth, 1,007,000; Erie, 39,000; on Lakes, 818,000; Canal, 662,000; total, 18,387,000 bushels, against 13,009,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	11,379,000	------	194,000	168,000	662,000
Ft. William & Pt. Arthur	54,602,000	------	4,029,000	2,651,000	1,831,000
Other Canadian & other water points	64,747,000	------	270,000	292,000	422,000
Total Sept. 28 1935	130,728,000	------	4,493,000	3,111,000	2,915,000
Total Sept. 21 1935	125,213,000	------	4,730,000	2,924,000	2,658,000
Total Sept. 29 1934	116,478,000	------	5,727,000	3,178,000	8,095,000
Summary—					
American	73,255,000	3,215,000	40,604,000	8,270,000	12,003,000
Canadian	130,728,000	------	4,493,000	3,111,000	2,915,000
Total Sept. 28 1935	203,983,000	3,215,000	45,097,000	11,381,000	14,918,000
Total Sept. 21 1935	194,385,000	3,916,000	42,934,000	10,861,000	13,701,000
Total Sept. 29 1934	228,581,000	60,073,000	29,058,000	14,692,000	20,425,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 27, and since July 1 1935 and July 1 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 27 1935	Since July 1 1935	Since July 1 1934	Week Sept. 27 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,619,000	32,562,000	50,044,000	------	1,000	12,000
Black Sea	1,288,000	8,546,000	1,568,000	60,000	2,544,000	2,347,000
Argentina	1,056,000	31,040,000	50,034,000	5,831,000	80,854,000	67,632,000
Australia	1,834,000	20,042,000	23,854,000	------	------	------
India	24,000	24,000	272,000	------	------	------
Oth. countr's	304,000	8,352,000	7,984,000	1,590,000	9,197,000	7,051,000
Total	8,125,000	100,566,000	133,756,000	7,481,000	92,596,000	77,042,000

Weather Report for the Week Ended Oct. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 2, follows:

West of the 115th meridian, and in Tennessee, Georgia, and Florida, the week averaged somewhat warmer than normal, while portions of Montana, Utah, Arizona, the Southeast, and New England were exactly normal. Elsewhere temperatures were subnormal; the largest negative departures, 7 to 8 degrees, occurred in the southern Rocky Mountain States and the Southwest, while in the central and southern Great Plains they were 2 to 5 degrees; another cool area centered over the lower Lake region. The lowest temperature recorded at a first-order station was 22 degrees at Yellowstone Park, Wyo., on Sept. 26; minima of freezing or below occurred during the week in portions of West Virginia, New York, Michigan, Minnesota, the Dakotas, Montana, Wyoming, Colorado, Oregon, Idaho, New Mexico, and Arizona, while minima in the high 30's and low 40's were reported southward to northern Texas, Oklahoma, and Tennessee.

Heavy to locally excessive rains fell in the central valleys and in west Gulf areas, while precipitation was light to moderate over the southern Plains and locally along the South Atlantic coast. The greatest weekly

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

total reported at a first-order station was 7.6 inches at Corpus Christi, Tex., and another wet district centered over Alexandria, La., where the total was 4.9 inches. A large southeastern area, reaching from West Virginia to Missippi and eastward almost to the Atlantic, had no rain, and much of the Northwest was also dry; elsewhere amounts were very light. In portions of Colorado, Arizona, and a few other elevated districts light snows were reported. Hail was reported at many sections in Arizona on the 27th.

Light to heavy frosts occurred the latter part of the week as far south as eastern Kentucky, West Virginia, and southwestern Virginia, while in more northern sections, especially the Lake region and some North-Central States, frosts were killing. Freezing temperatures were reported from first-order stations as far south as northern Iowa, northern Nebraska, and northern Colorado. The usual date for the first killing frost in fall is about Oct. 1 in northern Iowa and southern Wisconsin, with the frosts this year about three or four days earlier than usual. Very little damage resulted from the low temperatures, as practically all staple crops had matured, but there was some injury to late vegetables.

Moderate to heavy rains in the southern Great Plains, including most of Kansas, Missouri, and parts of Iowa, were of considerable benefit to all growing crops and very helpful for fall seeding and late pasturage. Precipitation was also of benefit in parts of the central Rocky Mountain region, but snow there damaged some outstanding crops.

Outside operations made generally good advance in practically all sections east of the Mississippi River, with harvesting operations and fall seeding advancing under mostly favorable conditions. It is still too dry for fall work in the Pacific Northwest, while moisture is needed in the northern Great Plains and most western valleys.

Small Grains—The soil is almost too dry for plowing and seeding over a large central and northwestern area reaching from the Dakotas and Nebraska westward to the coast. Practically all harvesting is completed in Montana, Utan, and Wyoming, and threshing made good progress in North Dakota, Utah, and Minnesota, but rain and snow in western Colorado caused some damage to unthreshed grain and delayed both harvesting and threshing in nearly all sections. Winter wheat sown in Montana is mostly ungerminated; in South Dakota it is coming up in spots, but general rains are needed for proper germination in most of this State and in Minnesota and portions of Iowa.

Seeding of both winter wheat and rye continues in Wisconsin where much is up and looking good, and central Iowa reports some up to a good stand. In more central sections, from Utah eastward, general rains have put the soil in good condition for seeding and this work is well along in southeastern Utah, portions of Colorado, the Texas Panhandle, western Kansas, northern Missouri, Indiana, Ohio, Michigan, Kentucky, West Virginia, and the Northeast, but in Virginia and Kentucky hard soil has delayed preparation. Rye stands are good in Indiana and early sown wheat is up to good stands in Missouri, Indiana, Ohio, and Pennsylvania.

Rains of the week favored late rice in Arkansas, but interferred with the harvest in Louisiana; cutting and threshing this crop has begun in California.

Corn—There was practically no damage to corn by the frosts during the week, except for local injury to the late crop in scattered northern sections. In the Ohio Valley the weather was mostly favorable for corn and the crop is nearly all safe, except in the extreme southern part; half has been cut in some localities, while silo filling made good progress. In Missouri a large bulk of corn is now safe from frost damage and the remainder requires only about two weeks; condition is fairly good. Frosts in Nebraska caused only slight damage, but most corn probably benefited; progress during the week was excellent. In more northern States most of the crop has been cut and shocked, with husking beginning in some places.

In Iowa about four-fifths of the corn crop is now safe from frost damage, or about the usual amount for this date, although as little as one-fourth is safe in the late areas of south-central counties. Silo filling and fodder cutting continue in later areas, while much seed has been saved.

Cotton—Weather conditions were rather favorable in eastern States, but moderate to heavy rains in western sections were rather detrimental. In Texas picking cotton was nearing completion in southern districts before the rains occurred, but this work was just getting under way in the north where it is very backward and was at a standstill during the week; condition of the crop is fair, but locally poor. In Oklahoma progress of cotton was fair to good, with condition good in the southern third, but very poor to fair elsewhere; picking made only fair advance due to rain, while the crop was opening slowly.

In central States of the belt showers delayed picking in some localities, with staple beaten out locally, but in northern districts the weather favored development of green bolls and growth of the late crop; picking has been nearly completed in some southern areas. In the eastern States of the belt progress of cotton is mostly good, except in the extreme southeast, while the fair weather was favorable for picking and ginning and fair to good advance was made in most parts.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures normal to slightly cool; light frosts in southwest; moderate showers. Cotton fair; picking begun. Corn good; cutting well started. Hard soil delays preparation of wheat and oat ground. Potatoes fair; sweet potatoes good and being dug. Most tobacco harvested; crop excellent. Meadows and pastures good. Apples maturing and coloring well.

North Carolina—Raleigh: Weather favorable for growing and harvesting matured crops and other farm work, except some interruption on and after Friday in east by rain and wet soil. Progress of cotton mostly good; picking fair to good advance. Farm work ahead of average mountain region and crops there mostly matured. Much land prepared for seeding winter grains.

South Carolina—Columbia: Moderate temperatures, except cool last two days; mostly fair weather and ample sunshine. Generally favorable for cotton picking and ginning and other fall harvesting. Over three-fourths of cotton open in south and crop practically made in all sections; previously unfavorable rains damaged staple in south. Considerable corn damaged in places. Pastures and late truck need rain in northwest, but fair to good development elsewhere.

Georgia—Atlanta: No rain in north and light falls in south, with cotton picking excellent advance throughout, but some delay in oat sowing. Favorable for gathering corn, harvesting peanuts and forage, digging potatoes and sweet potatoes, maturing pecans and making sirup.

Florida—Jacksonville: Very warm. Cotton season nearly over; condition of remaining crop poor; progress very poor. Late corn being harvested. Sweet potatoes fair and being dug. Truck being planted as ground dries. Ranges improved. Peanuts and cane good. Citrus good; some splitting and dropping.

Alabama—Montgomery: Almost no rain since Sept. 20. Cotton picking continues and finished over much of south; nearing completion in middle and more than half done in north; progress of opening very good; condition improved and good to very good, except in some extremely dry areas of west and north. Rapid progress in harvesting corn, sweet potatoes, cane, hay and other crops. Truck needs moisture.

Mississippi—Vicksburg: Light to moderate showers in delta counties and extreme north delaying cotton picking, with slight damage to staple, but elsewhere generally fair, with gathering approaching completion on southern uplands; ginning good progress. Progress in harvesting corn poor to fair, with late-planted approaching maturity.

Louisiana—New Orleans: Rains first half of week interfered with harvesting corn, rice, sweet potatoes and picking cotton, but beneficial to gardens, meadows and pastures, especially in central and north where many sections were needing moisture. Condition of cotton fair to good, but only fair progress in picking and ginning, which, however, are practically completed in some areas.

Texas—Houston: Temperatures averaged below normal over State; heavy to excessive rains over eastern half and light to moderate elsewhere. Picking cotton was nearing completion in south before rains, but was just getting under way in north and this work very backward, being at standstill during week; average condition of crop fair to locally poor. Moisture timely for fall seeding of truck and feed crops and improved ranges considerably. Cattle generally good. Early wheat seeding made rapid advance in Panhandle.

Oklahoma—Oklahoma City: Rains beneficial to growing crops, except cotton, but more needed in much of extreme western portion. Progress of cotton fair to good; condition mostly good in southern third, but rather poor to fair elsewhere; picking only fair advance due to rain; opening slowly in most sections and ginning comparatively light. Considerable wheat planted; this work nearing completion in a few localities; early sown up to good stands generally. Pastures improved and good.

Arkansas—Little Rock: Growth of late cotton very good; rains favorable for growth of green bolls; staple beaten out in some localities by rain; sunshine remainder of week very favorable for opening bolls; progress of picking good in south and fair to good elsewhere; nearly all cotton picked in some southern portions and just beginning in north; maturing very well. Rains very favorable for late corn, late rice, meadows, pastures, sweet potatoes and fall truck.

Tennessee—Nashville: Corn matured rapidly and nearly all beyond frost damage; late materially damaged by drought, especially in east. Cotton opening rapidly and picking half finished in some areas; condition mostly fairly good. Tobacco curing well; stripping begun. Fine crops of lespedeza, pea and bean hay being cut. Late potatoes, truck and pastures suffering greatly, except a few favored areas.

Kentucky—Louisville: Moderate showers in west and light in east beneficial to late potatoes and corn, which need more rain. Pastures drying in south and west; still good in east. Tobacco cutting nearly finished. Late corn matured rapidly first half, but delayed by low temperatures last half; large proportion now safe and most of remainder will reach safety next week. Dry soil hindering fall plowing and seeding. Light to heavy frosts in northeast on 30th, but damage slight.

DRY GOODS TRADE

New York, Friday Night, Oct. 4 1935.

Favored by more seasonal fall temperatures, retail trade during the past week made a satisfactory showing, with consumer demand for apparel lines improving handsomely following the recent let-up caused by the abnormally mild weather. While the outbreak of hostilities in the Italo-Ethiopian conflict had its unfavorable repercussion in the security markets, the rise in the prices of major agricultural products resulting from the war news, was generally construed as further adding to the buying power of the rural population. Sales of department stores for the month of September are expected to show average gains over September 1934, ranging from 7 to 10%, with the outlook for the current month believed to augur an even better result, in view of the growing trend on the part of sections of the public to favor better-quality merchandise.

Trading in the wholesale dry goods markets continued active, with jobbers again voicing concern over the tight delivery situation in a number of lines, such as towels, sheetings, blankets, and sweaters. Spring wash goods continued in active demand, and predictions were heard of impending price advances in these lines. During the latter part of the week the sharp rise in raw cotton prices resulting from the serious turn in affairs abroad, served as an additional stimulus to buying. Business in silk goods continued active, with velvets moving in good volume. Trading in greige goods quieted down considerably as the higher price demands proved a hindrance to sales. Business in rayon yarns continued brisk, with the advancing trend in raw silk prices providing an important stimulus. September shipments were reported to have established a new record, and surplus stocks were said to be near the vanishing point. While no further price advances in connection with the opening of the books for November orders were announced, it was asserted that some companies had already sold the larger part of their November production.

Domestic Cotton Goods—Trading in gray cloths started the week moderately active, with narrow sheetings receiving most attention. Reports that the Government would initiate its buying program at an earlier date, proved an impetus to trading. Later in the week, the sharp advance in raw cotton prices caused by the serious turn in the Italo-Ethiopian conflict, resulted in a small buying wave, with sales exceeding production by a substantial margin, and with prices showing a stiffening trend. The more active movement of goods in distributive channels, and continued improvement in the demand of industrial users, were additional supporting factors. Trading in fine goods was quiet but prices held firm, reflecting the fact that most mills are still busy on earlier contracts. Moreover, the belief prevails that covering of additional fall requirements will necessitate the early resumption of buying. Carded piques continued to move in good volume and some interest developed in curtain materials and in dimities. Closing prices in print cloths were as follows: 39-inch 80's, 8¾c.; 39-inch 72-76's, 8⅜c.; 39-inch 68-72's, 7⅝ to 7½ c.; 38½-inch 64-60's, 6⅜c.; 38½-inch 60-48's, 5½c.

Woolen Goods—Trading in men's wear fabrics continued active, with further moderate price advances being announced on worsted, woolen and flannel suitings, and with many mills running at the highest rate in years. Some sellers were said to have temporarily withdrawn from the market, and further paring down of orders was reported. Spot call for oxford and cambridge mixtures as well as for blue serges and unfinished worsteds was very active, with jobbers called upon to supply most of the demand. Reports from retail clothing centers were uniformly favorable, largely as a result of the cooler weather which stimulated all fall apparel lines. Business in women's wear fabrics expanded sharply, reflecting the greatly improved demand by retailers, particularly for dressy coats. Sports woolen goods attracted most attention, for spot and nearby delivery.

Foreign Dry Goods—Trading in linens continued to expand, particularly in the household division, where a growing interest in gift items was observed. Dress goods and suitings for the spring season moved in moderate volume. Slight advances on prices for fancy linens were announced. In line with higher quotations at Calcutta, burlap prices rallied sharply. Stimulating factors were the heavy decline in Calcutta burlap stocks during September, and the outbreak of hostilities in the Italo-Ethiopian conflict. Domestically lightweights were quoted at 4.50c., heavies at 5.90c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

MUNICIPAL BOND SALES IN SEPTEMBER

Although the volume of new State and municipal bonds sold during the month of September, at $147,209,004, was more than twice the total of such financing for the previous month, when the figure amounted to $65,643,316, the unusually large increase resulted principally from the disposal of several extremely heavy issues in the period just ended. Among the more conspicuous of such issues were items of $50,000,000 by the Commonwealth of Pennsylvania and $30,000,000 by the State of New York. The Pennsylvania loan, although consisting of 1½% notes, due May 31 1937, which were sold by the State over-the-counter at par, is included in our figures on long-term financing for the reason that the obligations run for a period of more than one year, also because of the extremely large sum involved. The foregoing two flotations alone accounted for more than the total of all issues brought out by States and municipalities during the month of August.

The figure for the month of September was further augmented due to the sale by the Reconstruction Finance Corporation of almost $4,000,000 municipal bonds which were originally purchased by the Public Works Administration. In this connection, we wish to point out that the $12,096,000 Los Angeles Metropolitan District, California, bonds purchased by the RFC in September are not included in the total of sales for the month, in accordance with our custom of rigidly excluding from our compilations all State and municipal issues sold directly to Federal agencies. As the elements of competition and actual market conditions do not apply in the case of such sales, we feel that they do not properly belong in our tables. The only way that such items will ultimately be embraced in our totals is in the event that they are subsequently re-sold to private investment sources, either at public or private sale.

Moreover, the total does not take into consideration the $20,000,000 refunding program placed in operation during the month by the State of Tennessee. The plan calls for the issuance of up to $20,000,000 3.90% refunding bonds, due Sept. 1 1955 and (or) Sept. 1 1958, in exchange for a like amount of outstanding 4½% and 4¾% highway bonds and notes which do not mature until 1939. A syndicate headed by the Chase National Bank of New York is handling the exchanges for the State and, in addition, made public offering of a limited amount of the new refundings for subscription at prices to yield 3.35%.

Issues of $1,000,000 or more sold during the month of September are detailed herewith:

$50,000,000 **Pennsylvania (State of)**, 1½% tax anticipation notes, due May 31 1937, disposed of over-the-counter to various trust funds of the State, banks and investment banking houses. The State decided to dispose of the obligations on its own account following the rejection of two bids received in response to the request for sealed bids at a competitive offering held on Sept. 5. These tenders included an "all or none" offer by Dougherty, Corkran & Co. of Philadelphia to purchase the issue as 1½s, at a price of 98.80 and an optional arrangement sought by Halsey, Stuart & Co., Inc. of New York and associates.

30,000,000 **New York (State of)**, 2¼% unemployment relief bonds, due serially from 1936 to 1945, incl., awarded to the National City Bank of New York and associates at a price of 100.569, a basis of about 2.146%. Public re-offering was made by the bankers at prices to yield from 0.35% to 2.25%, according to maturity.

5,900,000 **Denver, Colo.**, water and sewage disposal bonds, including $2,700,000 3s, due from 1963 to 1972, incl., $2,700,000 3¼s, also due from 1963 to 1972, incl. and $500,000 2¾s, maturing from 1947 to 1956, incl., purchased by the Bankers Trust Co. of New York and associates at par plus a premium of $7,506, the net interest cost to the city being about 3.11%. Each of the $2,700,000 issues is callable beginning Oct. 1 1945. Public re-offering was made by the bankers at prices to yield from 2.50% to 3.05%, according to maturity and call date.

5,000,000 **Louisiana (State of)**, 5% highway bonds, due from 1939 to 1960, incl., sold to the Hibernia National Bank and the Whitney National Bank, both of New Orleans, and associates, at a price of par. Re-offered for public investment at a price of 103.50.

4,435,000 **Louisville, Ky.**, 3¼% bridge refunding bonds, sold privately to Blyth & Co., Inc., of New York, and associates. Due Nov. 1 1955, although callable at the option of the Louisville Bridge Commission at prices ranging from 103 in 1936 to par value if called in 1946 or thereafter. The bankers re-offered the bonds at a price of 103.

4,262,000 **Detroit, Mich.**, non-callable refunding bonds, comprising $2,400,000 3½s, due from 1951 to 1961, incl. and $1,862,000 3¾s, due from 1936 to 1950, incl., purchased by an account headed by the Chase National Bank of New York at a price of 100.02, a basis of about 3.556%. Public re-offering was made by the bankers at prices ranging from a yield basis of 1% for the early maturities to 99.50 for the longer dated bonds.

$3,967,000 **St. Louis, Mo.**, bonds, including $3,000,000 3½s, due 1950 to 1955, incl. and $967,000 3s, due in 1952, sold to Halsey, Stuart & Co., Inc. of New York and associates at a price of 100.31, a basis of about 3.17%. Re-offered for general investment at prices to yield from 3% to 3.10%, according to interest rate and maturity.

3,800,000 **Pennsylvania (State of)**, 4% road bonds awarded by the State Employees' Retirement Board as follows: $1,980,000, due Sept. 1 1938, sold to E. B. Smith & Co. of Philadelphia at 108.35, a basis of about 1.83% and $1,820,000, maturing Sept. 1 1936, obtained by the Northern Trust Co. of Chicago at 103.51, a basis of about 0.48%.

3,500,000 **Massachusetts (State of)**, metropolitan additional water bonds, bearing 2½% interest and due from 1936 to 1965, incl., sold to the First National Bank of New York and associates at 101.04, a basis of about 2.40%. Publicly re-offered at prices to yield from 0.25% to 2.50%, according to maturity.

3,100,000 **Oklahoma (State of)**, funding bonds, due $310,000 each year from 1937 to 1946, incl., purchased by the State School Land Department at a net interest cost to the State of 2.28%. No other bid was received.

3,000,000 **Los Angeles, Calif.**, water works bonds, consisting of $1,800,000 3½s, due from 1952 to 1975, incl. and $1,200,000 4s, maturing from 1936 to 1951, incl., awarded to a syndicate headed by Lehman Bros. of New York at 100.01, or an interest cost to the city of 3.58% on the entire issue. Publicly re-offered at prices to yield from 1% to 3.70%, according to interest rate and maturity.

2,500,000 **St. Clair Co., Ill.**, bridge revenue bonds sold under contract to the H. C. Speer & Sons Co. of Chicago. Delivery of the bonds to the bankers will be contingent upon by the receipt by the county of a grant of $1,500,000 from the Public Works Administration toward the cost of the project, which is estimated at $4,000,000. The bonds, if actually sold, are expected to bear a coupon rate of probably 5%.

2,000,000 **Delaware River Joint Commission, N. J.**, 4¼% bridge bonds, due from 1938 to 1973, incl., callable on or after Sept. 1 1943 at a price of 105, awarded to Yarnall & Co. of Philadelphia and associates at a price of 106.80, a basis of about 3.81%. Re-offered for general investment at prices to yield from 2.25% to 3.77% if not called prior to the scheduled maturity date.

1,128,000 **Oklahoma City, Okla.**, various improvement bonds, comprising $940,500 3s, due from 1941 to 1955, incl. and $187,500 2s, due from 1938 to 1940, incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at a price of par, a net interest cost of about 2.93%.

1,000,000 **Rhode Island (State of)**, bonds, comprising $500,000 3s, due from 1951 to 1956, incl. and $500,000 1¼s, due Sept. 15 1938, awarded to Barr Bros. & Co., Inc. of New York at a price of 111.09 for the 3% issue and 100.267 for the 1¼% loan.

1,000,000 **Rochester, N. Y.**, 1¾% public welfare bonds, due from 1936 to 1940, incl., purchased by Goldman, Sachs & Co. of New York at a price of 100.13, a basis of about 1.71%.

1,000,000 **West Virginia (State of)**, road bonds, including $570,000 2¾s, due from 1946 to 1960, incl. and $430,000 3s, due from 1936 to 1945, incl., awarded to Young, Moore & Co. of Charleston and associates at a price of 100.003, or a net interest cost of about 2.793%.

Although market conditions for the sale of municipal bonds continue favorable, there are still a number of municipalities which, for various reasons, fail to dispose of their offerings. The number of issues unsuccessfully offered during September was 17, representing bonds having an aggregate par value of $8,213,591. They are listed herewith together with the page number of the "Chronicle" where an account of the abortive offering appears; also the rate of interest named by the prospective borrower, amount of the loan and the reason given for the non-sale.

RECORD OF ISSUES THAT FAILED OF SALE DURING SEPTEMBER

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1812	a Akron, Ohio	4½%	$1,328,981	Partially sold
1805	Ashburn, Ga	4%	16,000	Postponed
1973	Carter, Okla	x	9,000	Not sold
1967	Council Bluffs, Iowa	x	908,860	No bids
2150	b Cuyahoga County, Ohio	x	3,250,000	Bid rejected
1969	Dodge Co. S. D. No. 50, Minn	not exc. 4%	35,000	Postponed
1628	Englewood Cliffs, N. J	not exc. 5%	231,000	No bids
2143	c Hawaii, Territory of	not exc. 3¼%	1,750,000	Postponed
1630	Irvington, N. Y	not exc. 6%	22,000	Postponed
1972	Liberty Sch. Dist., Ohio	4%	33,400	Bids rejected
1970	Little Ferry, N. J	4½%	76,000	No bids
1972	Maple Heights S. D., Ohio	4½%	114,350	No bids
1973	Middleport, Ohio	6%	175,000	No bids
1965	Orange County School Districts, Calif	not exc. 5%	115,000	Bids rejected
2154	Port Townsend, Wash	not exc. 6%	41,500	No bids
2143	Seaford, Del	4%	100,000	Not sold
2143	Wrightwood S. D., Calif	5%	7,500	No bids

x Rate of interest was optional with the bidder. a Only $152,136.40 of the bonds were sold. The city is now offering for sale on Oct. 14 a total of $2,169,052 bonds.—V. 141, p. 2150. b The rejected bid was an offer by Stranahan, Harris & Co. of Toledo to pay par plus $510 premium for the bonds as 4¾s. The bonds are being re-offered for sale on Oct. 11—V. V. 141, p. 2150. c Sale was postponed indefinitely because of poor market conditions.

Notes and other evidences of short-term indebtedness of States and municipalities continue to find ready favor with investment interests. Keen competition for such paper has made possible the disposal of such liens at interest rates extremely favorable to borrowers. The total amount of such financing in September was $78,929,600. This includes the usual monthly borrowing by the City of New York in anticipation of tax collections, which in this instance amounted to $56,000,000. Another large contributor to the month's total was the City of Boston, Mass., which placed $7,000,000 notes.

Canadian long-term municipal financing in September aggregated $135,263,853, which includes the semi-private sale of $135,000,000 bonds of the Dominion government to Canadian banks. The bulk of the proceeds of the financing was set aside by the government to provide for the retirement of $114,393,000 bonds due in Canada on Oct. 15. The bonds sold include $45,000,000 of one-year maturity at 1½% interest and $90,000,000 of three-year 2s. The two blocks were sold at prices to yield 1.90% and 2.25%,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

respectively. None of the Canadian municipal issues sold during the month was placed in the United States.

No United States Possession financing was negotiated during the month of September. The Territory of Hawaii postponed indefinitely a sale scheduled for Sept. 23 of $1,750,000 not to exceed 3¼% public improvement bonds because of poor market conditions.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1935	1934	1933	1932	1931
	$	$	$	$	$
Perm. loans (U. S.)	147,209,004	40,819,694	38,239,955	64,034,466	117,083,951
*Temp. l'ns (U. S.)	78,929,600	137,183,000	45,585,026	67,784,773	101,015,541
Can. loans (perm.)—					
Placed in Canada	135,263,853	13,900,000	565,300	9,502,211	701,300
Placed in U. S.	None	None	None	x60,000,000	None
Bds. U. S. poss'ns	None	None	None	None	500,000
General fund bonds (New York City)	None	None	None	None	None
Total	361,402,457	191,902,694	84,390,281	201,321,450	219,300,792

* Including temporary securities issued by New York City, $56,000,000 in Sept. 1935, $39,265,000 in Sept. 1934, $34,647,305 in Sept. 1933, $48,350,000 in Sept. 1932 and $77,000,000 in Sept. 1931.

x Representing a $60,000,000 Dominion of Canada 4% note issue, due Oct. 1 1933, optional July 1 1933, underwritten in the United States.

The number of municipalities emitting permanent bonds, and the number of separate issues made during September 1935 were 225 and 241, respectively. This contrasts with 258 and 282 for August 1935 and with 225 and 271 for September 1934.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September	For the Nine Months		Month of September	For the Nine Months
1935	$147,209,004	$900,331,437	1913	$26,025,969	$288,024,714
1934	40,819,694	682,911,759	1912	25,469,043	317,912,921
1933	38,239,955	336,662,675	1911	26,487,290	314,503,570
1932	64,034,466	658,175,205	1910	18,364,021	231,921,042
1931	117,083,951	1,140,002,546	1909	23,001,771	272,389,451
1930	80,358,117	1,056,321,229	1908	34,531,814	243,241,117
1929	100,028,167	936,398,760	1907	47,947,077	199,722,964
1928	66,704,334	994,840,978	1906	8,980,418	153,152,345
1927	117,571,822	1,178,508,094	1905	9,825,200	141,021,727
1926	136,795,778	1,046,221,618	1904	10,694,671	197,921,657
1925	115,290,336	1,095,486,400	1903	8,762,079	111,745,993
1924	124,336,682	1,138,425,601	1902	9,179,654	117,678,355
1923	56,398,075	765,963,785	1901	14,408,056	99,324,001
1922	99,770,656	918,854,893	1900	4,033,899	97,194,441
1921	88,656,257	754,294,623	1899	7,201,593	95,026,437
1920	49,820,768	489,716,223	1898	6,173,665	83,150,559
1919	70,839,634	519,669,754	1897	9,272,691	106,387,463
1918	24,732,420	238,179,833	1896	3,693,457	56,229,416
1917	31,175,017	328,078,924	1895	11,423,212	92,253,916
1916	22,174,179	308,388,101	1894	8,240,347	90,454,836
1915	26,707,493	406,496,817	1893	3,885,137	40,072,566
1914	13,378,480	408,044,823	1892	6,242,952	63,583,834

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

RECONSTRUCTION FINANCE CORPORATION

Offering of $6,002,500 *Bonds Taken Over from PWA Holdings*—H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, will receive sealed bids at his office, 1825 H Street, N. W., Washington, D. C., until 12 o'clock noon, Eastern Standard Time, on Oct. 10 1935, for the purchase of all (but not less than all) of any issues of bonds described further below.

Bids must be made separately for each issue, must be accompanied by an exact copy of the offering notice, must be unconditional and must be accompanied by a certified check payable to the order of "Reconstruction Finance Corporation" for 2% of the principal amount of the issue for which the bid is entered.

The successful bidders for said bonds will be required to accept delivery of the bonds at the Federal Reserve Bank or Branch named in the accompanying list, and to pay for the same in cash or in other immediately available funds at any Federal Reserve Bank or Branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids. Signed or certified copy of the approving legal opinion of bond counsel, where indicated, as to the legality of the bond, will be furnished the purchaser without cost.

Said bonds are offered and will be sold on the condition that the successful bidders will not expressly or by implication indicate to anyone that RFC, or the United States of America, or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said bonds.

The issues being offered for sale are described as follows:

$22,000 Clanton, Ala., 4% municipal improvement bonds, maturing Aug. 1 as follows: $500, 1937-44 incl.: $1,000, 1945-62 incl. Legal opinion: Omar L. Reynolds, Clanton, Ala. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

339,000 Long Beach City High School District, Calif., 4% general obligation bonds, maturing Nov. 1 as follows: $13,000, 1935-36 incl.; $16,000, 1937-42 incl.; $19,000, 1943-44 incl.; $20,000, 1945-46 incl.; $19,000, 1947; $20,000, 1948-53 incl. Legal opinion, Eeverett W. Mattoon, County Counsel, Los Angeles County, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

894,000 Long Beach City School District, Calif., 4% general obligation bonds, maturing Nov. 1 as follows: $34,000, 1935-36 incl.; $44,000, 1937; $35,000, 1938; $45,000, 1939; $48,000, 1940; $49,000, 1941; $51,000, 1942-45 incl.; $52,000, 1946-50 incl.; $49,000, 1951; $47,000, 1952; $45,000, 1953. Legal opinion: Everett W. Mattoon, County Counsel, Los Angeles County Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND | DIRECT WIRE | One Wall Street NEW YORK

$18,000 Orange County Harbor District of Orange County, Calif, 4% harbor district bonds, 1934, maturing $18,000, Feb. 1 1964. Legal opinion: O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

67,000 Santa Ana, Calif., 4% city hall bonds, maturing Aug. 1 as follows: $3,000, 1936-44 incl.; $4,000, 1945-54 incl. Legal opinion: O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery: Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

5,000 Waterbury, Conn., 4% municipal golf course bonds, maturing $2,500, May 1 1953-54 incl. Legal opinion: Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.

6,000 Limon, Colo., 4% waterworks improvement bonds, maturing $500, April 1 1936-47 incl. Legal opinion: Robert H. Schaper, Limon, Colo. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

41,000 Elmhurst, Ill., 4% water revenue bonds, maturing Aug. 15 as follows: $2,000, 1937-43 incl.; $4,000, 1944-47 incl.; $7,000, 1948; $4,000, 1949. Legal opinion: Frederick C. Harbour, Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

40,000 Fairbury, Ill., 4% water revenue bonds, maturing June 1 as follows: $1,000, 1938-41 incl.; $2,000, 1942-59 incl. Legal opinion: Neale Hanley, Fairbury, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

23,000 Westmont, Ill., 4% water revenue bonds, maturing Oct. 15 as follows: $1,000, 1937-38 incl.; $2,000, 1939-40 incl.; $3,000, 1941; $4,000, 1942-43 incl.; $6,000, 1944. Legal opinion: Bunge & Bunge, Downers Grove, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

290,000 Goshen, Ind., 4% sewage disposal works revenue bonds, maturing April 1 as follows: $10,000, 1936-39 incl.; $13,000, 1940-44 incl.; $14,000, 1945-52 incl.; $17,000, 1953-55 incl.; $18,000, 1956; $4,000, 1957. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

120,000 Hammond, Ind., 4% waterworks revenue bonds, maturing $20,000, Dec. 15 1935-40 incl. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

72,000 La Porte, Ind., 4% waterworks revenue bonds, maturing Aug. 1 as follows: $7,000, 1939-44 incl.; $8,000, 1945-47 incl.; $6,000, 1948. Legal opinion: Leonard R. Henoch, La Porte, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

72,000 Elizabethtown, Ky., 4% sewer revenue bonds, maturing March 1 as follows: $1,000, 1936-39 incl.; $2,000, 1940-49 incl.; $3,000, 1950-61 incl.; $4,000, 1962-64 incl. Legal opinion: Benjamin H. Charles, St. Louis, Mo. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

76,000 Murray, Ky., 4% sewer revenue bonds, maturing May 15 as follows: $2,000, 1936-37 incl.; $3,000, 1938-47 incl.; $4,000, 1948-57 incl.; $2,000, 1958. Legal opinion: John G. Ryan, Murray, Ky. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

20,000 Worthington, Ky., 4% water works revenue bonds, maturing $1,000, Aug. 1 1938-57 incl. Legal opinion: John T. Diederich, Ashland, Ky. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

27,000 Bel Air, Md., 4% sewerage system bonds, maturing Oct. 15 as follows: $5,000, 1949; $8,000, 1950-51 incl.; $6,000, 1952. Legal opinion: Semmes, Bowen & Semmes, Baltimore, Md., covering all of the bonds maturing Oct. 15 1949 and $7,000 of the bonds maturing Oct. 15 1950. Edwin H. W. Harlan, Bel Air, Md., covering $1,000 of the bonds maturing Oct. 15 1950 and all of those offered that mature in 1951 and 1952. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

50,000 Ann Arbor, Mich., 4% sewage revenue bonds, maturing July 1 as follows: $2,000, 1937-46 incl.; $3,000, 1947-50 incl.; $4,000, 1951-52 incl.; $5,000, 1953-54 incl. Legal opinion: Wm. M. Laird, City Attorney, Ann Arbor, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

35,500 Ionia, Mich., 4% waterworks improvement bonds, maturing Sept. 1 as follows: $1,500, 1936; $2,500, 1937; $1,500, 1938; $2,500, 1939; $1,500, 1940; $2,500, 1941; $1,500, 1942; $2,500, 1943; $1,500, 1944; $2,500, 1945; $1,500, 1946; $2,500, 1947; $1,500, 1948; $2,500, 1949; $1,500, 1950; $2,500, 1951; $1,500, 1952; $2,000, 1953. Legal opinion: Miller, Canfield, Paddock & Stone, Detroit, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

2,756,000 Newark, N. J., 4½% city railway construction bonds, Series A and B, maturing Aug. 1 as follows: Series A—$45,000, 1936-53 incl.; $60,000, 1954-68 incl.; $65,000, 1969-83 incl. total, series A, $2,685,000; Series B—$2,000, 1936-58 incl.; $1,000, 1959-83 incl.; total, series B, $71,000. Legal opinion: Messrs. Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

125,000 Central School District No. 1 of the Towns of Broadalbin, Mayfield and Perth, Fulton County, and Providence, Saratoga County, N. Y., 4% school bonds, maturing $5,000, May 1 1936-60 incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

43,000 Island Park, N. Y., 4% street improvement bonds, maturing Sept. 1 as follows: $7,000, 1936-41 incl.; $1,000, 1942. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York N. Y.

75,000 Geneva, N. Y., 4% special appropriation bonds, maturing April 1 as follows: $2,000, 1944; $11,000, 1945-50 incl.; $7,000, 1951. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

100,000 Union Free School District No. 25 of Hempstead, N. Y., 4% school building bonds, maturing Sept. 1 as follows: $5,000, 1936-42 incl.; $6,000, 1943-49 incl.; $7,000, 1950-52 incl.; $2,000, 1953. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

9,000 Saranac Lake, N. Y., 4% water bonds of 1934, maturing Feb. 1 as follows: $1,000, 1936-41 incl.; $2,000, 1942; $1,000, 1943. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

47,000 Ashville, Ohio, 4% 1st mortgage serial waterworks bonds, maturing Jan. 1 as follows: $1,000, 1937; $2,000, 1938-60 incl. Legal opinion: Emmett L. Crist, City Solicitor, Ashville, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

116,000 Massillon, Ohio, 4% Ohio Canal improvement bonds, maturing Oct. 1 as follows: $10,000, 1936-39 incl.; $11,000, 1940-45 incl.; $10,000, 1946. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$40,000 McArthur, Ohio, 1st mortgage 4% serial waterworks revenue bonds, maturing $2,000, Jan. 1 1939-58 incl. Legal opinion: C. W. Smith, Village Solicitor, McArthur, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cleveland, Ohio.

87,000 Monroeville Village School District, Ohio, 4% school improvement bonds, maturing semi-annually as follows: $2,000, March 1 1937-58 incl., and $1,000, Sept. 1 1958. Legal opinion: Rex F. Bracy, Monroeville, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

9,500 Mt. Sterling, Ohio, 4% 1st mortgage serial waterworks revenue bonds, maturing Jan. 1 as follows: $500, 1936-52 incl.; $1,000, 1953. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

9,500 New Carlisle, Ohio, 4% 1st mortgage serial waterworks revenue bonds, maturing $500, Jan. 1 1938-56 incl. Legal opinion: Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

33,000 Pataskala, Ohio, 4% 1st mortgage waterworks revenue bonds, maturing Jan. 1 as follows: $1,300, 1938-61 incl.; $1,800, 1962. Legal opinion: Eugene Moore, Pataskala, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

14,500 Worthington, Ohio, 4% 1st mortgage waterworks revenue bonds, maturing Jan. 1 as follows: $1,000, 1936; $1,500, 1937-45 incl. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: Federal Reserve Bank of Cleveland, Cleveland, Ohio.

18,000 School District of the Borough of Stoneboro, Pa., 4% school bonds, series of 1934, maturing $1,000, Feb. 1 1940-57 incl. Legal opinion: Reed, Smith, Shaw & McClay, Pittsburgh, Pa. Place of delivery: Pittsburgh Branch, Federal Reserve Bank of Cleveland, Pittsburgh, Pa.

67,000 Miner County, So. Dak., 4% court house bonds, maturing Aug. 15 as follows: $3,000, 1936-44 incl.; $4,000, 1945-54 incl. Legal opinion: Gordon Feldhaus, Howard, So. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

25,000 Bradley County, Tenn., 4% jail bonds, maturing $1,000, Nov. 1 1936, and $1,000, March 1 1937-60 incl. Legal opinion: P. B. Mayfield, Cleveland, Tenn. Place of delivery: Federal Reserve Bank of Atlanta, Atlanta, Ga.

17,000 Shelby County, Tenn., 4% county institution bonds, maturing $17,000, Nov. 1 1958. Legal opinion: Thomson, Wood & Hoffman, 2 Wall St., New York, N. Y. Place of delivery: Memphis Branch, Federal Reserve Bank of St. Louis, Memphis, Tenn.

58,500 Spanish Fork City, Utah, 4% water works improvement revenue bonds, maturing on May 1 as follows: $2,500, 1936 to 1958 incl., and $1,000, 1959. Legal opinion: Joseph E. Nelson, Spanish Fork City, Utah. Place of delivery: Salt Lake City Branch, Federal Reserve Bank of San Francisco, Salt Lake City, Utah.

100,000 Tacoma, Wash., 4% water bonds of 1934, maturing on Jan. 1 as follows: $2,000, 1941; $46,000, 1942 to 1943 incl., and $6,000, 1944. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Seattle Branch, Federal Reserve Bank of San Francisco, Seattle, Wash.

35,000 Seymour, Wis., 4% water works mortgage bonds maturing on Aug. 1 as follows: $1,000, 1936 to 1958 incl., and $2,000, 1959 to 1964 incl. Legal opinion: Lloyd C. Schutte, city attorney, Seymour, Wis. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

News Items

Brochure Issued on Louisiana and New Orleans Debts—For the purpose of furnishing essential information in as concise a manner as possible, Newman, Harris & Co. of New Orleans, has prepared a booklet for those interested in the funded debt of the City of New Orleans, and the State of Louisiana. All details of the debt, both long and short-term, are discussed in the report. It is stated that the data used have been taken from official sources and other accurate channels.

Connecticut—*Old Age Assistance Act Goes Into Effect*—The State's old-age assistance Act providing for maximum payments of $7 a week to persons 65 years of age or more became effective on Oct. 1. The period for filing applications was inaugurated, and towns began enrolling persons between the ages of 21 and 61 eligible to pay the head tax of $3.00, the proceeds of which will go to finance the system. First payments to aged will be made on April 15 1936.

Florida—*Supreme Court Rules Homesteads Taxable for Payment of Refunding Bonds*—A decision that is regarded as of widespread importance was handed down recently by the State Supreme Court, holding that homesteads are not exempt from taxation for the payment of refunding bonds, even though the Homestead Exemption Law had been passed before their issuance. The following article on the subject is taken from the "Wall Street Journal" of Oct. 1:

Recent ruling of the Florida Supreme Court that homesteads are (subject to taxation for service and principal of refunding bonds, although they were issued after adoption of the homestead exemption amendment law, may have a far reaching effect on a huge amount of municipal securities. Because several other States have enacted constitutional amendments eliminating homesteads from taxation, the case may serve as a precedent should similar questions arise in those States. In addition the decision is likely to be advanced as a precedent for holding other debt legislation enacted by the last session of the Florida Legislature as inapplicable to refunding bonds.

In its decision, handed down last Thursday, the Florida Supreme Court held that refunding bonds continue the same taxing obligation contained in the issues which they extend, regardless of whether the new securities are exchanged for the old or sold in the open market.

The Florida homestead amendment was originally passed in 1934 and, as it now exists, eliminates from taxation homes up to a valuation of $5,000, except for special assessments for improvements.

Upholds Lower Court Decision

The Supreme Court decision, which upholds the ruling of the late Judge W. S. Bullock of Marion County Circuit Court, was concurred in by Chief Justice J. B. Whitefield and Justices Fred H. Davis and Glenn Terrell. Justice Armstead Brown, who wrote the opinion, concurred in part, while Justice Rivers Buford dissented. Justice E. H. Ellis, the sixth member of the bench, did not take part in the decision, due to illness.

The Court contended that to exempt homesteads from taxation to pay refunding bonds would violate the contract contained in the original bonds which required a levy of taxes on all taxable property as security for payment of the bonds.

Although Justice Brown concurred in the opinion that homesteads could be taxed for payment of refunding bonds exchanged for original bonds, he argued that if the refunding bonds were sold in a new market homesteads would not be liable for taxes. Sale of the refunding bonds to new buyers, he said, would constitute a new contract and would not be a continuation of the contract for the original bonds.

Holders of $300,000,000 Bonds Affected

It is estimated that holders of something over $300,000,000 of Florida local obligations will be favorably affected by the decision. As of the first of this year, Bryan Willis, State Auditor, estimated the local government debt of the State at $479,337,387 and defaulted interest on all units at $40,179,094. Numerous refunding plans have been consummated and others are in progress. The Supreme Court decision will have an important influence on those which have not already been completed. It should help materially the marketability of those refunding bonds outstanding, which have been issued since the amendment was adopted.

Other laws, which were passed by the last legislative session and which are being contested in the State and Federal courts include the so-called split tax law, the municipal tax adjustment law, and the statute which requires the submission of the names of all bondholders in a court action. Counsel for those interests protesting these laws will undoubtedly point to the homestead amendment decision as a precedent in arguing the applicability of these laws to refunding bonds.

The Court decision removes the problem of local assessment boards of whether to levy against homesteads for debt service. State Comptroller Lee recently advised the local governments against levying on these properties, but several tax commissions throughout the State decided in favor of the levy despite the Comptroller's recommendation.

New York City—$545,356,833 *Budget Offered by Mayor*—A reduction of $36,937,709—Mayor La Guardia's executive tax levy budget for 1936 aggregating $545,356,833.11 was presented to the Board of Estimate on Oct. 2, with a statement showing that the city's estimated income next year exceeds the budget by $203,944.43. The new budget is $8,075,766.79 below the current budget total of $553,432,599.90. For five days previous to the presentation of the budget the Mayor had been devoting himself to the task of cutting 1936 departmental estimates, which amounted to $582,294,543.04. We quote in part as follows from newspaper accounts of the proposed budget:

Mayor F. H. La Guardia by reducing the so-called bankers' reserve and slashing departmental requests was able last night to submit to the Board of Estimate an executive tax levy budget for 1936 which is lower by $8,075,766 than that of 1935, but higher by $6,201,156 than the legal maximum of $539,155,677 fixed several days ago by Comptroller Frank J. Taylor. A last-minute revision of the estimate of 1936 receipts by the Comptroller himself enabled the Mayor to run over the limit originally set and still stay within prospective revenues.

The budget, as submitted by the Mayor, was $545,365,833.11, as compared with estimated revenues of $545,560,777.54. This budget, however, did not reflect the full anticipated outlay for 1936, but only the expenditures chargeable to revenues collected from the tax levy. The full budget outlay from combined tax levy and other revenues, such as the city's share of State-collected taxes and receipts from city services, was estimated at $613,183,150, a decrease from the 1935 total budget of $9,703,493.16.

The budget was formally received by the Board and the first public hearing was set for next Monday at 11 a.m. at the Board of Estimate chamber in City Hall. The budget must be approved as proposed for adoption by Oct. 20, the Board having the power within that time to increase or decrease any item.

The budget was submitted as a balanced budget, but the Mayor in his message to the Board admitted that to a certain extent the reduction in the so-called bankers' reserve would be subject to negotiations with the bankers and probably to an enactment by the Legislature modifying the bankers' agreement.

The reserve as provided by a charter amendment was $20,000,000. From this $3,000,000 was deducted under a provision of law permitting deductions up to the amount the city's temporary borrowing in 1935 fell short of the maximum that might have been borrowed under the bankers' agreement. On top of this deduction the Mayor added $6,500,000 of his own motion, thus bringing the reserve appropriation down from $20,000,000 to $10,500,000.

The Mayor's defense of this procedure was that improved tax collections and additional revenues over and above estimated revenues on which the budget is based would offset the deduction.

Confronted in the making up of the 1935 budget with a troublesome excess, the Mayor at that time ran his pruning knife through the bankers' reserve, cutting it from $25,000,000 to $11,000,000. The bankers then, as this year, had not consented to such a modification of their agreement with the city and forced the Mayor subsequently to reopen the budget and restore $5,000,000, this increasing the reserve to $16,000,000.

That modification was approved by the Legislature, which stipulated that this year the reserve could not be reduced more than $5,000,000 and then only to the extent that the city did not borrow on revenue bills up to the full amount authorized under the agreement.

Starting with budget requests and fixed budget items totaling $582,294,543, the Mayor lopped off in all $36,937,709.93, denying in the main some $28,861,943 sought by the department heads in excess of what they had to spend this year.

New York City—*Assessed Value of City's Realty put at* $15,952,747,571—The tentative assessment of taxable real estate in New York City for 1936 is $15,952,747,571, which is $110,640 more than the 1935 figure, the Department of Taxes and Assessments announce on Oct. 1. Gross reductions for the five boroughs amount to $146,571,885, but this is offset by $146,672,525 representing the increase for improvements and equalization.

On the basis of the tentative assessment—which is liable to minor changes, the indicated tax rate of 1936 would be $2.63 per $100 of assessed valuation, a decrease of eight cents. This has been made possible, according to Comptroller Frank J. Taylor, by a carry over in the general fund of $4,500,000 and through savings in financing costs.

The New York 'Sun" of Oct. 1 commented in part as follows on the tentative assessment rolls for the city:

To the present tentative assessment are to be added the special franchise assessments. These will not be completed until the early part of 1936, and it is estimated that they will amount to about $700,000,000.

In compliance with the agreement with the bankers, the 1936 budget which Mayor LaGuardia will submit to the Board of Estimate to-morrow must show a reduction of $13,000,000 from the 1935 figures, which would make it not more than $539,155,677. Of this about $101,250,000 can be taken care of by the general fund, leaving $437,900,000 as the burden on taxation.

Through refunding operations and other savings in interest, Comptroller Taylor has been able to reduce the debt service item in the 1936 budget by $10,471,000, which with the increased general fund makes possible the tax reduction.

However, Mayor LaGuardia was struggling with Budget Director Rufus E. McGahen to-day to reduce the 1936 budget, now $42,000,000 "overboard," and obviate the necessity of imposing special taxes. The Mayor favors reducing the $20,000,000 for tax deficiencies now included in the budget, but even if that is cut to $5,000,000 it is not seen how special taxes can be avoided.

One Large Assessment Rise

With one exception, only minor changes are made in assessments on prominent office and apartment buildings and hotels in Manhattan. The exception is the New York Telephone Building on lower Broadway which is assessed at $15,250,000 compared with $12,600,000 for the current year.

The Equitable Building again heads the list as the most valuable single property, with an assessment of $29,000,000. The Empire State is again assessed at $28,500,000 and the RCA building at $26,000,000.

New York City—*Step Taken to Repeal City Inheritance Tax*—A measure to repeal New York City inheritance tax as of March 29 1935 was voted recently by the Board of Estimate. This bill differs from that introduced by the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Board of Aldermen and must be passed by that body and signed by Mayor La Guardia before it is effective.

The City administration gave its pledge to Governor Lehman to repeal this tax as a part of the agreement whereby the City's authority to levy emergency relief taxes was extended for six months beyond the end of 1935. It also pledged to repeal the City income tax, which has already been killed.

New York State—*Comptroller Tremaine Issues Report Ahead of Time*—State Comptroller Morris S. Tremaine has made available to the public a condensed report of the financial operations of the State for the past fiscal year, six to eight months before the usual time for the issuance of the annual report. Mr. Tremaine reported that the speeding-up process of reporting the State's financial operations was in response to a growing demand for this type of information.

It is shown in the Comptroller's report that the State aid to localities jumped from $46,486,850 ten years ago to $127,628,498 last year. This figure does not include the localities' share of special State-collected taxes, which last year amounted to $57,405,607. The total amount received by the localities, including State and Federal unemployment relief, reached a grand total of $431,843,356.

Oklahoma—*Bond Funding Act Upheld*—The State Supreme Court on Sept. 27 upheld the constitutionality of the State funding bond issue, according to press advices from Oklahoma City. The opinion, written by Justice Monroe Osborn, is said to have held that the provisions of House Bill No. 217, passed at the spring session of the Legislature to authorize the refunding of the current and certified debt, did not conflict with the State Constitution. This decision is regarded as enabling the State to clear one of the biggest hurdles in cleaning up a troublesome debt.

Wisconsin—*Governor Vetoes Excess Profits Tax on Incomes*—In a veto message which contained a hint that a special session of the Legislature may be called, Governor La Follette on Sept. 28 disapproved the so-called excess profits tax on incomes which was designed to raise $2,000,000 for the biennium for school purposes, according to Madison advices. The Chief Executive is reported as saying he could not sign the bill because he was convinced it would not yield the money "actually needed" and would "impose unjustified hardships" on small taxpayers.

Report on End of Legislative Session—The following report is taken from an Associated Press dispatch out of Madison on Sept. 27:

The 1935 Wisconsin Legislature ended its record-breaking endurance session to-day, adjourning sine die after enacting some 500 laws and levying $13,000,000 in new taxes in eight months and 18 days of work.

The $600,000 chain store tax measure and a new Act for the administration of old-age pensions got under the wire.

For direct relief, the Legislature levied $5,000,000 of surtaxes on incomes and new taxes on dividends and utilities. Then they added a 60% surtax on 1935-36 incomes and a 2½% levy on dividends to yield $6,000,000 for old-age pension and security aids, as well as a 1 to 3% excess profits tax designed to bring in $2,000,000 for high school aids. A new Wisconsin Recovery Act, providing for State codes of fair competition, was written in and already is headed for a court test.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets ST. LOUIS

Bond Proposals and Negotiations

ALABAMA
Municipal Bonds
EQUITABLE
Securities Corporation
Birmingham New York Chattanooga Nashville Knoxville Memphis

ALABAMA

ELBA, Ala.—*BOND SALE*—A $9,000 issue of 6% semi-ann. refunding school bonds is reported to have been purchased by the St. Louis Union Trust Co. of St. Louis. Dated Feb. 1 1934. Legal opinion by Ben . H. Charles, of St. Louis.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BONDS SOLD BY RFC*—It is now stated that the $176,000 issue of 4% semi-ann. school warrants offered for sale by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—was awarded to the First National Bank of Mobile, at a price of 100.52, a basis ofabout 3.92%. Due from July 1 1936 to 1951.

LAUDERDALE COUNTY (P. O. Florence), Ala.—*MATURITY*—It is stated by the Superintendent of Schools that the $45,000 4½% semi-ann. school building bonds purchased by the Equitable Securities Corp. of Nashville, at a price of 100.96, as reported in these columns last June—V. 140, p. 4436—mature over a 10-year period beginning on Jan. 1 1937.

ARIZONA

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Buckeye), Ariz.—*BOND SALE*—The $208,500 4% semi-annual refunding bonds that were approved by the voters on June 11—V. 140, p. 4267—have been purchased by the Reconstruction Finance Corporation. Dated July 1 1935. Due from 1939 to 1968.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BOND SALE*—The $45,000 issue of refunding bonds offered for sale on Aug. 15—V. 141, p. 1126—was purchased by Refsnes, Ely, Beck & Co., of Phoenix, as 4½s, at par, according to the Clerk of the Board of Supervisors. Dated Aug. 1 1935. Due $9,000 from 1936 to 1940, inclusive.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Maricopa County, Ariz.—*BOND SETTLEMENT PLAN ADOPTED*—The Bondholders' Protective Committee for this district has adopted a plan of liquidation and settlement of deposited bonds, a copy of which has been filed with the Chemical Bank & Trust Co., New York, depositary, according to a statement made public on Oct. 3. It is said that holders of undeposited bonds may secure copies of the plan by applying at the office of the committee, 115 Broadway, New York.

ARKANSAS

FORDYCE SCHOOL DISTRICT (P. O. Fordyce), Ark.—*BOND EXCHANGE REPORT*—It is stated by the Secretary of the Board of School Directors that the $208,000 3½% semi-annual refunding bonds mentioned in these columns last August, were exchanged with the holders of the old bonds.

FORT SMITH, Ark.—*BONDS DEFEATED*—It is stated by the City Clerk that at an election held last April, the voters defeated the issuance of $28,000 in warehouse construction bonds.

HOPE SCHOOL DISTRICT NO. 1 A (P. O. Hope), Ark.—*BONDS VOTED*—It is reported by the District Attorney that at an election held on July 31 the voters approved the issuance of $229,972 in 4% refunding indebtedness bonds. Dated Aug. 1 1935, optional after 1941. He goes on to state that these bonds will be exchanged, not offered for public sale.

CALIFORNIA

ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—*NOTES NOT SOLD*—Four issues of not to exceed 5% tax anticipation notes aggregating $1,060,000, were offered on Oct. 4 but no bids were received. We are informed that the county failed to furnish a required legal opinion on the notes. The issues are divided as follows: $400,000 Oakland High School District; $250,000 Oakland School District; $210,000 Berkeley High School District, and $200,000 Berkeley School District bonds. Due on Dec. 20 1935.

ALHAMBRA SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The Board of Education has decided to hold an election on Oct. 14 to ask the voters to approve a bond issue of $163,360 to finance the district's share of the cost of a $297,000 school building program, the remainder to be carried through a PWA grant.

AMADOR VALLEY JOINT UNION HIGH SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The recent election resulted in approval of a proposal to issue $35,000 auditorium erection bonds.

BRISBANE SCHOOL DISTRICT (P. O. Redwood City), Calif.—*BOND SALE CONTINUED*—It is stated by E. B. Hinman, Clerk of the Board of Supervisors, that a sale of $25,000 4% semi-annual school bonds, previously scheduled for Oct. 1, had been continued for one week.

EXCELSIOR UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS VOTED*—It is reported by the District Superintendent that at an election held on Sept. 17 the voters approved the issuance of $95,000 in not to exceed 5% school auditorium construction bonds. Dated Jan. 2 1936. Due from 1937 to 1943.

FULLERTON SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—The $156,000 issue of school bonds offered for sale on Oct. 1—V. 141, p. 1965—was awarded to the Wm. R. Staats Co. of Los Angeles, as 3¼s, paying a premium of $600.60, equal to 100.385, a basis of about 3.20%. Dated Nov. 1 1935. Due from 1941 to 1950. The second highest bid received was an offer from Blyth & Co., Inc., of $50 premium on $45,000 as 5s, and $111,000 as 3s.

JACKSON, Calif.—*BOND ELECTION*—The City Council has passed an ordinance calling for the submission of a $50,000 sewer system bond issue to the voters at the Nov. 5 election.

LAGUNA BEACH, Calif.—*BOND ELECTION*—The City Clerk states that an election will be held on Oct. 14 in order to vote on the proposed issuance of $55,000 in pier construction bonds. This is a PWA loan and grant project but it has not been approved as yet.

LAFAYETTE SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Residents of the District will vote at an election to be held on Oct. 18 on the question of issuing $27,000 4% school building bonds.

LODI, Calif.—*BOND SALE HELD UP*—The $466,000 issue of 4% semi-ann. municipal light, heat and power plant construction bonds scheduled to be offered for sale on Sept. 30—V. 141, p. 2143—was not offered at that time as the result of an injunction suit filed by the Pacific Gas & Electric Co., the Federal Court granting a temporary restraining order on the 30th, preventing the sale. The order is said to be returnable in Sacramento on Oct. 7. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1960 incl.

LOMPOC UNION ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—At an election which is to be held on Oct. 11 a proposal to issue $18,000 4% school building and equipment bonds will be submitted to a vote.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND ELECTIONS*—It is reported by the Bond Clerk that elections will be held as follows to vote on the issuance of these bonds: Oct. 9—$16,500 Palos Verdes School District; Oct. 25—$400,000 Beverly Hills High School District, and $20,000 Montebello School District; Oct. 29—$65,000 Claremont City School District bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE*—The two issues of school bonds aggregating $239,000, offered for sale on Sept. 30—V. 141, p. 1803—were awarded on Oct. 2 to the Anglo-California National Bank of San Francisco, and Shaw, Glover & Co. of Los Angeles, jointly, as 3¾s, as follows:

$139,000 El Segundo High School District bonds for a premium of $539, equal to 100.387, a basis of about 3.725%. Dated Sept. 1 1935. Due on Sept. 1 1960.

100,000 El Segundo School District bonds for a premium of $105, equal to 100.105, a basis of about 3.74%. Dated Sept. 1 1935. Due on Sept. 1 1960.

We are informed by the Clerk of the County Board of Supervisors that no other bid was received for the bonds.

LOS ANGELES, Calif.—*DETAILS ON PWA ALLOTMENT*—In connection with the allotment of $13,963,636 from the Public Works Administration for harbor improvements, as reported in these columns recently—V. 141, p. 1800—it is stated by the General Manager of the Harbor Department that up to the present no bonds have been authorized to be issued in connection with the $7,680,000 loan portion of the said PWA allotment and no bonds can be authorized until definite instructions are received from Washington as to the type of bonds required.

LOS ANGELES, Calif.—*VOTE SOUGHT ON PORT BONDS*—By unanimous vote the Harbor Commission on Sept. 25 adopted a resolution requesting the City Council to call a special election, in conjunction with the November vote on school bonds, for a ballot on the issuance of $5,000,000 of harbor improvements bonds, according to news reports.

MILL VALLEY, Calif.—*BOND ELECTION*—At the Nov. 5 election the people will be asked to approve a $30,000 bond issue for erection of a city hall, fire house and jail.

MOUNTAIN VIEW GRAMMER SCHOOL DISTRICT, Calif.—*BONDS VOTED*—A recent election resulted in approval of a $15,000 school bond issue.

MONROVIA SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—At the Sept. 24 election the voters of the District rejected a proposal to issue $60,500 school building bonds.

REDONDO BEACH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Oct. 9 to vote on the issuance of $16,500 school building bonds.

REDWOOD CITY, Calif.—*BONDS VOTED*—At the election held on Sept. 24—V. 141, p. 1126—the voters are said to have approved the issu-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ance of the $425,000 in not to exceed 4% refunding bonds. Due in 10 years. These bonds are to be offered for sale as soon as possible, according to report.

SACRAMENTO SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Oct. 22 for the purpose of voting on the proposition of issuing $785,000 bonds for a second senior high school and additions to the junior college.

SAN LEANDRO SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Oct. 24 has been picked as the date of an election at which the residents of the District will pass on the question of issuing $110,000 to finance the strenghtening and repairing of school buildings against earthquake hazards.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BONDS VOTED*—At the election held on Sept. 26—V. 141, p. 1965—the voters approved the issuance of the $180,000 in school building bonds by a wide margin.

SAUGUS SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A proposed $20,000 bond issue for school building and equipment will be submitted to a vote of the people at an election on Oct. 10.

WASHINGTON UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Oct. 8 to vote on the question of issuing $25,000 school building bonds.

WRIGHTWOOD ELEMENTARY SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND SALE*—It is stated by the Clerk of the Board of Supervisors that the $7,500 5% semi-ann. school bonds offered for sale without success on Sept. 23—V. 141, p. 2143—have been purchased at par by the County Treasurer. Dated Oct. 1 1935. Due on Oct. 1 1945.

COLORADO

BOULDER HIGH SCHOOL DISTRICT, Colo.—*BOND ELECTION*—The Board of Education has decided to hold an election on Oct. 21 for the purpose of asking the voters to approve a $300,000 bond issue for erection of a new high school. Interest at 3½%. Due yearly from 1937 to 1955.

DENVER (City and County), Colo.—*BOND SALE*—We are informed by our Denver correspondent that $40,000 4½% Cherry Creek Flood Control District bonds have been purchased by Peters, Writer & Christensen, Inc. of Denver, at 105.16. Estimated average maturity of two years. (Various small blocks of these bonds have been sold from time to time in recent months).

ENGLEWOOD, Colo.—*TAXPAYERS SUE TO INVALIDATE WATER BONDS*—The validity of a $410,000 bond issue voted by the Englewood Council and of a contract let by the town to the Monroe Electric Co. for construction of a municipal water plant is challenged in an injunction suit filed in the District Court at Littleton on Sept. 24 by Frank C. Harkness, Victor King and the Colorado Central Power Co. as taxpayers.

In addition to seeking a temporary injunction against issuance of the bonds, the plaintiffs ask for a permanent injunction and request the court to adjudge both the bonds and the contract illegal.

Limit of $275,000 Cited in Complaint

The complaint, filed by Attorneys Archibald A. Lee and R. H. Blackman of Denver, recites that on Aug. 8 1932 the Englewood Town Council passed an ordinance adopting a plan for acquisition of a municipal water plant, calling for a special taxpayers' election to vote the necessary bonds and stating "the full purchase price to be paid by said city in acquiring said waterworks system is the sum of $275,000." At a special election Sept. 2 1932 the taxpayers of Englewood approved the proposal and authorized the issuance of $275,000 in bonds.

It is alleged in the complaint that in spite of the $275,000 limitation upon the cost of the proposed water plant, and Mayor and Council of Englewood on March 20 1935 accepted the bid of the Monroe Electric Co. to construct the plant at a cost of $325,000; then, on April 8 1935, boosted the contract price to "$375,000 more or less," and later increased the figure to $411,500.

The complaint charges that the vote of the taxpayers approved and required that the plant should be built according to the plans and specifications submitted at the special election, but that the Mayor and Council "caused other and materially different plans and specifications to be prepared and advertised for bids thereon to be opened March 11 1935, including in said altered specifications special provisions expressly limiting the cost to $275,000, thus stifling competition by leading bidders to believe that no bid in excess of $275,000 would be considered."

Acceptance of Bid Is Under Attack

It is alleged that in spite of the $275,000 cost limitation, the town officials received and accepted a $325,000 bid from the Monroe Electric Co., and that on March 20 1935 "without any notice to contractors or prospective bidders of additional or alternative changes in plans and specifications, and without providing any opportunity to bidders other than the Monroe Electric Co. to bid on the alternative proposals," the town administration accepted the Monroe bid.

The complaint charged that without any authority other than a resolution of the Town Council, the Mayor and City Clerk entered into a contract with the Monroe company to pay it $375,000 "more or less" in bonds in payment for the proposed water plant and system. The complainants allege that under the terms of the contract signed the town is to issue, in addition to the $375,000 of bonds, not to exceed $36,500 of revenue bonds which the company is to buy. This will bring the total issue of bonds to $411,500, which is $136,500 more than the amount authorized by the taxpayers.

The taxpayers charge the contract made by the town officials "unlawfully delegates the city's powers of control of said municipal plant and system to a private corporation in violation of the Colorado Constitution."

The complaint alleges that an ordinance providing for the issuance of revenue bonds, which is attached to the contract as "Exhibit D," never was passed by the Town Council. The claim is made that on Aug. 7 1935, long after the contract was signed, the Council passed and the Mayor approved an ordinance which purports to authorize the issuance of $410,000 of water works revenue bonds for the construction and acquisition of a water works system. The validity of this ordinance also is assailed and the constitutionality of the State law upon which it is based is challenged.

Amos C. Sudler & Co., Denver bond firm, through which the town is said to plan to market the $410,000 of revenue bonds, also is named as a defendant in the suit.

FLAGLER, Colo.—*BOND REFUNDING DETAILS*—In connection with the report carried in these columns early in April, that the town has arranged for the refunding of $34,000 bonds, we are now advised that the refunding was handled by Gray B. Gray, Inc. of Denver, on a par for par basis with the owners of the original bonds. The new bonds bear 5% interest, and mature from 1936 to 1952, optional on July 1 1945.

JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Evergreen), Colo.—*BONDS VOTED*—The $25,000 3¾% bonds which were sold to Bosworth, Chanute, Loughridge & Co. at par, subject to the voters' approval, carried at the Sept. 28 election by a vote of 61 to 16.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Flagler), Colo.—*BONDS VOTED*—Voters of the district recently approved the issuance of $39,500 school refunding bonds.

PINE RIVER PUBLIC IRRIGATION DISTRICT (P. O. Durango)-Colo.—*DISTRICT CREATED*—The State Conservancy Board is reported to have approved the formation of this district and it is said that an application for $2,770,000 to be used in dam construction is now being considered by the Public Works Administration.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BONDS SOLD SUBJECT TO APPROVAL*—An issue of $55,000 3.40% school building bonds has been sold to Brown, Schlesman, Owen & Co. and Amos C. Sudler & Co., both of Denver, subject to approval of the voters at an election to be held soon. Due $1,000 yearly from 1940 to 1944, incl., and $5,000 yearly from 1945 to 1954 incl.

WELD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Greeley), Colo.—*BOND CALL*—It is reproted that the entire issue of school building bondd dated Oct. 15 1920, are being called for payment at the office of Sidlo, Simons, Day & Co., of Denver, on Oct. 15. Due on Oct. 15 1950.

CONNECTICUT

MIDDLETOWN CITY SCHOOL DISTRICT, Conn.—*SCHOOL BOARD TO SELL BONDS*—The Board of Education is expected to hold a sale soon of $100,000 school building bonds. Report of the approval of the bonds by the voters appeared in—V. 141, p. 2143.

STAMFORD, Conn.—*PROPOSED BOND ISSUE*—The Common Council has approved the issuance of $500,000 bonds to finance the purchase of a site and construction of a city administration building. Approval must now be obtained from the Board of Finance.

TORRINGTON, Conn.—*CORRECTION*—The amount of 2% relief bonds sold in July to Whaples, Vierling & Co. of Hartford was $100,000, not $200,000 as reported in these columns at the time of the sale. Dated July 1 1935 and due July 1 as follows: $8,000 in 1936 and 1937 and $7,000 from 1938 to 1949 incl.

WALLINGFORD, Conn.—*BOND OFFERING*—William B. Hall, Borough Clerk, will receive sealed bids until 8 p.m. on Oct. 15 for the purchase of $200,000 coupon refunding bonds. Dated Oct. 15 1935. Denom. $1,000. Due Nov. 1 as follows: $14,000 from 1936 to 1940, incl., and $13,000 from 1941 to 1950, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Original opinion and complete transcript of proceedings incident to the issue of the bonds will be on file for inspection at the First National Bank of Boston. Bonds will be delivered to the purchaser about Nov. 1 at the aforementioned bank, 17 Court Street office, Boston.

Financial Statement (Oct. 1 1935)

Last assessed valuation	$22,863,217.00
Total bonded debt (not including this issue)	540,000.00
Water bonds (included in total debt)	135,000.00
Sinking funds, other than for water	2,800.35

Population, 1930, 15,000.

Note—Proceeds of the sale of the bonds now offered will be used to retire $23,000 bonds called for payment on Nov. 1 1935 and $177,000 bonds to be called for payment on Dec. 1 1935.

DELAWARE

SEAFORD, Del.—*NO BIDS FOR BONDS*—In connection with the report in a previous issue of the non-sale of $100,000 4% municipal electirc light, heat and power plant construction bonds—V. 141, p. 2143—it is reported that no bids were submitted for the loan as a result of the failure of the city to obtain an anticipated grant of $80,000 toward the costs of the project from the Public Works Admininstatrion prior to the date fixed for the disposal of the issue. The city, it is said, may proceed with the sale of $150,000 bonds, the total amount authorized, and proceed with construction of the plant without Federal aid.

Pahokee Drainage District

(FLORIDA)

Holders of bonds of this Drainage District will be furnished information of interest to them by addressing

BOARD OF SUPERVISORS
Clewiston, Florida

Please furnish bond numbers when requesting information

FLORIDA

ESCAMBIA COUNTY SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND ELECTION HELD UNCONSTITUTIONAL*—It is now reported that the $420,000 school bonds approved by the voters on Aug. 26, as reported in these columns—V. 141, p. 1625—were ruled invalid, the Circuit Court holding the election was unconstitutional due to insufficient votes having been cast.

DIXIE COUNTY (P. O. Cross City), Fla.—*ALL CURRENT DEBTS TO BE PAID*—The Board of County Commissioners has ordered all current indebtedness of the county paid, enabling the Commission to begin its new budget year, Oct. 1, with a clean slate, according to the Jacksonville "Times-Union" of Sept. 27. This showing is said to have been made possible through the retirement of county bonds prior to maturity date, thereby resulting in the saving of a considerable sum on principal and interest.

MIAMI BEACH, Fla.—*REFUNDING BONDS VALIDATED*—An order validating the $1,789,000 refunding bonds that were authorized by the City Council on Aug. 15, as reported in these columns—V. 141, p. 1304—was signed by Circuit Judge Trammell at a hearing on Sept. 28. The present outstanding bonds bear from 5¼% to 6% interest; the refunding bonds will bear 4½% interest.

PAHOKEE DRAINAGE DISTRICT (P. O. Clewiston), Fla.—*NOTICE TO BONDHOLDERS*—The Board of Supervisors of this drainage district are asking all holders of bonds to communicate with them as they have information of interest to furnish. The bond numbers held are to be given when requesting information.

(The official advertisement of this notice appears in this issue.)

GEORGIA

ATLANTA, Ga.—*BOND DETAILS*—It is stated by B. Graham West, City Comptroler, that no date of sale has been fixed as yet for the $1,775,000 3% semi-ann. various improvement bonds that were voted at the election held on Sept. 18. Denom. $1,000. Dated Jan. 1 1936. Due from Jan. 1 1937 to 1966. Prin. and int. J. & J. payable in Atlanta or New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished.

JACKSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Jefferson), Ga.—*BONDS VOTED*—It is stated by the County Superintendent of Schools that at an election held on Sept. 25, the voters approved the issuance of $15,000 in 5½% school building bonds. Dated Jan. 1 1936. Due in 1966. It is said that the bonds are to be offered by the Public Works Administration.

SAVANNAH, Ga.—*BOND ELECTION*—We are informed that an election will be held on Oct. 30 in order to vote on the issuance of $350,000 in 3% improvement bonds, divided as follows: $85,000 city hall and fire department; $75,000, street improvement; $55,000, water works and sewers; $50,000, street paving; $50,000, public library and junior college, and $35,000, airport improvement bonds. Denom. $1,000. Dated Dec. 15 1935. Due on Dec. 1 1960.

SCREVEN SCHOOL DISTRICT (P. O. Screven), Ga.—*BONDS VOTED*—It is stated by the District Secretary-Treasurer that at an election held on July 13 the voters approved the issuance of $14,000 in 4% school bonds. Due from 1939 to 1952. An early sale of these bonds is expected.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS "A," NO. 1 (P. O. Pocatello), Ida.—*BOND ELECTION*—The Board of Trustees have called an election for Oct. 18 to vote on the question of issuing $370,000 school building bonds.

BUHL, Ida.—*BOND SALE*—An issue of $48,000 3½% refunding bonds, to be used to retire a like amount of 6% general obligation bonds, has been sold to Sudler, Wegener & Co. of Boise at par.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Ida.—*ADDITIONAL INFORMATION ON REFUNDING*—In connection with a notice of bond call reported in these columns recently—V. 141, p. 2143—it is stated by the County Auditor that this highway District was dissolved in 1932 and its affairs are under the supervision of the County Commissioners. He goes on to say that the new bonds shall not exceed 2¼%, whereas the outstanding bonds bear 6% int. The new bonds, which have not as yet been issued, will be in the amount of $32,000 and will mature as follows: $11,000, 1937 and 1938, and $10,000 in 1939, with a possible provision that the 1939 bonds can be called at any time.

GOODING, Ida.—*BOND OFFERING*—E. L. Stilsen, City Clerk, will receive bids until 7 p. m. Oct. 10 for the purchase of $60,000 bonds to bear int. at a rate not in excess of 6%. Denom $1,000. Dated Nov. 1 1935. Int. payable semi-annually on May 1 and Nov. 1. Certified check for 5% of amount of bid, payabie to the City Treasurer, required.

The bonds mature on Nov. 1 as follows: $6,000, 1937 to 1940; $7,000, 1941 to 1944, and $8,000 in 1945. Prin. and int. payable at the City Treasurer's office or at the First Security Bank of Idaho, Gooding.

ELMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 26J (P. O. Glenns Ferry), Ida.—*BOND ELECTION*—At an election to be held on Oct. 12 the residents of the district will vote on a proposal to issue $22,000 school building bonds.

FRANKLIN SCHOOL DISTRICT, Ida.—*BONDS VOTED*—An election held on Sept. 21 resulted in approval of a proposal to issue $25,000 bonds for construction of an addition to a school building. The vote on the measure was 176 in favor to 27 opposed.

NOTUS-PARMA HIGHWAY DISTRICT (P. O. Parma), Ida.—*BONDS CALLED*—Bonds numbered 26 to 29, 35 to 45, and 62, amounting to $16,000, dated Oct. 1 1935, part of an issue of $75,000, are being called for retirement as of Oct. 1.

POCATELLO, Ida.—*BOND CALL*—We are informed by J. Ward Green, City Clerk, that the city is calling for payment on Nov. 1, a total of $29,000 4¾% refunding bonds, dated Nov. 1 1925, due on Nov. 1 1945, optional on Nov. 1 1935. Bonds are numbered from 37 up to 199, in the denomination of $1,000 each, being the remaining outstanding bonds of an issue of $280,000. Payable at the First Security Bank of Idaho, Pocatello. Interest to cease on date called.

PRIEST RIVER, Ida.—*BOND ELECTION*—It is stated by the Village Clerk that at an election to be held on Oct. 8 the voters will pass on the proposed issuance of $10,000 in not to exceed 6% village hall and fire station bonds.

ST. MARIES, Ida.—*BOND CALL*—City Treasurer W.E. Lewis announces that the following described bonds are being called for payment as of Oct. 1:

$16,000 municipal street improvement and water main coupon bonds, Nos. 1-5 and 7-17 of an issue of $17,500, dated July 1 1923, bearing interest at rate of 4¾%.

$38,000 municipal street improvement coupon bonds Nos. 12-49 of an issue of $50,500, dated July 1 1923 bearing interest at rate of 5¾%.

SANDPOINT, Ida.—*BOND ELECTION*—A special election will be held on Oct. 21 to vote on the question of issuing $47,000 waterworks impt. bonds.

ILLINOIS

BARRINGTON, Ill.—*PROPOSED BOND ISSUE*—A resolution to issue $40,000 refunding bonds has been passed by the Village Board.

BUSHNELL, Ill.—*BOND ELECTION*—The voters on Nov. 5 will be asked to approve an issue of $37,000 drainage system bonds.

CALHOUN COUNTY (P. O. Hardin), Ill.—*BOND SALE*—An issue of $16,000 bonds has been sold to H. C. Speer & Sons Co. of Chicago.

CANTON, Ill.—*BOND SALE*—An issue of $62,000 4% funding bonds has been sold to Mr. H. Lawther of Canton. Dated Sept. 1 1935 and due Sept. 1 as follows: $3,000, 1940 to 1945 incl.; $4,000, 1946 to 1951 incl. and $5,000 from 1952 to 1955 incl.

DECATUR HIGH SCHOOL DISTRICT, Ill.—*PLANS SALE OF $120,000 BONDS AT AUCTION*—In connection with the report in these columns of the approval by the voters of an issue of $120,000 bonds, to supplement a grant from the Public Works Administration for school construction purposes, William Harris, Clerk of the Board of Education, advises us as follows with regard to the probable sale of the issue:

"Our Board of Education will not sell these bonds immediately. You will be notified when a date is set for the disposal of the bond. They will probably be sold at auction. These bonds are at a rate not to exceed 5%. They will be 20-year serial bonds, probably retired in equal amounts. The first payment may be postponed until sometime during the year 1937. If they will sell to advantage we should like to have them callable after five years. We shall not fill out financial statements until we are ready to receive bids for the sale of these bonds.

CARLINVILLE, Ill.—*BOND SALE*—The $21,000 funding bonds recently authorized by the City Council—V. 141, p. 1805—have been sold to C. W. McNear & Co. of Chicago.

EDWARDS COUNTY ROAD DISTRICT NO. 1 (P. O. Albion), Ill.—*BOND SALE*—The Municipal Bond Corp. of Chicago has purchased an issue of $12,000 road graveling bonds.

EDWARDS COUNTY ROAD DISTRICT NO. 2 (P. O. Albion), Ill.—*BOND SALE*—An issue of $8,000 5% road bonds has been sold to the First State Bank of Parkersburg.

HARTER TOWNSHIP (P. O. Flora), Ill.—*BONDS VOTED*—An issue of $15,000 road bonds was approved at a recent election.

JOLIET, Ill.—*BOND OFFERING*—The city is asking for bids on an issue of $176,000 bonds bearing more than 5% interest being floated for the purpose of paying off the city's floating indebtedness. Sale of the bonds will not be made at less than par.

KENILWORTH, Ill.—*PURCHASER*—The $84,000 4% refunding bonds sold recently, as previously reported in these columns, were taken by Bacon, Whipple & Co. of Chicago. Dated Oct. 1 1935. Due serially on Oct. 1 from 1937 to 1969 incl.; subject to call Oct. 1 1950.

LITCHFIELD, Ill.—*BOND SALE DETAILS*—The $42,000 funding bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns, bear 4¼% interest, are dated Sept. 1 1935 and were sold at a price of par.

MACOMB, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago, has purchased an issue of $37,000 road graveling bonds.

MADISON COUNTY (P. O. Edwardsville), Ill.—*BONDS AUTHORIZED*—The Board of Supervisors has voted to issue $70,548 funding bonds to take care of general operating indebtedness outstanding and unpaid as of July 1 1935. The Board also approved the borrowing of $280,000 on warrants in anticipation of the collection of taxes due next spring.

BUDGET APPROVED—At the same time the Board fixed the new budget at $686,436.77, which includes $183,801 for the care of paupers. This appropriation was made in accordance with the new law which requires counties instead of townships to assume this charge.

MOUNT VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mount Vernon), Ill.—*BONDS SOLD*—Silas Nichols, Principal, informs us that the $125,000 4% 20-year school building bonds recently approved by the voters—V. 141, p. 2144—have been disposed of.

PRAIRIE TOWNSHIP (P. O. Elvaston), Ill.—*BONDS VOTED*—An issue of $31,000 road bonds was approved at a recent election.

RANDOLPH COUNTY (P. O. Chester), Ill.—*BOND OFFERING*—Abe Harris, Chairman of the Board of County Commissioners, will receive sealed bids until 1:30 p. m. on Oct. 15, for the purchase of $61,000 4% funding bonds, issued to provide for the payment of claims outstanding against the county as of July 1 1935. All expenses in connection with the issuance and printing of the bonds, including legal opinion, to be paid for by the successful bidder. A certified check for 2% of the amount of the bid must accompany each proposal.

SANGAMON COUNTY (P. O. Springfield), Ill.—*OTHER BIDS*—The following is a list of the other bids submitted for the $100,000 coupon funding bonds awarded on Sept. 24 to the Springfield Marine Bank of Springfield as 2½s, at a price of 101.439, a basis of about 2.20%, as previously noted in these columns:

Bidder—	*Int. Rate*	*Rate Bid*
Mississippi Valley Trust Co., St. Louis	2½%	100.40
Halsey, Stuart & Co., Inc.	2½%	100.307
White-Phillips Co., Davenport	2½%	100.07
A. S. Huyck & Co., Chicago	3%	100.444
Franklin Life Insurance Co	2½%	100.235
R. E. Herczel & Co., Chicago	3%	100.003

SUMMIT, Ill.—*BONDS AUTHORIZED*—Report is noted of the passage of an ordinance providing for the issuance of $30,000 water revenue bonds.

TOULON, Ill.—*BOND SALE*—The Chandler Securities Co. of Chicago has purchased $15,000 4% street impt. bonds at a price of 100.66.

VIENNA, Ill.—*BOND SALE CONTRACTED*—Local banks have already agreed to purchase an issue of $15,500 water works system provided the loan is approved by the voters at an election to be held on Oct. 30. B. S. Gray is City Clerk.

INDIANA

BICKNELL SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 7 p. m. Oct. 15 for the purchase of $5,000 bonds.

EAST CHICAGO, Ind.—*ADDITIONAL INFORMATION*—The $25,000 viaduct extension bonds purchased in July by Burr & Co., Inc., of Chicago, as previously reported in these columns, bear 4¼% interest and were sold to the bankers at par plus a premium of $60, equal to 100.24, a basis of about 4.21%. Dated June 1 1935 and due $12,500 on July 1 in 1942 and 1943.

GARY, Ind.—*BOND OFFERING*—The City Comptroller will receive bids until 11 a. m. Oct. 14 for the purchase of $20,000 park bonds. Denomination $1,000.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND SALE*—A group composed of Marcus R. Warrender, the City Securities Corp., and O. P. Frenzel Jr., all of Indianapolis, submitting the only bid, were awarded the $112,000 4% school building bonds offered on Oct. 3—V. 141, p. 1966. The issue brought a premium of $400, equal to 100.357, a basis of about 3.96%. Dated Oct. 7 1935. Due Jan. 1 as follows: $5,000, 1937 to 1950, incl., and $6,000, 1951 to 1957, incl.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE*—The $57,000 series A of 1935 advancement fund bonds offered on Sept. 28—V. 141, p. 1967—were awarded to Marcus R. Warrender of Indianapolis as 3¾s, for a premium of $500.12, equal to 100.87, a basis of about 3.59%. Dated Sept. 28 1935, and due as follows: $2,000 June 1 and Dec. 1 1936; $2,000 June 1 and $3,000 Dec. 1 1937; $3,000 June 1 and Dec. 1 from 1938 to 1945 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp. and Seasongood & Mayer, jointly	3¾%	$161.00
Union Trust Co., Fletcher Trust Co. and Indianapolis Bond & Share Corp., jointly	3¾%	158.00
Paine, Webber & Co	4%	156.00

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $66,500 refunding bonds offered on Oct. 1—V. 141, p. 1967—were awarded to the Fletcher Trust Co. of Indianapolis as 3s, for a premium of $187.78, equal to 100.28, a basis of about 2.94%. Dated Oct. 1 1935 and due Oct. 1 1940. Marcus Warrender of Indianapolis, next highest bidder, offered a premium of $141 for 3¼% bonds.

The City Securities Corp. of Indianapolis also bid for the issue, naming a premium of $101 for the issue as 3¼s.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND CALL*—W. A. Cooper, County Auditor, announces that county hospital bonds numbered 141 to 190, inclusive, of the denomination of $500 each, and aggregating $25,000, bearing 6% interest are called for retirement as of Nov. 15, on which date interest will cease.

WARSAW SCHOOL CITY, Ind.—*BOND OFFERING*—Lloyd Johnson, Secretary of the Trustees, will receive bids until 10 a. m. Oct. 15 for the purchase of $5,000 bonds. Denom. $100.

IOWA

ARTHUR INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for Oct. 28 to vote on the issuance of $15,000 bonds to build an addition to the school house. Faye McGonigle is Secretary.

AUDUBON COUNTY DRAINAGE DISTRICT NO. 4, Iowa—*BONDS REFINANCED BY RFC*—Carl Lambach, attorney for holders of $72,000 of District No. 4 drainage bonds, reports he has received notice that a refunding operation undertaking by the Reconstruction Finance Corporation had been completed and that the cash had been released for the bondholders.

Payment will be on the basis of 83⅓ cents on a dollar on the bonds which were in default. This is the first group of Iowa drainage bonds to be refunded by the RFC, though a number of districts have applied for relief, according to Mr. Lambach.

BETTENDORF, Iowa—*BOND ELECTION NOT SCHEDULED*—In connection with the report given in these columns last June, that a special election would be necessary in order to legalize a proposed $20,000 swimming pool revenue bond issue, it is stated by the City Clerk that the project was not approved.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND SALE*—An issue of $25,000 3% poor warrant funding bonds offered on Sept. 26 was awarded to the Carleton D. Beh Co. of Des Moines.

It is said that the above bonds brought a premium of $520, equal to 102.08.

DUBUQUE, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $9,500 refunding bonds to the White-Phillips Co. of Davenport as 2¾s, as reported in these columns last July—V. 140, p. 144—it is stated by the City Treasurer that the bonds mature $3,000 on Dec. 1 1935 and 1936 and $3,500 in 1937. He states that they were sold for a premium of $20, equal to 100.21, a basis of about 2.63%.

HARLAN INDEPENDENT SCHOOL DISTRICT (P. O. Harlan), Iowa—*BONDS SALE DETAILS*—In connection with the sale of the $60,000 2¾% semi-ann. refunding bonds to the White-Phillips Co. of Davenport, reported in these columns last August—V. 141, p. 789—it is stated by the Secretary of the Board of Directors that the bonds mature $5,000 from 1936 to 1947, and were sold for a premium of $335, equal to 100.55, a basis of about 2.67%.

OSKALOOSA, Iowa—*BONDS VOTED*—The election held on Sept. 23 resulted in approval of the proposed $20,000 bond issue for construction of a swimming pool.

SIBLEY, Iowa.—*BOND CALL*—Town Treasurer M. D. Brodt announces that $10,000 4½% sewer outlet bonds, dated Oct. 1 1931 and scheduled to mature serially from Nov. 1 1936 to Nov. 1 1943, are being called for retirement as of Nov. 1 next. Bonds should be presented at the office of the Town Treasurer or at the office of the White-Phillips Corp. in Davenport.

WATERLOO, Ia.—*BONDS PROPOSED*—The City Council will meet at 8 p. m., Oct. 7 to refund $13,000 Sewer District No. 2 bonds, now drawing 4¼% interest. Charles C. MacKay is City Clerk.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*CERTIFICATE SALE*—The $60,000 issue of secondary road anticipatory certificates of indebtedness offered for sale on Sept. 26 was sold to the Carleton D. Beh Co. of Des Moines, at 1.375%, plus a premium of $6.00, 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 $5.00, he states.

Other bids were as follows:

Shaw, McDermott & Sparks, Des Moines, Iowa., 1½% interest plus premium of $50.00.

Jackley & Co., Des Moines, Iowa, 1¾% plus premium of $76.00.

Fort Dodge National Bank and State Bank, both of Fort Dodge, 1¾% plus $70.00.

Vieth, Duncan, Worley & Wood, Davenport, Iowa, 2 4-10% par.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

KANSAS

BAXTER SPRINGS, Kan.—*BOND REFUNDING AUTHORIZED*—The City Council has decided to call in for retirement $42,000 outstanding 4½% and 4¼% refunding bonds and refund them into 2½% bonds.

CEDAR POINT SCHOOL DISTRICT, Kan.—*BONDS VOTED*—At a recent election the residents of the district gave their consent to the issuance of $12,000 bonds to construct an addition to the school building.

CHERRYVALE SCHOOL DISTRICT (P. O. Cherryvale), Kan.—*BONDS VOTED*—It is reported by the Clerk of the Board of Education that at an election held on Sept. 24 the voters approved the issuance of $40,000 in school construction bonds.

EDGERTON SCHOOL DISTRICT, Kan.—*BOND ELECTION*—The Board of Education has ordered an election to be held on Oct. 8 for the purpose of voting on the question of issuing $17,000 school building bonds.

FORT SCOTT, Kan.—*BOND ELECTION*—The city will hold an election on Oct. 14 to vote on a $75,000 bond issue for park improvements and swimming pool construction in connection with a Public Works Administration program.

FRONTENAC, Kan.—*CITY FILES BANKRUPTCY PETITION*—The above city is said to have found that it cannot pay its debts and has asked the United States District Court to permit it to take the ordinary course of an individual or corporation bankrupt. Frontenac is a corporation, organized under the municipal laws of Kansas. According to the the Kansas City "Star" of Sept. 20, the total debt aggregates about $400,000, on which neither the prin. nor int. can be met. The city is said to be willing to try to work out some reasonable basis in order to reorganize its financial situation.

INMAN, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of revenue bonds in the amount of $17,000 for the purpose of providing funds to defray the cost of making repairs, extensions and improvements to the waterworks system. John C. Klassen is City Clerk.

KANSAS CITY, Kan.—*BOND SALE*—On Sept. 24 the City Commissioners sold an issue of $23,538 2¾% general improvement city's share State Avenue trafficway repaving bonds to The City National Bank & Trust Co. of Kansas City for a premium of $360.43, equal to 101.531.

MARION COUNTY (P. O. Marion), Kan.—*BOND SALE*—We are informed by the County Clerk that a $15,000 issue of 2½% coupon county park bonds was sold on Aug. 15 to the Ranson-Davidson Co. of Wichita, at a price of 100.03, a basis of about 2.49%. Denom. $1,000. Dated Sept. 10 1935. Due $5,000 from Sept. 1 1937 to 1939. Interest payable M. & S.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BONDS AUTHORIZED*—The County Commissioners recently authorized the issuance of $90,000 general improvement bonds to match Federal relief funds and $25,000 bonds for local poor relief.

PARSONS, Kan.—*BOND ISSUANCE NOT SCHEDULED*—In connection with the approval by the voters on Sept. 3 of the $218,000 in various public impt. projects bonds, reported in these columns recently—V. 141, p. 1806—it is stated by the City Auditor that the bonds were voted with the provision that they would not be issued until the Federal Government has approved the projects, setting aside funds for the program. He states that no offering date can be set on the bonds until such action is taken.

PHILLIPSBURG, Kan.—*BONDS VOTED*—Residents of this community have given their approval to the issuance of $95,000 bonds to finance a municipal light and power plant.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BONDS OFFERED*—The County Commissioners are asking for bids on $120,000 3¼% refunding bonds being issued to retire outstanding 5% fairground grandstand bonds.

WICHITA, Kan.—*BOND OFFERING*—C. C. Ellis, City Clerk, will received bids until 7:30 p. m. Oct. 14, for the purchase of $15,000 2½% coupon internal improvement park bonds. Denoms. 10 for $1,000 and 10 for $500. Dated Sept. 1 1935. Interest payable semi-annually. Due $1,500 yearly for 10 years. A certified check for 2% of amount of bid, required.

KENTUCKY

BOYLE COUNTY (P. O. Danville), Ky.—*ADDITIONAL INFORMATION*—It is stated by the Clerk of the County Fiscal Court that the authorization of the $14,750 in school addition bonds, mentioned in these columns recently—V. 141, p. 2145—is pending the approval of the project by the Public Works Administration.

LOUISVILLE, Ky.—*PRIVATE BOND SALE*—A $4,435,000 issue of 3¾% semi-ann. bridge revenue refunding bonds is stated to have been purchased privately on Sept. 30 by a syndicate headed by Blyth & Co. of New York. Denom. $1,000. Due on Nov. 1 1955, callable in whole or in part at the option of the Louisville Bridge Commission on any interest payment date, on 30 days' published notice, at 103 if redeemed in 1936; at 102 if redeemed in 1937, 1938 or 1939; at 101 if redeemed in 1940, 1941 or 1942; at 100½ if redeemed in 1943, 1944 or 1945; thereafter at par to maturity, plus accrued interest in each case. Legality to be approved by Masslich & Mitchell of New York.

It is stated that all of the outstanding bridge revenue 4¼% bonds due May 1 1948, dated May 1 1928 and redeemable on May 1 1931, or on any interest payment date thereafter, have been called for redemption on Nov. 1 1935. Such call is made in accordance with the provisions of Article II of the trust indenture securing said bonds, and pursuant to a request to the trustee, signed by the Chairman and by the Secretary and Treasurer of the Bridge Commission. The aggregate principal amount of said bonds so called for redemption is $4,399,000, each bond being in the denomination of $1,000, and said bonds constitute all of the bonds of an original issue of $5,500,000 bonds, numbered 1 to 5500, inclusive, except $1,101,000 bonds which have heretofore been called for redemption or retired by purchase.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 4% of such principal amount, will be made on or after Nov. 1 1935, on surrender of said bonds at the office of the Louisville Trust Co., trustee under said trust indenture, or at the office of the Director of Finance (in whom all the powers, obligations and duties of the City Treasurer are now vested), or at the principal office of the Chemical Bank & Trust Co., New York. Coupons maturing Nov. 1 1935, and prior thereto will be paid upon the presentation and surrender of such coupons. Interest on said bonds shall cease to accrue from and after Nov. 1 1935.

BONDS OFFERED FOR INVESTMENT—Public offering of the above bonds was made on Oct. 1 at a price of 103 and accrued interest, through the banking group, which included Stranahan, Harris & Co., Inc.; J. J. B. Hilliard & Son; Almstedt Bros.; Fidelity & Columbia Trust Co.; Stein Bros. & Boyce, all of Louisville; the Bankers Bond Co.; O'Neil, Alden & Co.; Henning Chambers & Co., all of Louisville; the Security Trust Co. of Lexington, and W. E. Hutton & Co. of Cincinnati.

LOUISVILLE, Ky.—*NOTE SALE*—It is stated by the Director of Finance that an issue of $2,000,000 tax anticipation notes has been purchased by the Liberty National Bank & Trust Co. of Louisville, at a price of .50%. Dated Oct. 1 1935. Due on Feb. 15 1936.

LOUISIANA

ALEXANDRIA, La.—*BOND OFFERING*—Bids will be received by the City Council (J. H. Brewer, Secretary) until 10 a. m. Oct. 28 for the purchase at not less than par of $200,000 5% public improvement bonds ninth series. Denom. $1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co. of New York. Due yearly on Nov. 1 as follows: $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939; $19,000, 1940; $21,000, 1941; $22,000, 1942; $23,000, 1943; $24,000, 1944, and $25,000, 1945. Certified check for $2,000, payable to the City Treasurer, required.

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Gretna), La.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 7, by the Clerk of the Board of Commissioners, for the purchase of a $63,000 issue of water bonds. (These bnods are said to be a part of a $500,000 issue, approved by the voters in 1932.)

LAKE CHARLES, La.—*DEBT REFUNDING AUTHORIZED*—The City Council on Sept. 24 unanimously voted to refund city debt certificates and paving bonds totaling $216,200 for 10 years, because of lower assessments affecting the general debt and inability of property owners to meet paving payments. The council will issue $55,000 in general debt certificates bearing 6% interest and $160,700 in paving certificates at 5%, according to the New Orleans "Times-Picayune" of Sept. 25.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe) La.—*BONDS NOT SOLD*—It is stated by the Secretary of the Board of Commissioners that the $64,000 issue of 5½% semi-ann. improvement bonds offered on Sept. 20—V. 141, p. 1474—was not sold. Due serially from 1936 to 1958 incl.

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*TAX AUDIT ASKED*—Claiming that numerous complaints by taxpayers and "other information gives evidence that the late treasurer's accounts and records are in a muddle," the County Efficiency and Economy Committee on Sept. 16 recommended an audit of tax collections for back years. The Treasurer, it is said, is now engaged in collecting delinquent taxes for 1934 and prior years and is arranging for a tax sale to be held Oct. 14. The Committee holds that the audit should cover tax collections for past years, particularly over the periods from Jan. 1 to May 7 of each year. Pointing out that a $750,000 bond issue floated in 1933 was intended to take care of the entire floating debt of the county, the report urged that all funds collected in delinquent taxes be applied to the retirement of the bonds.

BALTIMORE, Md.—*TAX COLLECTIONS*—Current personal property taxes collected as of Aug. 31 totaled $3,177,761, or 79.11% of the estimated $4,016,937 to be collected this year. This compares with $2,206,596 collected in the like period of 1934, or 53.56% of that year's levy of $4,119,844. In the preceding year $2,600,440 was collected, or 59.90%. The two current tax amounts estimated to be collected in 1935 represent 88% of the year's total levies, as compared with 88% in the preceding year and 87% in 1933.

Delinquent taxes collected amounted to $2,850,701, or 85.10% of the estimated amount of $3,350,000 to be collected this year. This compares with $3,239,064 collected in the same period of 1934. Such taxes in 1933 totaled $2,085,176.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $400,000 4% series HH 30-50 year optional water bonds offered on Sept. 25—V. 141, p. 1968—were awarded to Brown Harriman & Co. of New York at a price of 98.76.

The bonds are being re-offered by the bankers for public investment at prices to yield 3.90% to the first redeemable date and 4% thereafter. Due Sept. 1 1985 and redeemable on and after Sept. 1 1965. They are to be guaranteed unconditionally by endorsement by Montgomery and Prince George's counties, Maryland, in proportion to the assessable basis of the respective portion of the district within each county. Issued for water main and sewer construction purposes, the bonds will be, in the opinion of counsel, valid and binding obligations of the district, payable both as to principal and interest from ad valorem taxes which may be levied against all the taxable real and tangible personal property within the district, without limitation as to rate or amount. Interest on the bonds is exempt under present laws from all Federal income taxes.

Other bids were as follows:

Bidder—	*Rate Bid*
John Nuveen & Co	98.355
Morris Mather & Co	95.399
Stranahan, Harris & Co	95.10

MASSACHUSETTS

BERKSHIRE COUNTY (P. O. Pittsfield), Mass.—*FEDERAL FUND ALLOTMENTS APPROVED*—The following projects were just approved by the Public Works Administration:

Adams

Grant of $135,000 to the Adams Fire District for construction of a dam and reservoir. The project is estimated to cost $300,000 and to require seven months to complete.

Lenox

Grant of $31,050 to the Town of Lenox for construction of an eight-room school building. The project is estimated to cost $69,000 and to require eight months to complete.

Stockbridge

Grant of $51,300 to the Town of Stockbridge for the construction of a new school building. The project is estimated to cost $128,000 and to require nine months to complete.

Lee

Grant of $37,125 to Town of Lee for the construction of a water supply distribution system. The project is estimated to cost $82,500 and to require 13 weeks to complete.

West Stockbridge

Grant of $41,634 to Town of West Stockbridge for the construction of a water distribution system. The project is estimated to cost $92,520 and to require 26 weeks to complete.

Hinsdale

Grant of $20,250 to Town of Hinsdale for construction of a public school building. The project is estimated to cost $45,000 and to require 30 weeks to complete.

BEVERLY, Mass.—*BONDS AUTHORIZED*—The city plans to issue $50,000 bonds for welfare relief.

BILLERICA, Mass.—*TEMPORARY LOAN*—The National Rockland Bank of Boston was awarded on Oct. 4 a $50,000 revenue anticipation note issue at 0.87% discount. Due Oct. 10 1936. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.89%
Bond & Goodwin	0.91%
National Shawmut Bank	0.93%
Faxon, Gade & Co	0.93%
Merchants National Bank of Boston	0.96%

GLOUCESTER, Mass.—*BOND SALE*—The $25,000 coupon water bonds offered on Oct. 2 were awarded to Tyler, Buttrick & Co. of Boston as 2¼s, at a price of 100.28, a basis of about 2.205%. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1936 to 1945 incl. and $1,000 from 1946 to 1950 incl. Prin. and int. A. & O. payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Cape Ann Savings Bank	2¼%	100.09
Cape Ann National Bank	2¼%	100.02
Merchants National Bank of Boston	2¼%	Par
R. L. Day & Co	2½%	100.15
Whiting, Weeks & Knowles	2¼%	101.25
Gloucester Safe Deposit & Trust Co	2½%	101.137
E. H. Rollins & Sons	2½%	100.67
H. C. Wainwright & Co	2½%	100.531
Faxon, Gade & Co	2½%	100.09
Gloucester National Bank	2½%	100.03
Hornblower & Weeks	2¾%	100.019

HAVERILL, Mass.—*TO ISSUE BONDS*—The city plans to issue $60,000 bonds for street impt. purposes, having already received Federal funds for part of the cost.

LYNN, Mass.—*BOND ISSUE SMALLER*—Mayor Manning has cut down estimates of poor relief requirements and will ask council to approve an order for a $150,000 bond issue instead of $275,000 as originally planned.

MONSON, Mass.—*BOND SALE*—R. H. Cushman, Town Treasurer, informs us that an issue of $7,000 2¼% coupon relief bonds was awarded on Sept. 18 to Tyler, Buttrick & Co. of Boston at a price of 100.177, a basis of about 2.205%. Dated Oct. 1 1935. Denom. $1,000. Due $1,000 each year from 1936 to 1942, incl. Interest payable A. & O.

NATICK, Mass.—*LOAN OFFERING*—Bids will be received until 2:30 p. m. on Oct. 7, for the purchase at discount of a $100,000 note issue, dated Oct. 7 1935 and due $50,000 each on July 17 and Aug. 20 1936.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MASSACHUSETTS, State of (P. O. Boston)—*BOND SALE*—The $6,000,000 coupon or registered public works bonds offered on Oct. 4—V. 141, p. 2145—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Graham, Parsons & Co., George B. Gibbons & Co., Inc., Darby & Co., Shields & Co., Dick & Merle-Smith, Spencer Trask & Co., G. M.-P. Murphy & Co., Burr & Co., Inc., Adams, McEntee & Co., Stranahan, Harris & Co., R. F. Griggs & Co., Bond, Judge & Co. and Battles & Co., as 1½s, at a price of 100.321, a basis of about 1.39%. Dated Sept. 15 1935 and due $1,200,000 each Sept. 15 from 1936 to 1940, incl. An account composed of Stone & Webster and Blodget, Inc., Brown, Harriman & Co., F. S. Moseley & Co. and Kidder, Peabody & Co., offered 100.409 for 1¾s.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

BIRMINGHAM, Mich.—*REFUNDING PLAN ADOPTED*—The city refunding plan was adopted by the City Commission at its regular meeting with no substantial changes other than the dating of the bonds to Oct. 1 1935. The old resolution, with bonds dated Jan. 1 1935, which was adopted June 29, was rescinded.

The plan proposes the issuance of eight series of bonds the aggregate amount not to exceed $1,291,507.94. From Oct. 1 1935 to Oct. 1 1939, bonds will bear interest at the rate of 3% per annum; from 1939 to 1945, 4% and thereafter until paid, will bear the regular rate of interest ranging from 4¼% to 6%. The last bonds will mature 29 years from the October date.

Although the January dating of bonds proposed originally in the refunding plan would have meant a saving to the city of approximately $20,000, the city will profit considerably in buying up its bonds while they are below par and eventually erase its debt.

DEARBORN, Mich.—*BOND ELECTION PLANNED*—City Council has decided to call a special election, the date of which is not decided upon, for the purpose of voting on the question of issuing $192,000 bonds for a community center.

FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT, Mich.—*REFUNDING PLAN AWAITS APPROVAL OF SCHOOL BOARD*—Before the Board of Education approves a proposed refunding agreement drafted after several months' negotiations with a bondholders' protective committee three questions must be answered.

Would the refunded debt be considered a debt incurred prior to Dec. 8 1932, the date after which all debts incurred must be met under the 15-mill limitation Act? Unless the debt were considered incurred before that time the district would be unable to meet it.

May the district designate from which series it will retire bonds on call? The agreement calls for selection by lot of bonds to be called in case the district has funds on hand for the purpose. The board seeks the privilege of retiring bonds from the series bearing a higher interest rate.

What would be the fee of Claude R. Stephens, attorney for the bondholders for an opinion as to the legality of the bonds? The agreement requires the district to pay for the opinion and for the printing of the bonds.

The agreements which the board consideres agreeable in other respects, calls for the refunding of $1,739,250 in bonds, bearing rates of from 4½% to 6% over a period of 27 years. School officials estimate a saving of $175,000 in interest and further possible savings through securing tenders on bonds.

HOLLAND, Mich.—*BOND ISSUE APPROVED*—Although rejecting the proposal to issue bonds for an airport, the voters at a recent election did approve a measure for an issue of $15,000 bonds for a park and cemetary program, to be financed jointly by the city and the Works Progress Administration. The bonds approved will bear 4% interest and mature $1,000 annually from 1936 to 1950, incl.

NEW BUFFALO, Mich.—*BOND SALE*—The $33,000 water works revenue bonds offered on Sept. 30—V. 141, p. 2146—were awarded to Lewis, Pickett & Co. and A. S. Huyck & Co., both of Chicago, jointly, the only bidders. Due July 1 as follows: $1,000, 1938 to 1947 incl.; $1,500 from 1948 to 1962 incl., and $500 in 1963; redeemable after 10 years.

SCIO AND WEBSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Dexter), Mich.—*BOND OFFERING*—George S. Francisco, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on Oct. 15 for the purchase of $37,000 3% school bonds Dated Nov. 1 1935. Denom. $500. Due as follows: $1,500 from 193 to 1959 incl. and $1,000 in 1960. Interest payable M. & N. The bonds are general obligations of the district, payable from revenues obtained annually as provided by statute. A certified check for $1,000 must accompany each bid.

TAWAS CITY, Mich.—*BOND ELECTION*—The Common Council has voted to call an election on Oct. 8 for the purpose of voting on the issuance of $15,000 general obligation bonds and $17,500 revenue bonds to finance construction of a waterworks system.

MINNESOTA

AMBOY, Minn.—*CERTIFICATE SALE*—The $10,000 issue of 4% semi-annual certificates of indebtedness offered for sale on Sept. 23—V. 141, p. 1969—was awarded to the Security National Bank of Amboy at 4%, plus a small premium, according to the Village Clerk. Due serially in from 1 to 10 years.

It was reported later by the Village Clerk that the premium paid for the said certificates was a matter of $102, equal to 101.02, a basis of about 3.30%.

MINNEAPOLIS, Minn.—*BOND OFFERINGS*—The following official statement on bond sales scheduled for Oct. 24 was sent to us by Geo. M. Link, Secretary of the Board of Estimate and Taxation:

Thursday, Oct. 24, the City of Minneapolis will offer for sale three blocks of bonds, as follows:
$400,000.00 sewage disposal system bonds.
259,088.07 street improvement bonds.
760,000.00 miscellaneous relief and improvement bonds.

Said offerings will be made separately, as follows:

The $400,000.00 sewage disposal system bonds will be offered for sale at 9:30 a. m. by the Ways and Means Committee of the City Council. Inquiries relative thereto should be addressed to Chas. C. Swanson, City Clerk, 101 City Hall.

The $259,088.07 street improvement bonds will be offered for sale at 10:30 a. m. by the Ways and Means Committee of the City Council. Inquiries relative thereto should be addressed to O. J. Turner, City Comptroller, 105 City Hall.

The $760,000.00 miscellaneous relief and improvement bonds will be offered for sale at 11:30 a. m. by the Board of Estimate and Taxation. Inquiries relative thereto should be addressed to Geo. M. Link, Secretary' 343 City Hall.

Each of said offerings will be by sealed and auction bids, the interest rate offered to be a multiple of either ¼ or 1-10th of 1%, and to be the same for all bonds in such offering; interest payable semi-annually.

The sewage disposal system bonds are offered subject to the approving opinion of Messrs. Chapman & Cutler of Chicago. The other bonds are offered subject to the approving opinion of Messrs. Thomson, Wood & Hoffman of New York City.

Each proposal is to be accompanied by a certified check (or bank cashier's check), payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the face value of the obligations bid for, to be forfeited to the city in case the purchaser refuses to pay for such obligations when ready for delivery.

The $760,000.00 bonds offered for sale by the Board of Estimate and Taxation are to be 20-year serial bonds, dated Nov. 1 1935.
$200,000.00 of such bonds are to be public relief bonds to provide funds for the use of the Board of Public Welfare;
60,000.00 to be work relief bonds to provide funds for the use of the City Council;
300,000.00 to assist in the financing of street improvements; and
200,000.00 thereof to finance storm drains.

DULUTH, Minn.—*FINANCIAL STATEMENT*—The following information is furnished to us in connection with the offering scheduled for Oct. 14 of the $150,000 certificates of indebtedness, a detailed report on which was given in these columns recently—V. 141. p. 2146:

Statement of the Financial Condition of the City of Duluth as of Sept. 26 1935

Incorporated as a City March 2 1887
Population 1930, U. S. Census, 101,417

Actual true value of property, 1934 for 1935 purposes:		
Real	$122,678,668	
Personal	33,882,755	
Money and credits	39,444,501	
		$196,005,924
Assessed value of property, 1934 for 1935 purposes:		
Real	$44,750,412	
Personal	11,381,395	
Money and credits	39,444,501	
		$95,576,308
Tax rate, 1934 for 1935 purposes:		
State	$11.80	
County	17.15	
School	37.05	
City	34.00	
		$100.00

The rate on money and credits is $3.00 per thousand divided as follows: State, 1-6; County, 1-6; City, 1-3; School, 1-3.

Bonded debt:		
General	$4,999,333.31	
Special assessment bonds	151,000.00	
Water bonds	1,749,969.50	
Gas bonds	531,030.50	
		$7,431,333.31

Note—Of this general bonded debt of $4,999,333.31, the sum of $1,805,000.00 is without the statutory limitation by special legislative acts.

Outstanding floating indebtedness		None
Less deductions allowed:		
Special assessment bonds	$151,000.00	
Water and gas bonds	2,281,000.00	
Sinking fund	124,930.00	
		$2,556,930.00
Net indebtedness		$4,874,403.31
Actual investment in water and gas plants		$9,123,831.46

DULUTH, Minn.—*BOND SALE DETAILS*—It is reported by the City Treasurer that the $100,000 3% permanent impt. refunding bonds purchased by the State Investment Board, as stated recently—V. 141, p. 1969—are due $10,000 from July 1 1943 to 1952, and were issued to take up a like amount of 4s, maturing on Oct. 1.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—*BONDS APPROVED*—At the election held on Sept. 27, the proposition of issuing $36,000 School Building Bonds carried by a vote of 107 to 34. Walter Lundahl is Clerk of the Board of Education.

JANESVILLE INDEPENDENT SCHOOL DISTRICT NO. 76, Minn.—*BONDS VOTED*—At the special election held on Sept. 23 the proposal that the district issue $20,000 school building addition bonds was approved by a vote of 309 to 122.

MINNESOTA, State of—*BOND OFFERING DETAILS*—In connection with the offering of the $4,500,000 trunk highway bonds scheduled for Oct. 15, notice of which appeared in these columns recently—V. 141, p. 1969—it is reported by the State Treasurer that the total amount of the bonds that may be issued under the authorizing acts for this purpose is $8,000,000 during the calendar year 1935, and $4,000,000 during the calendar year 1936. Prin. and int. payable at the State Treasurer's office, at the First National Bank of St. Paul, or at the Bankers Trust Co., New York City.

He goes on to state:

"Said bonds will be sold to the purchaser who will pay not less than the par value thereof at the lowest interest rate, expressed in multiples of ¼ or 1-10th of 1%, not exceeding, however, 3% per annum. Comparison of bids will be made by taking the cost of interest to the State at the rate named in the respective bids and deducting therefrom the premium bid."

MISSISSIPPI
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

MISSISSIPPI

CORINTH, Miss.—*REFINANCING AUTHORIZED*—At a recent meeting the Board of Aldermen is said to have voted to refinance $43,50 of a total bond payment of $100,500 coming due in 1936.

HATTIESBURG, Miss.—*BONDS OFFERED TO PUBLIC*—An issue of $100,000 4¾% refunding bonds are being offered by Chas. A. Hinsch & Co. of Cincinnati. Denom. $1,000. Dated Oct. 15 1935. Due on Oct. 15 as follows: $1,000, 1940 to 1945; $3,000, 1946 to 1955; $6,000, 1956 to 1964, and $10,000 in 1965. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legal approval by Chapman & Cutler of Chicago.

MISSOURI

CAIRO TOWNSHIP (P. O. Moberly), Mo.—*BONDS DEFEATED*—A $41,000 bond issue for graveling roadways in the township was rejected by the voters on Sept. 21, the vote being 237 "for" to 169 "against", 33 short of the two-third majority necessary for approval.

GILLIAM SPECIAL ROAD DISTRICT (P. O. Marshall), Mo.—Bonds Voted—A proposal that the district issue bonds in the sum of $84,000 as part of a Public Works Administration hard roads project carried in the district by a vote of about 6 to 1.

HOLLAND CONSOLIDATED SCHOOL DISTRICT NO. 1, Mo.—*BONDS VOTED*—Residents of the district recently voted overwhelmingly in favor of the issuance of $26,000 bonds to finance improvements and additions to school buildings.

KANSAS CITY, Mo.—*BOND SALE*—The two issues of bonds aggregating $700,000, offered for sale on Sept. 30—V. 141, p. 2146—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Graham, Parsons & Co.; Goldman, Sachs & Co., all of New York, and Baum, Bernheimer & Co. of Kansas City, at a price of $175 premium, equal to 100.025, on the bonds divided as follows: $205,000 as 3½s, maturing from Oct. 1 1937 to 1948 incl., the remaining $495,000 as 3¼s, maturing from Oct. 1 1949 to 1975 incl.

The issues are described as follows: $550,000 trafficway improvement bonds and $150,000 park and boulevard improvement bonds, 4th issue. Dated Oct 1 1935. The large issue matures from Oct. 1 1937 to 1975 incl., the park and boulevard bonds mature $5,000 from Oct. 1 1937 to 1966 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds on Oct. 2 for general subscription, priced to yield

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

from 1.50 to 3.10% for the 3½% bonds, and from 3.10 to 3.35%, for the 3¼% bonds. They are said to be general city obligations, eligible for savings bank investment in New York, Massachusetts and Connecticut.

MARSHALL, Mo.—*BONDS DEFEATED*—At a recent election the voters are said to have rejected the proposed issuance of $150,000 in bonds, divided as follows: $90,000 light and power plant bonds, $30,000 auditorium, and $30,000 swimming pool bonds.

POSTAL SCHOOL DISTRICT (P. O. Postal), Mo.—*BONDS VOTED*—At an election held on Sept. 24 the voters are said to have approved the issuance of $36,000 in school bonds.

ST. LOUIS, Mo.—*BOND VALIDITY ATTACKED*—A suit is said to have been filed recently by local taxpayers, questioning the validity of the $7,500,000 memorial project bonds approved by the voters on Sept. 10 and by the Board of Aldermen on Sept. 21—V 141, p. 2147. The petition seeks to enjoin the city officials from having the bonds printed, also to have the city ordinances under which the bonds were voted declared void.

MONTANA

BOZEMAN, Mont.—*BOND SALE*—The $8,000 issue of 6% coupon Special Improvement Lighting District No. 295 bonds offered for sale on Sept. 27—V. 141, p. 1969—was purchased by the Trustees of the Cemetery Permanent Care Fund at a price of 104.00, a basis of about 5.22% to maturity. Denom. $100. Dated Oct. 1 1935. Due in 1941, callable whenever there is sufficient money in the fund for retirement. Interest payable Jan. 1.

CHOTEAU, Mont.—*BOND SALE*—We are informed by the Town Clerk that a $10,000 issue of refunding water works bonds was sold on Sept. 16 to the Citizens State Bank of Choteau, at par. Dated Oct. 1 1935. Due in 1940, optional after 1936. Interest payable A. & O.

CUT BANK SCHOOL DISTRICT (P. O. Cut Bank), Mont.—*BOND ELECTION*—It is reported that an election will be held on Oct. 5 in order to vote on the issuance of $80,000 in school building bonds.

HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gilford), Mont.—*BOND ELECTION*—An election is said to be scheduled for Oct. 12 to vote on the issuance of $23,000 in school building bonds.

NEBRASKA

BELLEVUE SCHOOL DISTRICT, Neb.—*BOND ELECTION*—A special election will be held on Oct. 19 for the purpose of voting on a proposal to issue $42,000 school building bonds.

CHASE COUNTY (P. O. Imperial), Neb.—*BOND ELECTION*—It is said that an election will be held sometime in October, in order to vote on the issuance of $16,500 in high school bonds.

GENEVA, Neb.—*BOND ELECTION*—The city will hold an election on Oct. 29 to vote on the question of issuing $10,000 bonds for construction of a swimming pool.

GRAND ISLAND, Neb.—*BOND ELECTION*—An election will be held on Oct. 29 to vote upon the proposition of issuing $100,000 city hall building bonds. Total cost of project, $180,000. Federal grant, $80,000, has been applied for. Margaret Paulsen is City Clerk.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Neb.—*BONDS DEFEATED*—At the special election held on Sept. 24—V. 141, p. 1809—the voters defeated the proposed issuance of $155,000 in not to exceed 4% school bonds.

OMAHA, Neb.—*BOND ELECTION*—We are informed by the City Clerk that an election will be held on Dec. 10 in order to vote on the issuance of $1,000,000 in various purpose bonds.

ROSALIE, Neb.—*BONDS AUTHORIZED*—A resolution has been passed by the Board of Trustees providing for the refunding of $11,500 in outstanding bonds. James Brink is Village Clerk.

STUART, Neb.—*BONDS NOT SOLD*—The $35,000 issue of sanitary sewer bonds offered on Oct. 1—V. 141, p. 1809—was not sold, according to report. No mention was made of the $6,000 water bonds that were scheduled for refunding at that time.

THURSTON SCHOOL DISTRICT No. 6 (P. O. Thurston), Neb.—*BOND ELECTION*—An election will be held on Oct. 12, according to report, to vote on the issuance of $10,000 in not to exceed 4% school bonds.

NEVADA

GERLACH SCHOOL DISTRICT NO. 27, Washoe County, Nev.—*BOND OFFERING*—V. E. Emerson, Clerk of the Board of Trustees, will receive bids until 2 p.m. Oct. 15 for the purchase of $10,000 school building addition bonds, to bear interest at no more than 4%. Dated Aug. 1 1934. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the County Treasurer's office. Due $1,000 yearly on Aug. 1 from 1935 to 1944, incl. Certified check for 5% of amount bid, required.

WADSWORTH SCHOOL DISTRICT NO. 11, Washoe County, Nev.—*BOND OFFERING*—Bids will be received until 10 a.m. Oct. 11 by W. J. Ceresola, Clerk of the Board of Trustees, for the purchase of $17,000 high school addition bonds, to bear no more than 4% interest. Dated Sept. 1 1934. Principal and semi-ann. int. (March 1 and Sept. 1), payable at the County Treasurer's office. Due $1,000 yearly on Sept. 1 from 1935 to 1951 incl. Certified check for 5% of amount of bid, required.

NEW JERSEY

BAYONNE, N. J.—*PROTEST PWA TERMINAL ALLOTMENT*—The Merchants Association of New York, following receipt of reports that the Public Works Administration had approved a loan of $3,000,000 and grant of $2,454,545 for construction of a "terminal development on the Bayonne waterfront," on Oct. 1, in a letter to H. B. Hackett, Assistant Administrator of the PWA, again protested against the use of Government funds on the project. The letter, signed by L. K. Comstock, President of the association, denounced the plan as a wanton waste of the taxpayers' money, and urged that the appropriation be reconsidered in view of the numerous objections to the project set forth in the letter.

BERGENFIELD, N. J.—*BONDS APPROVED ON FIRST READING*—An ordinance authorizing the issuance of $425,000 local improvement refunding bonds was passed on first reading by the Borough Council on Sept. 23.

CARTERET, N. J.—*BOND SALE*—The $4,000 refunding bonds offered on Sept. 23—V. 141, p. 1809—were awarded to M. F. Schlater, Noyes & Gardner, Inc. of New York, as 4¼s, at a price of 97, a basis of about 4.43%. Dated Aug. 1 1935 and due Aug. 1 1960.

CLIFTON, N. J.—*BOND PURCHASE OPTION EXTENDED*—The option held by M. F. Schlater, Noyes & Gardner, Inc., of New York, and associates, to market $4,475,000 4½% refunding bonds, has been extended from Oct. 1 to Nov. 1.

EDGEWATER, N. J.—*BONDS AUTHORIZED*—On Sept. 18 the Borough Council passed on final reading an ordinance authorizing the issuance of $129,000 funding bonds bearing no more than 4½% interest and maturing $25,000 on Sept. 1 in 1936, 1937, 1938 and 1939 and $29,000 Sept. 1 1940. The obligations listed below will be retired with the proceeds of the new issue:

Amount	*Title of Obligation*	*Date of Issuance*	*Date of Maturity*	*Int. Rate*
$25,000.00	Tax antic. note of 1935	June 18 1935	Dec. 18 1935	4%
7,000.00	Tax antic. note of 1935	June 18 1935	Dec. 18 1935	4%
25,000.00	Tax antic. note of 1935	July 2 1935	Dec. 18 1935	4%
	Indebtedness			
57,616.64	Amount unpaid on account fo State school taxes, year 1934.			
$128,116.64				

EWING TOWNSHIP, Mercer County, N. J.—*BONDS PASSED ON FIRST READING*—Two ordinances providing for the issuance of $410,000 general refunding bonds and $300,000 serial funding bonds were passed on first reading at a meeting of the Township Committee on Sept. 24. Final reading is scheduled for Oct. 4.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

NEW JERSEY MUNICIPALS
Bought - Sold - Quoted
LOBDELL & CO.
48 Wall St., New York HAnover 2-1720
123 S. Broad St., Phila. Kingsley 1030
A. T. & T.: NY 1-735

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055
A. T. & T. Teletype NWRK 24

NEW JERSEY

CARLSTADT, N. J.—*BONDS AUTHORIZED*—Three ordinances providing for the issuance of $314,000 funding and refunding bonds were given final approval at a meeting of the Borough Council on Sept. 11. A block of $63,000 serial funding bonds, to mature $5,000 Sept. 1 1936, $6,000 yearly on Sept. 1 from 1937 to 1944, and $10,000 Sept. 1 1945, would be applied (a) to the payment, funding or refunding of any or all amounts unpaid and owing by the borough or the tax collector of the borough for school, county, State and local district taxes, and (b) to the payment, funding or refunding of tax anticipation notes or bonds issued in anticipation notes or bonds issued in anticipation of the collection of taxes levied for the fiscal year 1935 and to the payment, funding or refunding of tax revenue notes or bonds issued in anticipation of the collection of delinquent tax revenues of the fiscal year 1935, where such bonds or notes recite that they are issued pursuant to an Act of the Legislature of the State of New Jersey entitled "An Act concerning municipal and county finances," approved March 28 1917, as amended and supplemented, and a resolution of the Borough Council, and (c) to the payment of the cost of issuing said serial funding bonds.

An issue of $80,000 public improvement refunding bonds, scheduled to mature $8,000 Sept. 1 1936 and $9,000 yearly on Sept. 1 from 1937 to 1944, incl., is authorized for the purpose of retiring the following outstanding bonds: $78,000 public improvement bonds dated June 1 1930, payable $16,000 in each of the years 1936 to 1939, incl., and $14,000 in 1940, issued to finance public improvements.

A third ordinance authorizes the issuance of $171,000 general refunding bonds, maturing $10,000 yearly on Sept. 1 from 1939 to 1944, incl.; $15,000 Sept. 1 1945; $25,000 Sept. 1 1946, 1947 and 1948, and $21,000 Sept. 1 1949, for the purpose of retiring the following debt of the borough:

$71,544.84 temporary loan bonds dated March 6 1935, payable Sept. 6 1935, issued to temporarily finance public improvements.
25,000.00 tax revenue note dated March 6 1935, payable Sept. 6 1935, issued in anticipation of the collection of delinquent tax revenues of 1932.
25,000.00 tax revenue note dated March 6 1935, payable Sept. 6 1935, issued in anticipation of the collection of delinquent tax revenues of 1933.
30,000.00 tax revenue note dated March 6 1935, payable Sept. 6 1935, issued in anticipation of the collection of delinquent tax revenues of 1934.
14,000.00 tax revenue notes dated April 12 1935, payable April 12 1936, issued in anticipation of the collection of delinquent tax revenues of 1933.
2,000.00 tax revenue note dated June 29 1935, payable April 12 1936, issued in anticipation of the collection of delinquent tax revenues of 1934.

LINDEN, N J.—*BONDS SOLD*—City Treasurer James J. Smith announces that approximately $146,000 3¾% trunk sewer bonds have been sold to the Linden Sinking Fund, the Union County Sinking Fund and the Police and Firemen's Pension Fund. The bonds will mature in 20 years.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders on Sept. 24 approved a resolution to issue $180,000 bonds to finance Works Progress Administration projects.

HILLSIDE TOWNSHIP, N. J.—*BONDS AUTHORIZED*—On Sept. 11 the Township Committee gave final approval to two ordinances calling for the issuing of $2,040,000 refu .ding and funding bonds. The bonds will be dated Oct. 1 1935 and will bear interest at a rate not in excess of 5%. An issue of $1,600,000 refunding bonds will mature yearly on Oct. 1 as follows: $150,000 1936; $140,000 1937; $130,000 1938; $125,000 1939 and 1940; $115,000 1941 and 1942; $110,000 1943; $95,000 1944; $80,000 1945; $70,000 1946; $54,000 1947, and 1948; $60,000 1949 and 1950; $50,000 1951; and $45,000 1952; and will be used for the purpose of retiring the following outstanding township indebtedness:

Designation—	*Date*	*Int. Rate*	*Maturity*	*Amount*
Assess. bonds of 1929	10-1-29	6%	$80,000 1935-38 incl.	$320,000
Temp. st. imp. bonds	10-1-29	6%	50,000 1935	
			35,000 1936-39 incl.	190,000
Assess. bonds of 1931	12-15-31	6%	100,000 1935-39 incl.	
			82,000 1940	582,000
Assess. bonds of 1933	10-1-33	6%	31,000 1935-40 incl.	
			24,000 1941	210,000
Assess. bonds of 1934	10-1-34	6%	20,000 1935-37 incl.	
			25,000 1938-40 incl.	
			26,000 1941	161,000
Temp. imp. bonds	1-1-29	6%	1-1-32	10,000
Temp imp bonds	7-1-32	6%	1-1-33	100,000
Temp. imp. bonds	7-1-32	6%	1-1-33	50,000
Temp. imp. bonds	7-1-32	6%	1-1-33	50,000
Temp. imp. bonds	7-1-32	6%	1-1-33	23,000
Temp. imp. bonds	3-31-35	6%	9-30-35	70,333.15
Temp. imp. bonds	5 1-29	6%	10-1-34	4,000
Temp. imp. bonds	5-1-29	6%	10-1-34	1,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The remaining $440,000 bonds are designated as serial funding bonds, to mature $30,000 on Oct. 1 in 1936, 1937 and 1938; and $25,000 yearly on Oct. 1 from 1939 to 1952, incl.; and are to be issued to retire the following indebtedness:

Designation	Date	Amount
Tax revenue bond of 1932	4-1-33	$6,000.00
Tax revenue bond of 1932	10-1-33	3,000.00
Tax revenue bond of 1932	12-30-33	6,000.00
Tax revenue bond of 1932	4-1-34	1,000.00
Tax revenue bond of 1932	7-1-34	1,000.00
Tax revenue bond of 1933	3-31-35	100,000.00
Tax revenue bond of 1934	3-31-35	145,490.11
Tax revenue bond of 1933	3-31-35	25,000.00
Tax revenue bond of 1932	10-1-34	1,000.00

And to pay, fund or refund interfund undebtedness of the municipality, described by designation of creditor fund, designation of debtor fund and amount as follows:

Designation of creditor fund, trust account; debtor fund, current account, amount, $139,000.

NEW JERSEY, State of (P. O. Trenton)—*HIGHWAY BOND FINANCING NOT IMMINENT*—In connection with a recent report to the effect that Governor Hoffman and Highway Commissioner Sterner had agreed on the early issuance of $4,125,000 highway bonds to finance Midtown Hudson Tunnel approaches, we note that William H. Albright, State Treasurer, has declared that no action in the matter is contemplated at the present time.

NEW JERSEY, State of—*ADDITIONAL PWA ALLOTMENTS APPROVED BY PRESIDENT*—The following is the opening statement on a press release (No. 1612) just made available by the Public Works Administration regarding allotments to municipalities in this State:

"The President has approved allotments of $18,008,875 to finance 45 PWA projects in New Jersey, having a total construction cost of $20,623,633.

"These allotments, in addition to those heretofore announced, were made to projects selected to the limit of funds now available to PWA from a larger group of projects chosen by local governmental units.

"Public Works Administrator Harold L. Ickes instructed Cornelius C. Vermeule Jr., Acting PWA Director for New Jersey that allotments were made on the showing and pledge of the applicants that the President's stipulations as to cost, employment and construction schedule would be met, and legal, financial and engineering requirements fulfilled.

"In each instance the project approved was selected by the community benefited, which agreed to contribute 55% of the cost to secure a Federal grant of 45% of the cost.

"Grants totaling $9,084,921 were made from the new work relief appropriation to cover 45% of the cost of all projects. Loans totaling $8,923,954 for 29 projects were requested by the applicants. On compliance with requirements these loans will be available from the PWA revolving fund.

OCEAN CITY, N. J.—*WINS $250,000 NOTE SUIT*—Federal Court jury on Sept. 26 denied a claim by the Federal Reserve Bank of Philadelphia for collection from Ocean City, N. J., of $250,000 the bank contended was loaned on a tax anticipation not to rehabilitate a closed bank. The jury's verdict supported Ocean City in its defense that it received nothing from the sale of the note.

Testimony during the trial indicated that the Federal Reserve Bank bought the shore city's note from the First National Bank of Ocean City, that the Federal Reserve credited the reserve fund of the Ocean City Bank with $250,000 and that the latter bank in turn credited the sum to the city in a special account.

The city contended the money was held as a closed account and that it was unable to draw against it.

RAMSEY SCHOOL DISTRICT (P. O. Ramsey), N. J.—*BOND OFFERING*—Lester S. Rutan, District Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of $330,000 3, 3¼ or 3½% coupon or registered school bonds. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $9,000 from 1937 to 1942 incl.; $13,000 from 1943 to 1954 incl., and $12,000 from 1955 to 1964 incl. Bidder to name a single int. rate for all of the bonds. Prin. and int. (A. & O.) payable at the First National Bank & Trust Co., Ramsey. A certified check for 2%, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RIVER EDGE, N. J.—*BONDS AUTHORIZED*—The Borough Council on Sept. 23 gave final approval to an ordinance authorizing the issuance of $243,000 refunding bonds. The new issue will bear interest at a rate not in excess of 6% and will mature yearly on Dec. 15 as follows: $11,000, 1936 to 1939; $12,000, 1940; $14,000, 1941 to 1945; $16,000, 1946; $17,000, 1947, 1948 and 1949; $8,000, 1950 to 1954; and $10,000, 1955. Proceeds of the issue will be used to retire the following debt of the borough now outstanding:

$5,000 sewer funding bonds dated Jan. 1 1920 and payable $500 on Jan. 1 in each of the years 1937 to 1946, inclusive.
20,500 street improvement bonds dated Dec. 1 1924 and payable $1,500 on Dec. 1 in each of the years 1936 to 1940, incl.; $2,000 on Dec. 1 in each of the years 1941 to 1946, incl., and $1,000 on Dec. 1 1947.
45,000 sewage disposal plant bonds dated Dec. 1 1929, payable $1,500 of bonds on Dec. 1 in each of the years 1936 to 1965, inclusive.
2,500 bond anticipation note dated Sept. 16 1935, payable Dec. 16 1935, issued to temporarily finance the purchase of a fire truck.
33,500 bond anticipation note dated Sept. 16 1935, payable Dec. 16 1935, issued to temporarily finance the borough's sewer system.
134,500 bond anticipation note dated Sept. 16 1935, payable Dec. 16 1935, issued to temporarily finance public improvements.

RUTHERFORD SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—At an election held on Oct. 1—V. 141, p. 1970—the proposal to issue $693,000 school bonds was rejected, the vote being 442 in favor of the measure and 3,326 opposed.

SOUTH PLAINFIELD, N. J.—*BONDS PASSED ON FIRST READING*—An ordinance providing for the issuance of $335,000 refunding bonds was passed on first reading at a meeting of the Borough Council held on Sept. 23.

NEW MEXICO

CARSON RECLAMATION DISTRICT (P. O. Taos), N. Mex.—*BONDS SOLD*—It is reported by the District Secretary that the $48,000 irrigation system bonds approved by the voters at the election on Sept. 21—V. 141, p. 1970—have been purchased by the Public Works Administration, as 4s at par.

CURRY COUNTY (P. O. Clovis), N. M.—*BONDS VOTED*—At an election held on Sept. 17 residents of the county approved, by a vote of 732 to 588, a proposition to issue $90,000 courthouse and jail bonds.

SOCORRO COUNTY (P. O. Socorro), N. Mex.—*BONDS DEFEATED*—At the election held on Sept. 17, the voters defeated the proposed issuance of $100,000 in court house bonds, according to the County Clerk.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

BINGHAMTON, N. Y.—*BOND SALE*—The $100,000 series B coupon or registered flood reconstruction bonds offered on Oct. 3—V. 141, p. 2148—were awarded to Webster, Kennedy & Co. of New York as 2.20s at a price of 100.41, a basis of about 2.10%. Dated Sept. 1 1935 and due $10,000 on Sept. 1 from 1936 to 1945, incl. The Harris Trust & Savings Bank of New York, second high bidder, offered 100.297 for 2.20s.

The bankers are re-offering the bonds for investment at prices to yield from 0.50% to 2.15%. They are legal investment for savings banks and trust funds in the States of New York, New Jersey and Connecticut, according to the bankers. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
George D. B. Bonbright & Co	2.20%	100.159
E. H. Rollins & Sons	2.25%	100.17
Rutter & Co	2.25%	100.155
Bancamerica-Blair Corp	2.25%	100.151
Dick & Merle-Smith	2.30%	100.15
Lehman Bros	2.30%	100.07
Bacon, Stevenson & Co	2.40%	100.287
Roosevelt & Weigold, Inc	2.40%	100.20
Bankers Trust Co	2.40%	100.159
City National Bank	2.50%	100.20
Lazard Freres & Co	2.50%	100.159
Lobdell & Co	2.50%	100.15
Marine Midland Trust Co	2.50%	100.05
James H. Causey & Co	2.75%	100.239

CHESTER, HORICON AND WARRENSBURG CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Chestertown), N. Y.—*BOND OFFERING*—C. H. Burge, District Clerk, will receive sealed bids until 2 p. m. on Oct. 9 for the purchase of $15,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1936 to 1940 incl. and $2,000 from 1941 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 (A. & O.) payable in lawful money of the United States at the District Treasurer's office or at the Chase National Bank, New York City. A certified check for $300, payable to the order of the Board of Education, must accompany each proposal. The bonds are binding obligations of the Board of Education, payable from unlimited ad valorem taxes. Legal opinion of Hawkins, Delafield & Longfellow, New York, will be furnished the successful bidder.

HAMILTON, N.Y.—*BOND SALE*—The issue of $50,000 coupon or registered highway bonds offered on Oct. 1—V. 141, p. 1971—was awarded to E. H. Rollins & Sons of New York at a price of 100.14 for 3s, a basis of about 2.98%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: $2,000, 1936 and 1937: $3,000, 1938 to 1952 incl., and $1,000, 1953.

Other bids were as follows:

Bidder—	Int. Rate	Premium
First National Bank, Earlville	3.40%	$55.00
A. C. Allyn & Co., New York	3.60%	37.50
Marine Trust Co., Buffalo	3.50%	117.50
Rutter & Co., New York	3.50%	76.40
Edward B. Smith & Co., New York	3.50%	95.00
J. & W. Seligman & Co., New York	3.40%	85.00
E. H. Rollins & Sons, New York	3.00%	70.00
Halsey, Stuart & Co., New York	3.50%	83.50
Bacon, Stevenson & Co., New York	3.75%	150.00
Sherwood & Merrifield, Inc., New York	3.40%	190.00
Bancamerica-Blair, New York	3.50%	150.00
Manufacturers & Traders Trust Co., Buffalo	3.40%	94.50
Benedict & Son, Norwich	3.40%	129.55

HUDSON, N. Y.—*OTHER BIDS*—The following other bids were submitted for the $15,000 relief bonds awarded on Sept. 26 to the Manufacturers & Traders Trust Co. of Buffalo as 2.60s, at 100.139, a basis of about 2.57%, as previously reported in these columns:

Bidder—	Int. Rate	Rate Bid
Gordon Graves & Co	3%	100.133
E. H. Rollins & Sons	3%	100.13
Birge, Wood & Trubee	3%	100.11
Roosevelt & Weigold, Inc	3.20%	100.11
First National Bank of Hudson	3.50%	Par

HUNTER, JEWETT AND LEXINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Tannersville), N. Y.—*BOND OFFERING*—Sealed bids will be received by Edward Dougherty, District Clerk, until 4 p. m. (Eastern Standard Time) on Oct. 11, for the purchase of $175,000 4% coupon or registered school bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $4,000, 1936; $5,000, 1937 and 1938; $6,000, 1939 to 1959 incl. and $7,000 from 1960 to 1964 incl. Principal and interest (M. & S.) payable at the First National Bank of New York. A certified check for $3,500, payable to the order of Herbert Wilcox, District Treasurer, must accompany each proposal. The bonds are direct obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

JOHNSON CITY, N. Y.—*BOND SALE*—The $9,500 bonds offered on Sept. 28—V. 141, p. 2148—were awarded to George D. B. Bonbright & Co. of Rochester as 2½s. There are:

$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.

KENMORE, N. Y.—*BOND SALE*—The $82,000 tax funding bonds offered on Sept. 30—V. 141, p. 2149—were awarded as 4½s at par to the Buffalo Savings Bank of Buffalo, the only bidder. Dated Oct. 1 1935 and due Oct. 1 as follows: $16,000 in 1936 and $22,000 from 1937 to 1939 incl. Callable at par at any time at option of the village.

KINGSTON, N. Y.—*BOND SALE*—The issue of $115,000 coupon or registered debt equalization bonds offered on Sept. 30—V. 141, p. 1971—was awarded to Webster, Kennedy & Co. of New York on a bid of $115,379.50, equal to 100.33, for 2.25s, a basis of about 2.20%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: $5,000, 1939 and 1940; $30,000, 1941 and 1942: $20,000, 1943 and $25,000, 1944.

The bankers are offering the bonds for public investment at prices to yield from 1.60% to 2.20%, according to maturity. Other bids were as follows:

Bidder—	Int. Rate	Premium
Blyth & Co	2.25%	$34.50
Bankers Trust Co	2.30%	205.85
B. J. Van Ingen & Co	2.30%	136.97
Estabrook & Co	2.30%	49.45
Roosevelt & Weigold	2.40%	368.00
Phelps, Fenn & Co	2.40%	172.50
Lazard Freres & Co	2.40%	102.35
Salomon Bros. & Hutzler	2.50%	793.50
Dick & Merle-Smith	2.50%	527.85
Ray W. Garrigan, Kingston, N. Y	2.50%	481.85
Bacon, Stevenson & Co	2.50%	379.50
Lehman Bros	2.50%	368.00
Manufacturers & Traders Trust Co	2.50%	343.97
Halsey, Stuart & Co	2.50%	258.75
Goldman, Sachs & Co	2.50%	248.75
Harris Trust & Savings Bank	2.50%	207.00
Morse Bros. & Co	2.50%	103.50
John B. Carroll & Co	2.50%	101.00
J. & W. Seligman & Co	2.50%	92.00
Hemphill, Noyes & Co	2.50%	81.00
Kingston Trust Co	2.75%	Par

LITTLE FALLS, N. Y.—*BOND SALE*—The issue of $60,000 coupon or registered emergency relief bonds offered on Oct. 4—V. 141, p. 2148—was awarded to the Bancamerica-Blair Corp. of New York on a bid of 100.206 for 2.80s, a basis of about 2.77%. Dated Oct. 1 1935. Due $10,000 yearly on Oct. 1 from 1940 to 1945, incl. Gertler & Co. of New York bid 100.14 for 2.90s.

LONG BEACH, N. Y.—*BOND SALE POSTPONED*—The sale of $275,000 not to exceed 6% interest coupon or registered land purchase bonds, originally fixed for Oct. 4, has been postponed for a week, according to report. Dated Oct. 1 1935 and due Oct. 1 as follows: $13,000 from 1936 to 1940 incl. and $14,000 from 1941 to 1955 incl.

MAMARONECK, N. Y.—*BOND OFFERING*—Sealed bids will be received by F. H. Bull Jr., Village Clerk, until 3 p. m. (Eastern Standard Time) on Oct. 14 for the purchase of $15,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1940 to 1954 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 (A. & O.) payable in lawful money of the United States at the Manufacturers Trust Co., New York. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $300, payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

NEW YORK, N. Y.—*SEPTEMBER TEMPORARY FINANCING*—The city borrowed from its bankers a total of $56,000,000 in anticipation

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of tax collections and more permanent financing during the month of September. The total is made up of the following items:
$50,000,000 2½% revenue bills of 1935. Due Dec. 31 1935.
6,000,000 1.15% special corporate stock notes. Due March 12 1936.

NEW YORK, N. Y.—*DEBT PAYMENTS TOTAL* $66,463,000—New York City redeemed $66,463,000 of bonds on Oct. 1, the largest redemption it has ever made in one day. Included in the total were $50,000,000 of 4¼% corporate stock originally payable on March 1 1960. Due to refunding on April 9 at 3½%, the city was enabled to call these bonds at an ann. int. saving figured by Comptroller Taylor at $434,000. There were also $1,348,000 of 4% bonds issued in 1930, as well as $4,000 bonds of the old Village of Flushing and $3,000 bonds of the old Union Free School District No. 8 of the Town of Jamaica. In addition, redemption was made of $12,608,000 3% revenue notes issued against taxes for the first half of 1935, as well as $2,500,000 due on temporary certificates of indebtedness issued in anticipation of the collection of sales, business and utility taxes imposed to finance work and home relief.

NIAGARA FALLS, N. Y.—*BOND SALE*—The $1,265,000 coupon or registered sewage disposal plant bonds offered on Oct. 4—V. 141, p. 2149 were awarded to Lazard Freres & Co., Blyth & Co. and Graham, Parsons & Co., of New York, who offered a premium of $1,087.90, equal to 100.086, for 2.70s., a basis of about 2.69%. Dated Sept.1 1935. Due yearly on Jan. as follows: $60,000, 1937 to 1955, incl.; and $65,000, 1957. The next high bid was submitted by A. C. Allyn & Co. of New York, offering a premium of $5,160 for 2.75% bonds.

NORTH TARRYTOWN, N. Y.—*CERTIFICATE ISSUE APPROVED*—The Board of Trustees on Sept. 20 approved an issue of $15,000 tax anticipation certificates of indebtedness.

PLEASANTVILLE, N. Y.—*ADDITIONAL OFFERING OF BONDS*—The village, which is offering an issue of $11,500 not to exceed 6% interest water bonds for sale on Oct. 5, as previously reported in these columns, has now issued a called for sealed bids until 10 a. m. on Oct. 7 for the purchase of an additional $5,500 coupon or registered water bonds. This new issue is to bear interest at a rate of not more than 4%, to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Tenders will be received by William T. Guion, Village Clerk. The $5,500 bonds will be dated Oct. 1 1935. Denom. $500. Due $500 on Oct. 1 from 1960 to 1970 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank, Pleasantville. The bonds, issued to extend and improve the municipal water system, will be general obligations of the village, payable from unlimited taxes. A certified check for $150, 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.

RED HOOK, N. Y.—*BONDS VOTED*—At an election held on Sept. 21 the voters approved an issue of $35,000 water system bonds.

SCHENECTADY, N. Y.—*BOND SALE*—The following four issues of coupon or registered bonds, aggregating $1,287,000, offered on Oct. 1—V. 141, p. 2149—were awarded to a syndicated composed of Lehman Bros.; Estabrook & Co.; Kean, Taylor & Co.; R. H. Moulton & Co., all of New York and the Manufacturers & Traders Trust Co. of Buffalo, at a 2½% int. rate for a premium of $3,861, equal to 100.30, a basis of about 2.46%.
$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.

The next high bid, offering a premium of $1,994.85 for 2½s, was submitted by a group including E. H. Rollins & Sons; B. J. VanIngen & Co.; A. C. Allyn & Co.; Rutter & Co., and Schlater, Noyes & Gardner, all of New York.

Other bids were as follows:

Bidder—	*Int. Rate*	*Amount Bid*
Phelps, Fenn & Co.; F. S. Moseley & Co.; Bacon, Stevenson & Co.; R. L. Day & Co., and Equitable Decurities Corp., jointly	2.50%	$1,288,518.66
Lazard Frers & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co., and Shields & Co., jointly	2.50%	1.287,630.63
Harris Trust & Savings Bank, Chicago; R. W. Presprich & Co.; Stone & Webster and Blodget, Inc., and Roosevelt & Wiegold, Inc., jointly	2.60%	1,292,110.00
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Graham, Parsons & Co., and Spencer Trask & Co., jointly	2.60%	1,289,844.27
First National Bank of New York and Salomon Bros. & Hutzler, jointly	2.60%	1,288,274.13
Edward B. Smith & Co.; Brown Harriman & Co., and First Boston Corp., jointly	2.70%	1,294,180.17
Bankers Trust Co. Chase National Bank of the City of New York; Adams, McEntee & Co., Inc., and Kelley, Richardson & Co., Inc., jointly	2.70%	1,292,521.23
Dick & Merle-Smith; Mercantile-Commerce Bank & Trust Co.; Eldredge & Co., Inc., and First of Michigan Corp., jointly	3.00%	1,293,692.40

TUCKAHOE, N. Y.—*CERTIFICATE SALE*—On Sept. 23 the Village Board voted to sell $10,000 2½% certificates of indebtedness to the First National Bank & Trust Co. of Tuckahoe. The certificates will mature March 1 1936.

WAWARSING UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Ellenville), N. Y.—*BOND OFFERING*—E. Boyce Terbush Jr., District Clerk, will receive sealed bids until 3 p. m. on Oct. 25 for the purchase of $15,000 4% coupon or registered school bonds. Dated Oct. 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1950 incl. Principal and interest (A. & O.) payable at the Chase National Bank, New York. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $250, payable to the order of M. Eugene Clark, District Treasurer, must accompany each proposal. Approving opinion of Clarence A. Hoornbeek of Ellenville will be furnished the successful bidder.

YONKERS, N. Y.—*RETIRES* $4,148,960 *OF DEBT*—In accordance with its six-year plan of debt retirement, the city, through Mayor Joseph F. Loehr, announced Oct. 3 that from Jan. 1 to Sept. 15 the city has retired a total of $4,148,960 of debt, the payment of which was charged against operating budgets. Of this total, $2,231,900 represented long-term bond maturities paid in cash; $846,594 comprised short-term tax notes; and $1,062,254 represented unpaid (operating fund) claims and commitments of 1934 and prior. Of $2,674,700 of funded debt maturing in the current year, only $442,800 remains outstanding as of Sept. 15. Of $1,222,374 of short-term indebtedness due in 1935, all but $275,878 was retired by Sept. 15. Unpaid claims and commitments of prior years have been reduced from $1,225,631 on Jan. 1 to $163,377 on Sept. 15, and the expenditures for 1935 are being paid upon completion of the audit routine.

NORTH CAROLINA

BILTMORE FOREST, N. C.—*CORRECTION*—It is stated by the Town Clerk that the Morris Plan Bank of Asheville purchased $2,500 notes at 3%, not $5,000 notes as we had previously reported—V. 141, p. 2150. He states that they are dated Sept. 25 1935 and mature on Nov. 25 1935.

CHARLOTTE, N. C.—*CITY ASKS COUNTY TO ASSUME SCHOOL BONDS*—A legal battle to decide whether or not the county government shall assume $1,649,500 in city school bonds from the Charlotte city government was started on Sept. 14 when city attorneys served formal notice on Baxter J. Hunter, Chairman of the Mecklenburg County Commissioners, requesting assumption of the bonded indebtedness.

The letter was accompanied by a questionnaire of 16 questions which the county authorities were asked to fill out and return to the city attorneys. The answers to these questions will be used by the city attorneys, J. M. Scarborough and B. M. Boyd, in preparing a lawsuit designed to force the county to take over the city bonds.

The questionnaire was submitted along with the letter formally requesting the assumption of the indebtedness, because it is a foregone conclusion that the county officials will refuse the city's request, it was said. The present object is to get necessary information for filing suit against the county without loss of time.

Chairman Hunter and other members of the Board indicated yesterday that they were still not in favor of assuming the bonds unless the courts order such action. The questionnaire will be turned over to the county attorneys, J. Clyde Stancill and Henry E. Fisher, and will be handled by them, Mr. Hunter said.

The county attorneys have given as their opinion that the county government need not, under the law, assume the city school bonds.

The city attorneys contend that the constitution provides for the county to care for buildings to be used by school children and that under such a constitutional provision the county is liable for responsibility of the $1,649,500 in city school bonds.

The questions submitted to the commissioners are of a rather technical nature and deal, for the most part, with the interlocking finances of the city and county school departments.

Among other things the city attorneys seek to determine just what amount the county government has paid the city for school expenses in the last ten years.

One of the questions asks why it is that the county paid the city $45,840.34 on per capita disbursements and then received back from the city $31,091.23, thus allowing the city a net of $14,749.11.

Mr. Boyd said that he believed a commissioner's hearing will be necessary to obtain full information regarding the highly complicated city-county school financial system.

The commissioner's hearing will furnish the city attorneys with needed facts, and they can then go to work and draw up the complaint, formally suing the county commissioners through mandamus action in an attempt to have them assume the bonded indebtedness, it was said.

BELMONT, N. C.—*FINANCIAL STATEMENT*—The following information is furnished to us by Kirchofer & Arnold, Inc., of Raleigh, purchasers of the $50,000 coupon sewer bonds offered for sale on Sept. 24, as reported in V. 141, p. 2150:

Belmont, N. C. (as of Sept. 1 1935)

Population, 1930 census, 4,124.	
Assessed valuation 1934-35	$6,296,023.00
Assessed valuation 1933-34	5,455,870.00
Assessed valuation 1932-33	7,299,586.00
Tax rate, 1934-35, $0.55.	
1934-35 levy	$34,628.12
Uncollected Sept. 1 1935 (9.4%)	3,250.00
1933-34 levy	28,916.11
Uncollected Sept. 1 1935 (1.5%)	445.46
1932-33 levy	31,087.20
Uncollected Sept. 1 1935 (2.2%)	701.68
Outstanding debt: (As of Sept. 30 1935):	
Bonds	$215,500.00
Deductions: Water bonds	27,000.00
Net debt	$188,500.00
Ratio of net debt to assessed valuation	2.99%
Per capita net debt	$45.71
Uncollected special assessments	25,338.96

No sinking funds are maintained since all bonds mature serially. Seria bond maturities for the next five fiscal years follow:
1935-36, $14,500 ($12,000 already paid); 1936-37, $14,500; 1937-38, $15,500; 1938-39, $15,500; 1939-1940, $15,500.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*NOTE SALE*—A $20,000 issue of notes is reported to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%.

TARBORO, N. C.—*NOTE SALE DETAILS*—We are informed by the Secretary of the Local Government Commission that the $15,000 notes purchased by the American Trust Co. of Charlotte, at 3%, plus a premium of $11, as reported recently—V. 141, p. 2150—are due $7,500 on Dec. 24 1935 and on Jan. 22 1936. The second highest bid was an offer of par at 3% tendered by the Waccamaw Bank & Trust Co. of Whitevile, N. C.

NORTH DAKOTA

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), N. Dak.—*BONDS SOLD BY RFC*—The $193,000 issue of 4% semi-ann. school construction bonds offered for sale by the Corporation on Sept. 19—V. 141, p. 1801—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis at a price of 103.03, a basis of about 3.61%. Due from May 15 1936 to 1953 incl.

WELLS COUNTY (P. O. Fessenden), N. Dak.—*CERTIFICATE SALE*—The First National Bank of Harvey, bidding 100 for 5% certificates, was the successful bidder for the $75,000 certificates of indebtedness offered for sale on Oct. 3—V. 141, p. 1972.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AMHERST, Ohio—*BOND ELECTION*—At the November election the voters will be asked to approve the issuance of $12,000 park and playground bonds.

ATHENS COUNTY (P. O. Athens), Ohio—*BOND ELECTION*—Residents of the county will vote Nov. 5 on a proposal to issue $60,000 bonds for relief expenditures.

BLOOMDALE, Ohio—*BOND ELECTION*—A proposal that the district issue $12,000 water works bonds will be submitted to a vote of the electors on Nov. 5.

BYESVILLE, Ohio—*BONDS AUTHORIZED*—On Sept. 20 the Village Council passed ordinances authorizing the issuance of $63,000 special assessment sanitary sewer bonds and $57,000 special assessment water works bonds.

CAMDEN, Ohio—*BOND ELECTION*—A proposal that village issue $22,000 bonds for construction of a sanitary sewer system and a disposal plant will be placed before the voters for approval at the Nov. 5 election.

CANAL WINCHESTER, Ohio—*BONDS VOTED*—An issue of $30,000 sewage disposal plant bonds was approved by a vote of 161 to 20 at a special election on Sept. 24.

CAREY, Ohio—*BOND ELECTION*—The Village Council has passed a resolution submitting a proposed $89,000 sanitary sewer system and sewage treatment works bond issue to a vote of the electors on Nov. 5.

CHILLICOTHE, Ohio—*BONDS VOTED*—At an election held on Sept. 24 the voters approved by 1,784 "for" to 614 "against," a proposition to issue $250,000 sewer bonds.

CINCINNATI, Ohio—*PROPOSED BOND ISSUE*—The city plans to issue $500,000 bonds to acquire land for a West End park and playground in conjunction with the proposed $6,500,000 housing project planned by the Federal Housing Administration.

CIRCLEVILLE, Ohio—*BOND OFFERING DETAILS*—In connection with the recent report that the city would sell $29,000 bonds—V. 141, p. 2150—we now learn that Lillian Young, City Auditor, will receive bids until noon on Oct. 11 for the purchase of the following two issues of 3¼% bonds:
$16,000 floating debt funding bonds. Interest payable March 1 and Sept.1. Due $1,000 each six months from March 1 1937 to Sept. 1 1944, incl.
13,000 street and sewer bonds. Interest payable Feb. 1 and Aug. 1. Due $1,000 yearly on Aug. 1 from 1938 to 1950, incl.

Denom. $1,000. Certified check for 1% of amount of issue bid on, required.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CLEVELAND, Ohio—*SINKING FUND TO PURCHASE OUTSTANDING BONDS*—Louis C. West, Secretary of the Sinking Fund Commission, announced on Sept. 30 that surplus funds in the sinking fund treasury would be used to purchase outstanding city bonds which are scheduled to mature before March 1 1936.

CLEVELAND, Ohio—*FINANCIAL STATEMENT*—In connection with the offering on Oct. 11 of $275,000 6% city's portion paving and sewer bonds, previously described in these columns, the city has issued the following:

Financial Statistics, 1935

City incorporated March 5 1836. Population U. S. census—1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed valuation of 1932 for 1933:	
Real and public utilities	$1,247,281,380.00
Personal tangible (estimated)	135,276,110.00
Total	$1,382,557,490.00
Assessed valuation of 1933 for 1934:	
Real and public utilities	$1,076,662,130.00
Personal tangible (estimated)	132,448,370.00
Total	$1,209,110,500.00
Assessed valuation of 1934 for 1935:	
Real and public utilities	$1,046,017,520.00
Personal tangible (estimated)	132,448,370.00
Total	$1,178,465,890.00

Debt Statement as of Sept. 21 1935

General bonds (tax supported)		$80,745,511.04
Special assessment bonds		4,933,120.04
Water works bonds (self-supporting)		25,110,500.00
Electric light bonds (self-supporting)		4,722,000.00
Tax anticipation notes		1,250,000.00
Delinquent tax scrip		1,893,665.00
* Total debt		$118,654,796.08
Less—Water works debt	$25,110,500.00	
Electric light debt	4,722,000.00	
Sinking fund applicable to gen. & spec'l.	5,077,380.96	
Tax anticipation notes	1,250,000.00	
Delinquent tax scrip	1,893,665.00	
		38,053,545.96
Net debt		$80,601,250.12

Other Sinking Funds

Water works	$2,045,917.76
Electric light	1,275,826 67

* Excluding present issue of $275,000.

Of the above sinking funds $3,590,776.00 is invested in City of Cleveland bonds, $404,108.38 in closed banks, balance free cash all fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax History

Taxes are levied and collected by county. Tax payment dates are Dec. and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Rates

Year Levy of—	Total Tax Rate	City Operation	Debt	Total Corporat'n Rate
1932 for 1933	$27.60	5.5822	5.5007	11.0829
1933 for 1934	29.90	4.5162	7.7399	12.2561
1934 for 1935	29.90	6.3025	8.0414	14.3439

Tax Collections—General

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1932 for 1933	$15,322,746.41	$12,406,734.22	80.9	$8,811,259.66
1933 for 1934	14,818,979.00	13,593,510.80	91.7	9,835,885.70
1934 for 1935	17,343,360.00	7,876,575.75	first half collection	

Tax Collections—Special Assessment

Year Levied—	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1932 for 1933	$1,928,883.50	$985,549.00	49.8	$5,687,425.55
1933 for 1934	1,241,179.08	778,033.81	62.7	4,224,649.01
1934 for 1935	1,103,628.93	372,747.99	first half collection	

Statutory tax limit 10 mills. By vote of people, no limit.

COAL RURAL SCHOOL DISTRICT, Jackson County, Ohio—*BOND ELECTION*—The Board of Education has called a special election for Oct. 9 to vote on the question of issuing $24,000 school building improvement bonds.

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—J. E. Preston, City Auditor, is receiving bids until noon Oct. 18 for the purchase at not less than par of the $259,000 4½% coupon refunding bonds recently authorized by the City Council—V. 141, p. 2150—Denominations 24 for $500, 25 for for $400, 18 for $300, 4 for $150 and 231 for $1,000. Dated Oct. 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due $12,000, June 1 1939 and $13,000 each six months from Dec. 1 1939 to Dec. 1 1948; subject to call on and after June 1 1939. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

DeGRAFF, Ohio—*BOND ELECTION*—The Village Council recently adopted a resolution providing for the submission of a proposed $19,000 waterworks bond issue at the November election.

DENNISON, Ohio—*BONDS AUTHORIZED*—Two ordinances have been passed by the Village Council authorizing the issuance of $36,000 debt funding bonds and $12,800 refunding bonds.

DENNISON, Ohio—*BOND OFFERING*—John W. Bates, Village Clerk, will receive bids until noon Oct. 28 for the purchase at not less than par of $12,800 5% refunding bonds. Denoms. 20 for $500 and 7 for $400. Dated Oct. 1 1935. Int. payable semi-annually on April 1 and Oct. 1. Due serially on Oct. 1 from 1942 to 1947 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

DOVER, Ohio—*BOND ELECTION*—Residents of the village on Nov. 5 will be asked by the City Council to approve a $20,900 bond issue to finance alterations to the memorial building.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT, Miami County, Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $38,000 school auditorium-gymnasium bonds.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND OFFERING*—Edson Kindler, Clerk of the Board of County Commissioners, will receive receive bids until noon Oct. 15 for the purchase at not less than par of $25,000 6% bridge reconstruction bonds. Denom. $1,000. Dated Oct. 1 1935. Interest payable semi-annually. Due $5,000 yearly on Oct. 1 from 1936 to 1940, incl. Certified check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND OFFERING*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 19, for the purchase of $745,000 4% emergency poor relief bonds. Dated Sept. 1 1935. Denom. $1,000. Due March 1 as follows: $65,000, 1936; $69,000, 1937; $73,000, 1938; $77,000, 1939; $82,000, 1940; $87,000, 1941; $92,000, 1942; $97,000 in 1943 and $103,000 in 1944. Bids will also be considered for bonds to bear interest at a rate other than 4%, provided such rate is expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office. Transcript of proceedings will be furnished the successful bidder and sufficient time allowed to permit of examination as to the legality of the proceedings by attorney for the purchaser. Bids may be conditioned upon such approval. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bonds will be delivered free of charge to any bank in Columbus, designated by the successful bidder. Delivery outside of Columbus to be made at purchaser's expense.

GEORGETOWN, O.—*BONDS VOTED*—The voters at a special election on Sept. 24 approved an issue of $47,000 sanitary sewer system bonds by a count of 473 to 107. A grant of $38,000 from the Public Works Administration will produce the balance of the cost of the project.

GIRARD, Ohio—*BOND OFFERING*—P. J. Wilson, City Auditor, will receive sealed bids until noon on Oct. 21 for the purchase of $12,300 5% coupon general and special assessment refunding bonds. Dated Oct. 1 1935. Denoms. $1,300 and $1,000. Due Oct. 1 as follows: $1,300, 1937; $2,000, 1938 to 1941 incl., and $3,000 in 1942. Principal and interest (A. & O.) payable at the First National Bank, Girard. Bids will also be considered based on an interest rate other than 5%, provided such rate is expressed in a multiple of ¼ of 1%. A certified check for $150, payable to the order of the City Treasurer, must accompany each proposal. Indebtedness to be refunded is about to mature.

HANOVER TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—A $12,500 school building bond issue will be submitted to a vote on Nov. 5.

HOLLAND, Ohio—*BOND SALE*—The $6,000 coupon refunding bonds offered on Sept. 27—V. 141, p. 1812—were awarded to Siler, Carpenter & Roose of Toledo as 6s, for a premium of $9, equal to 100.15, a basis of about 5.98%. Dated Sept. 1 1935 and due $1,000 on Sept. 1 from 1940 to 1945, incl. Bliss, Bowman & Co. of Toledo offered a $7 premium.

HOPEDALE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A resolution has been passed by the Board of Education providing that a $60,000 bond issue for school building improvements be submitted to the voters on Nov. 5.

KELLEYS ISLAND, Ohio—*BOND SALE*—The $12,000 water works system bonds offered on Sept. 28—V. 141, p. 1812—were awarded to the Western Security Bank of Sandusky. Dated Sept. 1 1935 and due $1,200 on Sept. 1 from 1937 to 1946, incl.

LORAIN, Ohio—*BOND SALE*—Frank Ayres, City Auditor, reports that the sinking fund trustees have purchased an issue of $25,000 3½% street improvement bonds. Dated Sept. 15 1935. Denom. $1,000. Due $5,000 on Sept. 15 from 1937 to 1941 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND PURCHASERS—OTHER BIDS*—In connection with the report in a recent issue of the sale of $250,000 revenue deficiency bonds to Fox, Einhorn & Co. of Cincinnati as 3½s, for a premium of $1,943.83, equal to 100.77, a basis of about 3.37%, we are advised that the following also participated in the award: Seasongood & Mayer, Grau & Co., Inc., Edward Brockhaus & Co. and Lawrence Cook & Co. Other bids for the issue were as follows:

Bidder—	Int. Rate	Premium
Charles A. Hinsch & Co., Inc., Widmann, Holzman & Katz, and Middendorf & Co	3½%	$1,001.00
McDonald-Coolidge & Co. and Mitchell, Herrick & Co	3½%	918.00
Johnson, Kase & Co., and Otis & Co	3½%	831.00
The First Cleveland Corp., and Paine, Webber & Co.	3¾%	2,220.00
The Weil, Roth & Irving Co., and VanLahr, Doll & Isphording	3¾%	1,625.00
The Provident Savings Bank & Trust Co	3¾%	387.00
Prudden & Co., Braun, Bosworth & Co., and Field, Richards & Shepard	4¼%	1,007.00

MASON, Ohio—*BONDS VOTED*—At the special election on Sept. 24 an issue of $40,000 school bonds was approved by a vote of 510 to 71.

MASON SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At a recent election the people voted 510 to 71 in favor of the issuance of $40,000 school building addition bonds.

MIAMI COUNTY (P. O. Troy), Ohio—*BOND ELECTION*—At the election to be held on Nov. 5 the residents of the county will be asked to approve a proposal to issue $64,000 relief bonds.

MIDDLEPORT SCHOOL DISTRICT, Ohio—*BOND SALE*—Paul S. Smart, District Clerk, reports that the State Teachers' Retirement System has purchased $60,000 4% school bonds, dated Sept. 15 1935.

NEW MADISON, Ohio—*BONDS VOTED*—The election held on Sept. 24 resulted in approval of the $13,080 waterworks bonds, the vote being 284 in favor to 63 opposed.

NEW MIAMI VILLAGE SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—The Board of Education will ask the voters to approve a $113,500 school building bond issue at the Nov. 5 election.

NORWALK SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Nov. 5 the Board of Education will ask the residents of the district to approve a $52,673 bond issue for high school enlargement.

OAK HILL, Ohio—*BOND OFFERING*—David S. Brown, Village Clerk, will receive bids until noon Oct. 12, for the purchase at not less than par of $22,000 5% sanitary sewer and disposal plant construction bonds. Denom. $500. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due $500 each six months from July 1 1936 to Jan. 1 1958, incl. A certified check for 3% of amount of bonds bid for, payable to the Village Treasurer, required.

OHIO, State of—*BOND AUTHORIZATION BILL INTRODUCED*—We are informed that a resolution was introduced in the Legislature to amend Section 2, Article VIII, of the State Constitution, so as to permit the State to issue $8,000,000 institutional bonds. It is reported that the resolution will probably not come up for a vote since it was laid over. The section which it would amended provides that the State shall not contract a debt of more than $750,000 without a popular referendum.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—*BOND ELECTION*—The County Commissioners plan to submit a $29,000 bond issue for relief purposes to a vote of the people at the Nov. 5 election.

POWHATAN POINT VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A special election has been called for Oct. 18, for the purpuse of voting on the question of issuing $45,000 school building improvement bonds.

QUINCY, Ohio—*BOND ELECTION*—The Village Council will ask the voters to approve a $10,000 waterworks bond issue at the November election.

REILY TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—A proposal that the district issue $20,500 school building bonds will be voted on at the Nov. 5 election.

RICHWOOD, Ohio—*BOND ELECTION*—A resolution has been passed by the Village Council calling for submission to the voters on Nov. 5 of a proposal to issue $20,000 sanitary sewer and disposal plant bonds.

ROCKY RIVER, Ohio—*BOND OFFERING*—Frank Mitchell, City Auditor, will receive bids until noon Oct. 21 for the purchase at not less than par of $174,000 4½% refunding special assessment bonds. Denom. to be determined. Dated Oct. 1 1934. Interest payable April 1 and Oct. 1. Due $24,000 Oct. 1 1939 and $25,000 annually on Oct. 1 from 1940 to 1945 incl. Bids may be based on bonds bearing less than 4½% interest, expressed in a multiple of ¼%. Certified check for $1,740 payable to the City of Rocky River, required.

(An issue of bonds of the same amount as this offering and bearing the same description was sold on Aug. 26—V. 141, p. 1479.)

ROSS TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—At the Nov. 5 general election a proposal to issue $100,000 school building bonds will be submitted to the voters for approval.

ROSSFORD RURAL SCHOOL DISTRICT, Wood County, Ohio—*BOND ELECTION*—The Board of Education will ask the voters on Nov. 5 to approve a bond issue of $40,000 for construction of a fireproof addition to a school building.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND OFFERING*—Orin L. Graves, Clerk of the Board of County Commissioners, will receive bids until noon Oct. 21 for the purchase at not less than par of $19,000 refunding bonds bearing no more than 6% interest. Denom. $1,000. Dated March 1 1936. Interest payable semi-annually. Due $4,000 Oct. 1 1937 and $3,000 yearly on Oct. 1 from 1938 to 1942. Cert. check for $500, payable to the Board of County Commissioners, required.

SEBRING SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed bond issue of $40,000 for the erection of an addition to a high school building will be submitted to the voters for approval on Nov. 5.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SIDNEY, Ohio—*BOND SALE*—The $21,000 funding bonds authorized by Council recently, as noted in these columns, will be purchased by the Sinking Fund Trustees as 3s.

STARK COUNTY (P. O. Canton), Ohio—*BONDS SOLD*—Stranahan, Harris & Co. of Toledo have purchased and are now offering to investors at prices to yield from 2% to 2½%, according to maturity, an issue of $238,900 3% refunding bonds. Dated Sept. 1 1935. Prin. and semi-ann. int. (March 1 and Sept. 1), payable at the County Treasurer's office. Due $48,000 on Sept. 1 in 1937, 1938 and 1939; $47,900, Sept. 1 1940, and $47,000 Sept. 1 1941.

STRUTHERS, Ohio—*BOND ELECTION*—The City Council has adopted a resolution to submit a proposed $45,000 swimming pool bond issue to a vote of the electors at the Nov. 5 election.

SUMMIT COUNTY (P. O. Akron), Ohio—*DEBT STATEMENT*—In connection with the Oct. 7 offering of $100,000 not to exceed 6% interest refunding bonds, previously reported in full in V. 141, p. 2151, the county has issued the following:

Financial Statement

Assessed valuation	$338,416,770.00
Total bonded debt	5,379,928.50
Cash value of sinking fund	628,153.23

Population, 1930, 344,131.

TRENTON VILLAGE SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—The Board of Education will submit a $36,000 school building bond issue to the voters for approval at the general election n November.

UNION-SCIOTO RURAL SCHOOL DISTRICT (P. O. Chillicothe R. F. D. No 8), Ohio—*BOND OFFERING*—L. E. Winget, Clerk of the Board of Education, will receive bids until noon Oct. 19 for the purchase at not less than par of $57,000 4% school building bonds. Denom. $1,000. Dated Jan. 1 1936. Interest payable semi-annually. Due $1,000 on April 1 and Oct. 1 in each year from 1937 to 1951, incl., and $1,000 on April 1 and $2,000 on Oct. 1 in each year from 1952 or 1960, incl. Certified check for $100,, payable to the Board of Education required.

UPPER ARLINGTON SCHOOL DISTRICT, Ohio—*BONDS VOTED*—At a special election held on Sept. 24 an issue of $185,000 high school addition bonds carried by a vote of 412 to 51.

VINTON COUNTY (P. O. McArthur), Ohio—*BOND EOECTION*—At the Nov. 5 elections a proposal to issue $15,000 poor relief bonds will be submitted to the voters for approval.

WAPAKONETA, Ohio—*BOND ELECTION*—An issue of $69,200 works relief bonds will be submitted for consideration of the voters at the Nov. 5 election.

WARREN, Ohio—*BONDS SOLD*—An issue of $62,000 3½% special assessment improvement refunding bonds was recently purchased by the trustees of the Water Works Sinking Fund.

WEBSTER TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio—*BOND ELECTION*—At a special election to be held on Oct. 8 a proposal to issue $22,000 bonds for enlarging and improving a school building will be submitted to a vote.

WOODSFIELD, Ohio—*BONDS APPROVED*—The Village Council on Sept. 16 passed a resolution providing for the issuance of $23,400 3% sewer system bonds. Dated about Nov. 1 1935. Denoms. $1,000 and $400. Due Nov. 1 as follows: $1,000 from 1938 to 1959 incl. and $1,400 in 1960.

OKLAHOMA

BURBANK, Okla.—*REFINANCING SOUGHT*—A bankruptcy suit and a plan for readjustment of bonded indebtedness was filed in Federal Court at Tulsa recently by the City of Burbank Board of Trustees. The town is insolvent, say the Trustees, and cannot meet payment of interest or principal on $51,000 worth of bonds voted. The tax rate, $114.37 for each $1,000, is a hardship on landowners, the petition stated. A plan to retire the bonds at 50 cents on the dollar is asked. Two parties in Oklahoma City own $36,000 of the bonds and a school district in Carter County owns the rest.

CANUTE SCHOOL DISTRICT (P. O. Canute), Okla.—*BONDS SOLD*—The $7,000 issue of school building bonds offered for sale on Sept. 18—V. 141, p. 1812—is said to have been sold at par to an undisclosed purchaser. Due from 1938 to 1942.

CARTER, Okla.—*BONDS NOT SOLD*—The $9,000 issue of sanitary sewer bonds offered for sale on Sept. 23—V. 141, p. 1973—was not sold as there were no bids received, according to the Town Treasurer. Due $1,000 annually beginning three years after date of issue.

ELK CITY, Okla.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $192,500 bonds for payment of the city's share of the cost of a new $350,000 water works system was passed at a special meeting of the City Commissioners recently.

EL RENO SCHOOL DISTRICT, Okla.—*BOND OFFERING*—Blanche Ashbrook, Clerk of the Board of Education, will receive bids until 1 p.m. Oct. 7 for the purchase at not less than par of $55,000 school building bonds bearing interest at rate named in the successful bid. Due $7,000 yearly beginning three years after date except that the last instalment shall amount to $6,000. Certified check for 2% of amount of bid, required.

MARSHALL COUNTY (P. O. Madill), Okla.—*BONDS AUTHORIZED*—The County Commissioners are said to have passed a resolution recently, providing for the issuance of $29,656.02 in 6% semi-ann. judgment funding bonds. Denom. $1,000, one for $656.02. Dated Oct. 1 1935. Due on Oct. 1 as follows: $3,000, 1938 to 1945, and $5,656.02 in 1946.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee), Okla.—*BOND ELECTION RESCINDED*—It is stated by the Clerk of the Board of Education that the election which was scheduled for Oct. 1 to vote on the issuance of $50,000 in school construction bonds, as reported recently—V. 141, p. 2151—was rescinded, the issue being too large for a vote.

SNYDER, Okla.—*BONDS VOTED*—It is stated by the City Clerk that at the election held on Sept. 26 the voters approved the issuance of $68,000 in water system construction bonds.

WAGONER, Okla.—*BOND SALE*—The $48,222.33 issue of funding bonds that was authorized by the City Council last June, as reported at that time—V. 140, p. 4277—has been sold to R. J. Edwards, Inc., of Oklahoma City, according to the City Clerk.

WAYNOKA, Okla.—*BOND ELECTION POSTPONED*—It is stated by the City Clerk that an election which was scheduled for Sept. 24 to vote on the issuance of $10,000 in general improvement bonds, was postponed.

WEWOKA, Okla.—*BOND EXCHANGE*—It is stated by the City Clerk that the $111,860.50 issue of refunding bonds mentioned in these columns last April has been exchanged with the holders of the old bonds.

WYNNEWOOD, Okla.—*BOND ELECTION*—It is reported than an election will be held on Oct. 4 in order to vote on the issuance of $46,300 in power plant bonds.

OREGON

BEND, Ore.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 7, of the $61,500 refunding improvement bonds, report on which appeared in these columns recently—V. 141, p. 2152—it is now stated that the interest rate is not to exceed 6%, payable M. & N. Denom. $500. Dated Nov. 1 1935. Due on Nov. 1 as follows: $4,000, 1937 to 1950, and $5,500 in 1951. Prin. and int. payable at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. A certified check for 2% of the par value of the bonds is required. Bids are being received by L. G. McReynolds, City Recorder.

EUGENE, Ore.—*BOND SALE*—The $130,500 refunding bonds offered on Sept. 26—V. 141, p. 1973—were awarded to Camp & Co., Inc. of Portland, at 96.50, the bonds to bear interest at the following rates:
$42,000 bonds, maturing $14,000 on Oct. 15 in 1936, 1937 and 1938, 2%.
42,000 bonds, maturing $14,000 on Oct. 15 in 1939, 1940 and 1941, 3½%.
46,500 bonds, maturing $14,000 on Oct. 15 in 1942, 1943 and 1944, and $4,500, Oct. 15 1945, 4%.

DALLAS, Ore.—*BOND ELECTION*—It is reported that an election will be held on Oct. 7 in order to vote on the issuance of $30,000 in city hall bonds.

GRANTS PASS SCHOOL DISTRICT, Ore.—*BOND ELECTION*—The School Board has decided to call a special election for Oct. 15 to vote on the question of issuing $55,000 bonds to build a new junior high school building.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grant's Pass), Ore.—*BOND ELECTION*—An election is said to be scheduled for Oct. 15 in order to vote on the issuance of $68,925 in high school bonds.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*BONDS VOTED*—At the election held on Sept. 24—V. 141, p. 1812—the voters approved the issuance of the $650,000 in school construction and site purchase bonds by a count of 753 to 668. It is stated that no date of sale has been fixed as yet.

PORTLAND, Ore.—*BOND OFFERING*—It is stated by R. E. Riley, Commissioner of Finance, that he will receive sealed bids until 11 a.m. on Oct. 16, for the purchase of a $70,000 issue of 5% semi-ann. improvement bonds. Denom. $1,000. Dated Sept. 2 1935. Due in 10 years, optional after three years. The bonds shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. Principal and int. payable in lawful money at the City Treasurer's office. A certified check for 5% of the face value of the bonds bid for, payable to the city, is required. (A $25,000 issue of bonds is being offered for sale at the same time, as reported in these columns recently—V. 141, p. 2152.)

SALEM SCHOOL DISTRICT, Ore.—*BONDS VOTED*—At an election held on Sept. 24, residents of the district voted 753 to 668 in favor of an issue of $650,000 bonds for construction of a school building.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO.2 (P. O. Tigard), Ore.—*BONDS DEFEATED*—At the election held on Sept. 23—V. 141, p. 1973—the voters rejected the proposal to issue $28,000 in school building bonds.

Commonwealth of
PENNSYLVANIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ADAMS COUNTY (P. O. Gettysburg), Pa.—*BONDS APPROVED*—The $150,000 2¼% refunding bonds awarded to Dougherty, Corkran & Co. of Philadelphia at 100.46, a basis of about 2.20%, as previously reported in these columns, were approved by the Pennsylvania Department of Internal Affairs on Sept. 24.

BELLE VERNON, Pa.—*BOND OFFERING*—Alfred S. Phillips, Borough Secretary, will receive bids until 7:30 p. m., Oct. 14 for the purchase of $15,000 3½% bonds. Denom. $1,000. Dated Oct. 15 1935. Interest payable semi-annually on April 15 and Oct. 15. Due $2,000 yearly on Oct. 15 from 1936 to 1941, incl.; and $3,000 Oct. 15 1942. Cert. check for $500, required.

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—*NO AWARD MADE*—Alva J. Dando, District Secretary, informs us that no award was made of the $150,000 not to exceed 5% interest school bonds offered on Sept. 28, although the bids were opened and read. Dated Oct. 1 1935 and due $30,000 on Oct. 1 1945, 1950, 1955, 1960 and 1965.

CANTON, Pa.—*BOND OFFERING*—Lee Brooks, Borough Secretary, will receive bids until 10 a.m. Oct. 18 for the purchase of $25,000 2½% coupon borough improvement bonds. Denom. $500. Dated Nov. 1 1935. Interest payable semi-annually. Due $1,000 yearly on Nov. 1 from 1936 to 1960, incl., bonds subject to call on and after Nov. 1 1936.

CONWAY, Pa.—*BOND ELECTION*—An issue of $25,000 water power plant bonds will be submitted for consideration of the voters at the general election on Nov. 5. It was previously reported that the issue had been approved at the Sept. 17 primaries.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Pa.—*BOND OFFERING*—Harry O. Compton, Secretary of the Board of School Directors, will receive sealed bids until 1 p.m. on Oct. 19 for the purchase of $19,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾ or 5% coupon operating expense bonds. Dated Oct. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1936 to 1940 incl. and $3,000 from 1941 to 1943 incl. Bidder to name a single interest rate for all of the bonds. Payment of principal and interest will be made without deduction for any taxes, except succession or inheritance taxes, now or hereafter levied under any present or future law of the Commonwealth of Pennsylvania. These taxes the district assumes and agrees to pay. The bonds are direct general obligations of the district, registerable as to principal only. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

DONORA, Pa.—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $100,000 park improvement bonds.

EAST PITTSBURGH SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Sept. 24 approved the $40,000 operating expenses bonds which were awarded previously to Singer, Deane & Scribner, Inc. of Pittsburgh as 3s, at a price of 100.10, a basis of about 2.98%, as noted in these columns at the time of sale.

ERIE, Pa.—*BORROWING POWER NEAR LIMIT*—To end the controversy once and for all, Mayor James P. Rossiter on Sept. 28 prepared to ask Finance Director Thomas Mehaffey to certify that, after sewer bonds are refunded, the city would be absolutely without bonding power.

Thus the city's chief executive hopes to show Works Progress Administration and Supervisor Bernard Cochran that there is no use hectoring the Council with suggestions to raise money for a WPA program which will be used to put unemployed on the Government payrolls after Nov. 1.

"We have gone as far as we can go," Mayor Rossiter said. "We have shown that our own pockets are clean and we have tried to get the Board of Water Commissioners to advance us funds for a WPA program. We have failed.

"I shall ask Mr Mehaffey to certify to Mr. Cochran as to the state of the city's bonding power, spreading out before him the figures, which should convince him that we are absolutely without funds."

HELLERTOWN, Pa.—*BONDS AUTHORIZED*—At a session of the Borough Council held on Sept. 26 an ordinance was passed on second and third readings authorizing the borough to issue $60,000 bonds for the purpose of refunding outstanding bonds and funding floating debt.

KINGSTON TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS APPROVED*—An issue of $26,000 operating expenses payment bonds was approved by the Pennsylvania Department of Internal Affairs on Sept. 24.

KULPMONT, Pa.—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $60,000 street improvement bonds.

MOUNT PENN (P. O. Reading), Pa.—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to authorize the issuance of bonds to finance the construction of a sewage plant and disposal system at a cost of from $300,000 to $500,000.

NORRISTOWN SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The School Board of Sept. 20 adopted a resolution submitting a proposed $600,000 school building bond issue to the voters at the November 5 election.

PHILADELPHIA, Pa.—*LIMITS WARRANT PAYMENTS*—The City Treasurer's office has announced that payment of warrants has been limited to those of $300 or less, because of statutory requirements that $3,000,000 be set aside monthly to meet the $12,000,000 semi-annual interest charges on funded debt due Jan. 1 1936.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PITTSBURGH, Pa.—*NOTES NOT SOLD*—James P. Kerr, City Comptroller, informs us that due to the absence of Mayor McNair the proposals for the $500,000 not to exceed 2½% interest notes offered on Oct. 2 were not opened. Dated Oct. 1 1935 and due Oct. 1 1938. Callable in whole or in part on any interest date. Interest payable A. & O.

ROCHESTER TOWNSHIP (P. O. Rochester), Pa.—*BONDS NOT SOLD*—No bids were submitted for the $25,000 not to exceed 5% interest coupon bonds offered on Sept. 30—V. 141, p. 1974. Dated Nov. 1 1935 and due serially on Nov. 1 from 1937 to 1953, inclusive.

SOUTH CONNELLSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until 7.30 p. m. on Oct. 8 for the purchase of $25,000 4½% funding and high school addition bonds. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1939 to 1943, incl., and $2,000 from 1944 to 1953, incl. Interest payable A. & O.

SUNBURY, Pa.—*BOND ELECTION*—The Borough Council recently adopted an ordinance providing that a proposal to issue $55,000 work relief bonds be submitted to the voters on Nov. 5.

WEATHERLY SCHOOL DISTRICT, Pa.—*BONDS VOTED*—Voting on Sept. 17 on a proposal to issue $30,000 school building bonds resulted in approval of the question by a vote of 623 "for" to 314 "against."

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Tarentum), Pa.—*BOND ELECTION*—A proposition to issue $120,000 high school building bonds will be voted on at the general election in November.

WILKES-BARRE, Pa.—*TEMPORARY LOAN*—The Wilkes-Barre City Council on Sept. 24 decided to borrow $200,000 from two banks. Of this sum, $50,000 will be used to pay off bonds that are soon due and the rest will be needed to meet outlays for supplies and materials in Federal and city works projects.

SOUTH CAROLINA

GAFFNEY, S. C.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Sept. 24 the voters approved the issuance of $75,000 in bonds, divided as follows: $60,000 street improvement, and $15,000 incinerator bonds. It is said that no further action in the matter will be taken until a PWA grant is approved

HONEA PATH, S. C.—*BONDS VOTED*—The voters are said to have approved the issuance of $34,000 in water, sewer and paving bonds at a recent election.

UNION, S. C.—*MATURITY*—In connection with the sale of the $40,000 5% semi-annual refunding bonds to the Arthur State Bank of Union, at par, as reported recently—V. 141, p. 2153—we are informed that the bonds mature as follows: $1,000, 1936 to 1938; $2,000, 1939; $3,000, 1940 to 1949, and $5,000 in 1950.

SOUTH DAKOTA

SIOUX FALLS, S. Dak.—*BONDS SOLD BY RFC*—The $145,000 issue of 4% semi-annual sewage disposal bonds offered for sale on Sept. 19 by the Reconstruction Finance Corporation—V. 141, p. 1801—was awarded to the First National Bank & Trust Co. of Sioux Falls and associates at a price of 106.01, a basis of about 3.40%. Due from March 1 1936 to 1957, inclusive.

TENNESSEE

KNOX COUNTY, (P. O. Knoxville), Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Oct. 15 by S. O. Houston, County Judge, for the purchase of a $75,000 issue of emergency relief bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated Oct. 1 1935. Due on Oct. 1 1955. The bonds shall not be sold for less than par and accrued interest. The purchaser shall pay the expense of the preparation of the bonds and of the attorneys passing on the validity of the same, and any and all other expenses incident to the issuance thereof. A certified check for $1,000, payable to the Trustee of the County, must accompany the bid.

SEQUATCHIE COUNTY (P. O. Dunlap), Tenn.—*BOND CALL*—It is stated by H. J. Harwood, County Judge, that pursaunt to authority contained in Chapter 505, Section 3, Private Acts of 1915, the county intends to exercise its option and redeem on Nov. 1, on which date interest shall cease, a total of $50,000 5% semi-annual road bonds, dated Nov. 1 1915. Denom. $500. Due on Nov. 1 1955, redeemable on Nov. 1 1935, or at any time thereafter. Payable at the Commercial Bank & Trust Co. of Knoxville, or the Second National Bank in Jackson.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $400,000 issue of 3¾% semi-ann. refunding bonds to a group headed by Booker & Davidson, Inc., of Knoxville, at a price of 100.51, as reported in these columns last April, it is stated by the Clerk of the County Court that the bonds mature as follows: $25,000, 1936; $50,000, 1937; $10,000, 1938; $60,000, 1940 and 1941; $10,000, 1943 and 1945; $55,000, 1946, and $60,000 in 1947 and 1948, giving a basis of about 3.67%.

WINCHESTER, Tenn.—*BONDS VOTED*—At an election held on Sept. 19 the people, by a vote of 181 to 60, gave their consent to the issuance of $25,000 bonds for the purpose of erecting a combination gymnasium and auditorium.

TEXAS

ABERNATHY SCHOOL DISTRICT, Tex.—*BONDS SOLD*—The State Board of Education has agreed to purchase $15,000 gymnasium building bonds of this district at par.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BONDS CALLED*—It is reported that the following bonds are being called for payment at the First National Bank of Dallas: On Oct. 19—$44,000 5½% hospital bonds, dated March 1 1924; on Nov. 19—$57,000 5% special road, series I bonds, dated Feb. 15 1912.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT, Tex.—*GOVERNOR SIGNS PWA LOAN BILL*—Governor Allred on Sept. 23 signed a bill clearing the way for the above district to obtain an allotment of $30,000,000 from the Public Works Administration. It is said that the backers of the project were hopeful final details of the loan agreement could be consummated within a short time.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns last August, that the County Commissioners had authorized the issuance of $25,000 in right-of-way purchase bonds, it is stated by the County Judge that no bonds will be issued but warrants will be and then converted into bonds. It is said that the matter will be handled by H. C. Burt & Co. of Dallas.

CHARLOTTE INDEPENDENT SCHOOL DISTRICT (P. O. Charlotte), Tex.—*BONDS SOLD*—It is stated by the Superintendent of Schools that the $25,000 4% semi-annual school bonds, approved by the voters at the election held on June 15, was purchased by the State Board of Education. Due in 1965.

CHILDRESS COUNTY (P. O. Childress), Tex.—*BOND ELECTION*—The County Commissioners' Court has voted to call a special election for Oct. 22 to submit to the voters of the county a proposal to issue $50,000 road improvement bonds.

CRANE SCHOOL DISTRICT, Tex.—*BOND OFFERING*—L. A. Henning, President of the School Board, will receive bids until Oct. 15 for the purchase of $30,000 4% coupon school building improvement bonds recently voted. Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office in Austin or at the Central Hanover Bank & Trust Co. in New York. Due in 1941.

DEL RIO, Tex.—*BONDS REFUNDED*—City Clerk E. F. Howard announces that the city has refunded $138,000 6% bonds into new bonds bearing 5½%. The new bonds will run for 30 years, the last coming due in 1965.

DENTON COUNTY (P. O. Denton), Tex.—*BOND DISPOSAL ARRANGED*—In connection with the $50,000 5% road and bridge funding warrants authorized recently by the Commissioners' Court—V. 141, p. 2153—it is now stated by the County Judge that the disposal of these bonds has been arranged.

EL PASO INDEPENDENT SCHOOL DISTRICT (P. O. El Paso), Tex.—*BOND SALE*—It is reported by the City Auditor that a $49,000 issue of 4% semi-annual school stadium revenue bonds has been purchased by the Public Works Administration. Dated Nov. 1 1934. Due on Nov. 1 as follows: $3,000, 1936 to 1941; $4,000, 1942; $3,000, 1943, and $4,000, 1944 to 1949.

ENNIS, Tex.—*REPORT ON PROPOSED BOND REFUNDING*—In response to our inquiry as to the present status of the city's financial affairs, we are informed as follows by John B. Oldham, municipal bond dealer of Dallas:

"The City of Ennis is endeavoring to reach a plan by which they can put themselves in proper, satisfactory, permanent shape and are contemplating themselves refunding their bonds on about the following lines:

"They owe about $500,000 and believe that they can pay off about 80c. on the $1 and contemplate issuing 4% semi-annual-interest refunding bonds payable in thirty years, optional after ten years, and each year, as cash accumulates in the sinking fund, the city will solicit tenders from the bondholders of as many bonds as possible to cancel, thereby cutting down the debt annually.

"The result of Ennis's misfortune has been brought about primarily by the following causes:

"Bank failure there. Even with 100% assessment on stockholders, it didn't pay its depositors. Its well-located handsome bank building, which cost over $60,000, sold for only $15,000. Many merchants failed or suspended business, thereby making many vacant stores. Two big railroads which had "division" shops and headquarters there curtailed their operations very much, throwing many men out of work, causing them to go elsewhere, thereby cutting down the amount of spending money usually distributed by the railroads and leaving much vanant property. This, of course, very much reduced the assessed values of Ennis, and its tax collections have been very slow and small."

FAIRBANKS COMMON SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of the district at a recent election voted to issue $20,000 school building bonds.

FALLS COUNTY ROAD DISTRICT NO. 5 (P. O. Chilton), Tex.—*REFUNDING BOND SALE*—In connection with the report carried in these columns last May, to the effect that the district had arranged for the refunding of $120,000 5% bonds through the sale of $100,000 4½% semi-ann. refunding bonds—V. 140, p. 3253—it is stated that the bonds have noen purchased by the County Permanent School Fund.

FANNIN COUNTY ROAD DISTRICT NO. 4 (P. O. Bonham), Texas—*BONDS CALLED*—It is reported that a total of $195,000 5% road bonds dated April 16 1916 are being called for payment at the State Treasurer's office on Oct. 15.

GOLIAD COUNTY (P. O. Goliad) Tex.—*BOND CALL*—It is stated by A. G. Bergman, County Treasurer, that county road bonds bearing date of Sept. 1 1921, numbered 16 to 30, and 50 to 90, aggregating $28,000, are being called for payment on Nov. 1, on which date interest shall cease. Due in 1941, optional any time after 10 years.

GRAFORD, Tex.—*BOND ELECTION*—An election is said to be scheduled for Oct. 19 in order to vote on the proposed issuance of $26,000 in water bonds, divided as follows: $17,000 revenue, and $9,000 general obligation bonds.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING*—It is stated by H. L. Washburn, County Auditor, that he will receive sealed bids until 11 a.m. on Oct. 17, for the purchase of an issue of $1,000,000 county road and bridge, 1935 bonds. Dated Oct. 1 1935. Due $50,000 annually for a period of 20 years. The bonds will bear a rate of interest which will be determined by the successful bid, which bid cannot be less than par and accrued interest to date of delivery. No split rate bid will be considered. The legal approval will be furnished by Thomson, Wood & Hoffman of New York. A certified check for $10,000 must accompany the bid.

HARRIS COUNTY (P. O. Houston), Tex.—*TEMPORARY LOANS*—The Commissioners Court on Sept. 27 approved a contract with the National Bank of Commerce for two loans aggregating $230,000.

The loans are being made to enable the county to postpone for a time, the sale of the county's 1935 road bonds.

One loan is for $130,000 to be paid out of the 1930 bond fund, and the other for $100,000, to be paid out of the 1935 bond fund.

HEREFORD SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The School Board has called an election for Oct. 7 to submit a proposal to issue $32,000 school building improvement bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*ROAD BOND REFUNDING PLAN APPROVED*—The following report is taken from a special dispatch to the Dallas "News" of Sept. 28:

The Hidalgo County Commissioners' Court has approved a proposed refinancing arrangement to refund about $8,000,000 in outstanding bonds of eight county road districts, established a county tax delinquency agency and settle differences between the county, the American State Bank & Trust Co. and the American-Rio Grande Land & Irrigation Co. of Mercedes.

The Hidalgo County Texas Refunding Agency, which proposes to handle the refinancing, is expected to begin soon efforts to secure 65% of total outstanding bonds, preparatory to actual exchange of present securities for the refunding issue. The procedure must be validated by the Federal District Court at Brownsville. Six months is allowed for this work, at the end of which the county has the right to cancel the plan.

Under the arrangement, first principal maturity date is delayed until April 1 1947, and interest rates range from 2 to 5½% on the new issue. Savings to taxpayers are estimated at $1,987,481, about $602,553 more than under a contract signed in 1934 but not carried out. No savings will be made nor reductions given on principal indebtedness.

The delinquent tax agency will be used to pay off about $841,000 past due interest coupons. They will be redeemed at about 40 cents on the dollar, approximately $336,000. About $255,000 on deposit in road district interest and sinking funds will be turned over to the agency as payment on coupons. Difference between cost of the coupons to the county and the amount of the sinking funds will be raised by sale of tax certificates, beginning at the rate of 30 cents on the dollar. They may be used at the rate of 100 cents in payment of delinquent taxes.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Texas—*RFC REFINANCES DISTRICT'S DEBT*—Officials of Hidalgo County Water Improvement District No. 2 on Sept. 19 were advised by the Reconstruction Finance Corporation that the Federal Reserve Bank at San Antonio has been authorized to disburse on the loan made to the district in the amount of $1,320,000 to take up $2,513,000 old bonds outstanding. This loan was originally authorized on June 29 1934. The following shows the saving effected by the refinancing:

Amount needed annually to pay principal and interest on the old bonds, average from 1934 to 1950 (there would be a slight reduction after 1950)	$250,882.00
Amount needed annually to pay principal and interest on new RFC loan	76,335.73
Annual saving to taxpayers	$129,546.27

Over the entire life of the old bonds the landowners of the district would have had to pay out $2,486,738 more than will be necessary to retire the RFC loan. The total saving amounts to $42.95 per acre.

HILLSBORO, Tex.—*BONDS SOLD LOCALLY*—An issue of $12,500 4% bonds which the city offered to local investors has been oversubscribed by double the amount of the offering.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND OFFERING*—Sealed bids will be received by B. B. Johnson, County Judge, until 10 a.m. on Oct. 10 for the purchase of a $750,000 issue of 4% bridge, series of 1935, bonds. Denom. $1,000. Dated March 20 1935. Due $25,000 from March 20 1936 to 1965, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office, the State Treasurer's office, or at the Chase National Bank in New York. Bidders shall use forms furnished by the county for their bids. Bidding blanks for use can be obtained upon application to the County Judge. The county will furnish with the bonds the unqualified approving opinion of the Attorney-General, John D. McCall, of Dallas, and Clay, Dillon & Vandewater of New York. A certified check for $15,000, payable to the County Judge, must accompany the bid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LONGVIEW SCHOOL DISTRICT (P. O. Longview), Tex.—*PRICE PAID*—It is reported by the Secretary of the Board of Education that the $15,000 stadium bonds purchased by the First National Bank of Longview, as reported recently—V. 141, p. 2153—were sold at par.

LOVING COUNTY (P. O. Mentone) Tex.—*BONDS VOTED*—It is stated by the County Judge that at an election held on Aug. 24 the voters approved the issuance of $25,000 in 5% court house bonds by a wide margin. Due in 15 years. It is said that these bonds will be offered for sale soon.

LUFKIN, Texas—*BONDS NOT AUTHORIZED*—In connection with the report given in these columns last August, to the effect that the City Commissioners were considering a plan to refund $800,000 in 5% and 5½% city bonds at a lower rate of interest, it is stated by the City Secretary that no bonds have been authorized.

MARSHALL, Tex.—*BONDS SOLD BY RFC*—The $128,000 issue of 4% water and sewer revenue bonds, series 1934, offered for sale by the Corporation on Sept. 19—V. 141, p. 1802—was purchased by George V. Rotan & Co. of Houston, at a price of 98.51, a basis of about 4.15%. Due from June 1 1936 to 1959 incl.

MEDINA COUNTY ROAD DISTRICT NO. 4, Tex.—*BOND ELECTION*—The County Commissioners have called an election for Oct. 15 for the purpose of submitting to the voters the question of issuing $20,000 road bonds.

SMITH COUNTY ROAD DISTRICT NO. 1 (P. O. Tyler), Texas—*BOND CALL*—It is reported that a total of $46,000 5% road bonds dated June 10 1913 are being called for payment at the State Treasurer's office on Oct. 10.

We Are Specialists in
MAINE—NEW HAMPSHIRE—VERMONT
Municipal Issues
E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

VERMONT

BRIGHTON, Vt.—*BOND OFFERING*—George L. Dyer, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until 2 p. m. on Oct. 18 for the purchase of $26,000 coupon water refunding bonds. Dated Oct. 1 1935. Denom. $1,000. Due $2,000 on Oct. 1 from 1936 to 1948, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Island Pond National Bank, Island Pond, or, at holder's option at the First National Bank of Boston.

These bonds are exempt from taxation in Vermont and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected.

Financial Statement (Oct. 1 1935)

1934 assessed valuation	$1,044,191
Total bonded debt	105,000
Water bonds, included in total debt	26,000
Population, 2,002.	

VIRGINIA

DANVILLE, Va.—*BONDS VOTED*—At the special election held on Oct. 1—V. 141, p. 1976—the voters are said to have approved the issuance of the $1,513,000 in municipal hydro-electric plant bonds.

LYNCHBURG, Va.—*BONDS SOLD BY RFC*—It is stated that the $37,000 4% semi-ann. water supply conduit bonds offered for sale by the above Corporation on Sept. 19—V. 141, p. 1802—were purchased by the Richmond Corp. of Richmond, at a price of 115.53, a basis of about 3.10. Due from Nov. 1 1958 to 1960.

WASHINGTON

CENTRALIA, Wash.—*CORRECTION*—It is stated by the City Clerk that the report given in these columns last April that the City Commission was considering a plan to issue $30,000 in athletic field bonds, was incorrect. He goes on to say that the city may later offer for sale a $97,750 issue of water bonds. (An application has been made for a Public Works Administration allotment of $175,000, but it has not been approved as yet.)

ENUMCLAW SCHOOL DISTRICT NO. 216, Wash.—*BOND ELECTION*—The School Board has announced that a special election is to be held on Oct. 5 to vote on a proposed bond issue of $40,000 to help finance construction of a new high school addition.

EVERETT, Wash.—*BONDS VOTED*—At a special election held on Sept. 21 the city voted 3,158 to 222 in favor of a $175,000 revenue bond issue to finance installation of a water line.

OKANOGAN SCHOOL DISTRICT, Wash.—*BONDS VOTED*—A $16,500 bond issue for construction of an addition to the high school building was approved by the voters at a recent election.

PORT TOWNSEND, Wash.—*ADDITIONAL DETAILS*—In connection with the unsuccessful offering on Sept. 24 of the $41,500 issue of not to exceed 6% semi-ann. refunding bonds, reported in these columns at that time—V. 141, p. 2154—we are informed by the City Clerk that the City Attorney has recommended that the city bring friendly suit as a test case. He states that this will probably be done before the bonds are again offered for sale.

SEATTLE, Wash.—*BOND SALE*—The City Council on Sept. 23 authorized the sale of $200,000 City Light bonds to Drumheller, Ehrlichman & White of Seattle to supply Lighting Department needs pending a better market for a $7,200,000 refunding issue. The effective interest rate on the special sale will be 4.69% and repayment will be made over a long-year term. The light fund will be reimbursed for recent cash advances on construction and betterment. The fund needs money for bond interest and redemption payment in October and November.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*CORRECTION*—It is stated by the County Auditor that a report which appeared in these columns last May, to the effect that an issue of $100,000 bridge bonds had been upheld as to legality, is erroneous.

WHATCOM COUNTY SCHOOL DISTRICT NO. 301 (P. O. Bellingham) Wash.—*BONDS VOTED*—At the election held on Sept. 21—V. 141, p. 968—the voters approved the issuance of the $500,000 in high school construction bonds by a count of 3,619 to 976, according to the County Treasurer.

WHATCOM COUNTY SCHOOL DISTRICT NO. 308 (P. O. Bellingham), Wash.—*BOND SALE*—It is stated by the County Treasurer that an $8,000 issue of school bonds approved by the voters last May has been purchased by a local investor. Denom. $1,000. Due $2,000 from 1937 to 1940 incl.

WOODBURN SCHOOL DISTRICT NO. 103, Wash.—*BONDS DEFEATED*—An election held on Sept. 21 resulted in rejection by the voters of a proposed $12,500 issue of school gymnasium and auditorium bonds. The vote was 173 "against" to 49 "for."

$25,000
Richmond, Virginia, 4¼s,
due July 1, 1961, at 2.90% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

WEST VIRGINIA

WEST VIRGINIA, State of—*PRICE PAID*—We are now informed by Burr H. Simpson, State Road Commissioner, that the $615,000 issue of Parkersburg Bridges revenue bonds purchased by Widmann, Holzmann & Katz of Cincinnati, as reported in V. 141, p. 2154, was sold for a premium of $135, equal to 100.0219, a basis of about 3.66%, to maturity, on the bonds divided as follows: $492,000 as 3¾s, maturing $41,000 from Sept. 1 1937 to 1948, and $123,000 as 3½s, maturing $41,000 from 1949 to 1951.

WISCONSIN

ARCADIA, Wis.—*BONDS AUTHORIZED*—The City Council is said to have passed a resolution recently providing for the issuance of $16,000 in 2½% refunding bonds. Denoms. $1,000 and $500. Dated Nov. 1 1935. Due on May 1 as follows: $3,000, 1937 to 1940, and $4,000 in 1941.

CHIPPEWA FALLS, Wis.—*BONDS AUTHORIZED*—At a meeting held on Sept. 18 the City Counci passed four resolutions providing for the issuance of $12,500 bridge construction bonds, $9,500 sewer construction and improvement bonds, $24,000 water main construction and improvement bonds and $55,000 vocational school building bonds.

FENNIMORE, Wis.—*BONDS SOLD*—The $36,000 sewage disposal plant bonds that were authorized by the City Council late in June—V. 141, p. 144—have been purchased by the Public Works Administration.

NEEKOOSA, Wis.—*BOND SALE*—We are informed by the City Clerk that a $20,000 issue of paving bonds has been purchased by Paine, Webber & Co. of Chicago.

RACINE, Wis.—*BOND DETAILS*—It is stated by the City Clerk that the $100,000 school construction bonds approved by the City Council in July have not been scheduled for sale as yet. He states that the issue will bear 3½% interest, payable in February and August at the City Treasurer's office. Denom. $1,000. Dated Aug. 1 1935.

SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon), Wis.—*BOND SALE*—The $30,000 issue of 4% semi-annual school bonds offered for sale at public auction on Oct. 1—V. 141, p. 1634—was awarded to Bartlett, Knight & Co. of Chicago for a premium of $1,825, equal to 106.08, a basis of about 3.10%. Dated July 1 1935. Due $2,000 from July 1 1936 to 1950, inclusive.

WISCONSIN, State of—*PUBLIC DEBTS OF STATE AND CITIES PUT AT $168,274,907*—The following report is taken from an Associated Press dispatch out of Madison on Sept. 26:

"The public debt of the State and its political subdivisions for 1934 totaled $168,274,907, the State Tax Commission announced to-day.

"The total debt includes those maturing a year or more after the date of issue and are obligations of all taxable property in the district which incurs them, the Commission said. Temporary loans and assessment liens against benefited property for special improvements are excluded from the figure.

"The debt, divided among the various political units, follows:

"State, $1,183,700; counties, $80,159,085; cities, $76,160,100; villages, $4,048,975; towns, $884,636, and school districts, $5,838,401.

"The purposes for which the heaviest indebtedness was incurred include public improvements, $72,200,097; schools, $32,017,165; metropolitan sewerage, $24,395,000; public buildings, $12,988,000; poor relief, $7,495,000; public service enterprises, $5,492,195; and parks, $4,496,438. A debt of $1,183,700 was listed for purposes of war."

CANADA

BRITISH COLUMBIA (Province of)—*MUNICIPALITIES URGED TO PLAN DEBT REFUNDING*—At the recent annual convention of the Union of British Columbia Municipalities held at Vancouver, Hon. A Wells Gray, Minister of Municipalities, urged that municipal units make immediate plans for refunding their debts. Mr. Gray, it is said, suggested that an action be taken before the subdivisions are relieved of their social service charges in order to forestall demands by creditors for additional payments of interest.

BRITISH COLUMBIA (Province of)—*BORROWS $1,671,000 FROM DOMINION TO MEET NEW YORK BOND MATURITY*—The Province will accept a loan of $1,671,000 from the Dominion government to meet a New York payment Oct. 1, rather than make an offer of provincial bonds in present condition of the market, the provincial finance minister declared. The loan to be retired is a three-year refunding issue.

BRANDON, Man.—*REQUESTS SUPERVISION*—City Council has received notice of motion to the effect that the municipality ask the Manitoba Government ot appoint a supervisor for the city. This action was taken following a report on the financial condition of the city by Mayor Cater. In the report it was shown that on Sept. 12 the receipts were $101,000 less than on the same date in 1934. The Council has been considering seeking a supervisor for some months.

ST. ADELE, Que.—*BOND OFFERING*—J. A. Granger, Secretary Treasurer, will receive sealed bids until 7:30 p. m. on Oct. 7, for the purchase of $7,000 4% bonds, due serially in from 1 to 20 years.

SUSSEX, N. B.—*BOND SALE*—W. C. Pitfield & Co. of Montreal have been awarded an issue of $12,000 4% bonds, dated Oct. 1 1935 and due in 20 years, at a price of 100.56, a basis of about 3.96%. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Maritime Trust Co	100.00	Irving, Brennan & Co	97.27
J. M. Robinson & Co	99.25	Dominion Securities Corp	96.00
Eastern Securities Co	99.00		

VANCOUVER, B. C.—*BOND VALIDATION PROCEEDINGS*—Premier Pattullo announced Sept. 24 that if necessary validating legislation would be introduced in the British Columbia Legislature to place beyond doubt the authority of the City of Vancouver under which it issued bonds to pay for certain undertakings.

Vancouver recently issued more than $1,000,000 worth of baby bonds to finance building of a city hall and other works. The city was given authority to do this by the Legislature, but the legality of the city's position has been made the subject of court proceedings.

WINDSOR, Ont.—*USE OF DEBT SERVICE FUNDS FOR GENERAL PURPOSES FEARED*—Any money spent over and above the $3,250,000 budget which the Finance Commission plans to set for Windsor next year will be spent at the bondholders' expense, according to press reports from Windsor.

Figures supplied by J. Clark Keith, Finance Comptroller, show that during recent years tax collections for the district now comprising Windsor have averaged $4,000,000 a year. This figure, it is generally accepted, is the limit taxpayers can afford to pay.

In the event of an increase in welfare costs or should the municipality be called upon to bear a greater share of relief, this extra expense will have to be borne from the $750,000 left from the budget and earmarked for distribution among the bondholders.

Expenses incurred by the Finance Commission for the year were estimated by Comptroller Keith at $60,000, including $14,000 for salaries. A trust company has undertaken to submit a refinancing scheme at a cost of $35,000. Payment will be made, however, only on condition the scheme meets with the approval of both the bondholders and the Finance Commission.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis