The Financial Situation

THE war menace in Europe, after apparently abating somewhat during the early part of the week, has again become real—perhaps more real than at any previous time. France evidently is hesitant about positive action of a drastic sort against Italy, but there is no indication of any relenting on the part of Great Britain. Consequently, there has arisen some possibility of less close relations between these two leading countries, which may or may not be realized, and which conceivably at least may result in some realignment of European Powers. But none of this seems in the least to have reduced the danger of the present situation, which without doubt must be taken seriously until events have given warrant for another attitude.

This state of affairs abroad, the obvious difficulties and absurdities into which the whole vaunted relief program has run, the continuing huge deficit, which incidentally is still running well ahead of last year, and in general the patent lack of solidity in the foundations for any really healthy recovery of major proportions, are serving for the time being at least to restrain enthusiasms that otherwise would be strong and growing over the improved volume of business activity. These factors are likewise serving the useful purpose of deadending in part the effect of the somewhat overenthusiastic utterances and predictions that have for some time been frequently heard, particularly in certain sections of the securities markets. It is well, of course, that we preserve a balanced judgment and appraise all these factors judiciously.

Education Wanted

A clergyman in the State of Georgia, to whom the President recently sent a form letter asking advice on current problems, has made public his reply. It seems to us that he has admirably epitomized certain facts concerning the Administration program. At one point he says:

"Those who favor it [recently enacted legislation], for the most part, are those who profit by it. Those who are indifferent are so in ratio to their ignorance of what is happening. Those who oppose it do so because they have been hurt by it, or are cognizant of what is going on.

"Personally, I am wondering. I am wondering about the social security of Whom and of What.

"I wonder about the social security of any or all of us when the Government penalizes thrift, ability and industry; and seems to place a premium on extravagance; the shiftless, the mentally, physically and morally unfit."

The writer of this letter is evidently a keen student of human nature. He appears also to be "rich in saving common sense." We particularly commend his obvious disbelief that there can be any real security for any of us as long as extravagance and shiftlessness are placed at a premium and industry penalized.

" 'Tis true" though "pity 'tis, 'tis true" also that there are a great many in the United States who are indifferent to what is happening, or possibly even are supporting it, for the simple reason that they do not understand the nature and the inevitable results of what is being done.

This fact we should like to call especially to the attention of our educators and our leaders of thought generally. What is most vitally needed in this country to-day is an educational effort that will effectively inform the rank and file of the true significance of current governmental programs and activities.

The individual or the organization that can do this piece of needed work thoroughly will deserve, and in our opinion will enjoy, the gratitude of coming generations.

Relief Costs and Results

THE attention of thoughtful observers has been called to the general budgetary situation and its inevitable consequences on several occasions during the past week. The daily press on Monday morning carried an analysis of public works and relief costs which, while presenting no facts not hitherto familiar at least in broad outline to those who take the trouble to study the complicated accounts issued by the Treasury Department and other Government offices, still is worthy of special attention. These figures compiled by the National Economy League show disbursements for relief, work relief, drought relief and emergency conservation work to have been $335,983,846 during the fiscal year ended June 30 1933, $1,844,416,037 during the following fiscal year, and $2,341,847,488 during the year ended June 30 1935. They show, moreover, that the number of persons for whom provision was being made by relief agencies in May of this year was something more than 3,000,000 as compared with less than 2,200,000 in the corresponding month last year. While no official figures are at hand, there is certainly no reason to believe that there has been any important reduction in the number of persons being cared for in this way since May.

Unexpended balances of the various agencies designed to provide direct or indirect relief stood on Sept. 23 last, according to these figures, at the staggering total of $4,328,837,182. The Administration, with all its genius in profligacy, is obviously finding it difficult to disburse the $4,000,000,000 fund provided it by the last Congress, but there is more certainty that it will succeed in very substantially reducing the unexpended balances now at its disposal than there is that the number of people supported by the Government will be materially reduced by the time Congress is again in session next year, and incidentally by the time that the budget for the ensuing fiscal year must be prepared. The truth of the matter is that the gigantic efforts of the Administration to induce recovery, while piling public debt mountain high without in any real sense stimulating business improvement, are accomplishing nothing at all toward solving the unemployment problem.

A Timely Warning

No wonder therefore that Lewis W. Douglas, formerly Director of the Budget, who along with Senator Glass deserves to be christened a "watch-dog of the Treasury," warned the country in an address in Philadelphia on Monday, according to the New York "Times," that "if excessive spending were continued the artificial supports would collapse and with them Government credit." Nor is it strange that he should have added—serious as the import of his words is—that "when this happens we will experience a bankrupt banking system, for it now holds approximately 60% of the Government debt; a bankrupt Federal Reserve System, for it now holds

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almost $2,500,000,000 of Government obligations. We will have a great mass of unemployed and no Government credit on which they can exist." It is natural too in these circumstances that the Government bond market should continue to show a lack of vigor, although of course apologists for this condition usually cite the European situation, which doubtless has something to do with it.

At the risk of accusations of being unpatriotic, quixotic and all the rest, we venture the opinion that the time has come for the banks to call a definite halt in this process of continued increase in their holdings of Government obligations, whether of long or of short term. We are aware, of course, of the popular notion that safety lies in technically short term but in actually long term obligations of this sort, but we find ourselves unable to accept it as valid. This constant enlargement of bank deposits through absorption of Treasury deficits can but ruin us all in the end, the banks included, as Mr. Douglas so well asserts. We are likewise well aware of the necessity the banks are under to earn a living, but let it not be forgotten that this enormous expansion of bank portfolios is itself a cause, and a potent one, of the abnormal conditions now existing in the money markets, since in this way large amounts of "created funds" are ultimately placed in the hands of the public which then becomes a competitor of the banks in the investment markets. The more the current situation is studied the clearer it becomes, first, that there is no health in it, and, second, that the banks of the country, if they could only gain their own right to act uniformly and rationally toward the purchase of Government obligations, could do more than any other existing agency (except the Treasury itself) to bring a greater measure of soundness to our financial situation.

Taxes Present and Prospective

If concrete evidence is desired of what all this is already doing to business and of what it inevitably must do in the future, such testimony is supplied by certain facts made public in the course of the past week by the chairman of the board of one of the large mail order enterprises. At a hearing before one of the many Congressional investigations in Washington, Lessing J. Rosenwald testified that while the sales of Sears, Roebuck & Co. rose from $350,000,000 in 1930 to an estimated $380,000,000 during 1935, the taxes to which the company is subjected have risen from $4,000,000 to $8,333,000 during the same period of time. Here is an increase in taxes of well over 100% despite the fact that neither the Federal Government nor most of the States and other taxing units are paying as they go. When budgets are finally brought into balance, as they must be sooner or later, to say nothing of repaying debts, how is business to survive?

The Gold Movement

THE gold movement to this country, chiefly from Europe, seems to be diminishing, or at least takings are lighter than they were, forecasting a reduction in receipts. Precisely why this should be the case at a time when the situation across the Atlantic certainly shows no improvement is not altogether clear from the facts available. The movement since early in September has resulted in an inflow of gold, including that taken but not yet received in this country, which is approaching the $400,000,000 mark. Receipt of this large amount of the metal, needless to say, is of no advantage whatever to us, but on the contrary simply adds to the danger of a credit situation that is already fraught with hazard. With conditions in Europe what they are to-day, there is, however, little that can be done about the underlying causes of this enormous accumulation of gold in this country—regardless of anything that may have been said during the recent conferences of the Secretary of the Treasury with certain French financial authorities.

Federal Reserve Bank Statement

NEW records in the credit resources of the country and in the idle funds held by banks have been common for many months, but the current banking statistics emphasize the position anew. The potential danger of the tendency now evident has been recognized for a long time in all informed quarters and alarm has been expressed publicly of late. Indicative of the trend is an increase of no less than $190,000,000 during one week in the excess reserves of member banks over requirements. The credit summary made available by the Board of Governors of the Federal Reserve System reflects an official estimate of $2,910,000,000 for such excess reserves, as of Wednesday night. This is $90,000,000 more than the previous record attained early in September. The mere figures are almost meaningless when they are translated into terms of credit expansion potentialities, but despite the inherent dangers of the position no steps are being taken toward sale of Federal Reserve open market holdings, increase of reserve requirements, or the lesser measures that would counteract credit inflation. Gold imports on a huge scale and the deposit of gold certificates by the Treasury with the fund in Washington occasioned most of the recent advance. Treasury expenditures for retirement of unconverted Liberty bonds on Oct. 15 and for the tremendous emergency expenditures also contributed to the trend.

Gold certificate holdings of the Federal Reserve System increased $172,992,000 in the week covered by the latest report, although monetary gold stocks advanced only $121,000,000. Certificate deposits over and above the gain in the metal merely constitute one of the periodic adjustments by the Treasury, made advisable at this time owing to the need for cash to repay unconverted Liberty bonds. The gold certificate aggregate was $6,898,648,000 on Oct. 16 against $6,725,656,000 on Oct. 9. Cash found its way back to Reserve bank vaults, and total reserves moved up to $7,136,014,000 from $6,952,157,000. Reserve deposits of member banks totaled $5,534,326,000 on Oct. 16, an increase of $204,519,000 over the figure of $5,329,807,000 for Oct. 9. Treasury deposits on general account fell $6,333,000 to $53,994,000, but foreign banks were able to build up their balances by $8,093,000 to $22,919,000, despite the flight of capital from Europe. Other deposits dropped, and total deposits moved up to $5,895,653,000 from $5,703,019,000. Federal Reserve notes in actual circulation were $3,504,558,000 on Oct. 16, a gain of $5,769,000 over the figure of $3,498,789,000 for Oct. 9. The advance in reserves almost equaled the gain of deposit and note liabilities, and the reserve ratio thus moved up to 75.9% from 75.6%. Although idle funds are accumulating rapidly, there is no evidence that business borrowings are growing. Discounts by the System actually fell

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$162,000 to $9,425,000 on Oct. 16. Industrial advances totaled $32,477,000, or $244,000 less than a week ago. Open market bankers' bill holdings of the Reserve banks receded by $7,000 to $4,679,000, while United States Government security holdings fell $21,000 to $2,430,188,000.

The New York Stock Market

PRICE movements were irregular this week on the New York stock market, largely because European developments again were unsettling. Favorable reports of the trade and industrial trends in the United States were offset to a large degree by fears of European complications resulting from the Italo-Ethiopian conflict. The long advance in stock quotations in progress this year still was in evidence during the early sessions of the week, and many new high records for the movement were attained. But the reports from Europe became distinctly gloomy in the latter half of the week, as to possible Anglo-Italian repercussions of the war in Africa, and a good deal of precautionary liquidation appeared. It was well absorbed, however, and the market steadied yesterday. Activity was well sustained throughout the week, with stock trading on the New York Stock Exchange averaging close to 2,000,000 shares for each of the five full sessions of the week.

War tension was not conspicuous as trading for the week started on Monday, and a brisk advance took place in most sections of the list. Buying orders accumulated over the long week-end, with a few specialties in the motor and electrical groups in greatest demand. Gains in such stocks were quite large, but the general industrial issues also improved. Utility stocks were somewhat better, while railroad issues remained quiet. The session on Tuesday was the most active for the week, with the tone strong in all departments of the market. Industrial stocks of all descriptions moved briskly forward, while lesser advances were scored in utility and carrier stocks. Radio Corporation, General Motors and Chrysler shares were leaders of the movement. The advance was continued during most of the trading on Wednesday, but in the final hour on that day news from Europe became perturbing and the advances of the earlier hours were all but canceled in a late reaction. A break in grain prices added to the unsettlement. Some of the motor stocks were subjected to profit-taking and closed lower for the day, but the industrial group as a whole showed only modest changes, with gains as numerous as losses. Railroad stocks held well, as did the utility issues. Concern regarding the European situation increased on Thursday, and a modest wave of profit-taking sent most of the list into slightly lower ground. But there was good underlying demand, and even small recessions brought fresh orders into the market, so that the decline soon was arrested. After early unsettlement yesterday, prices of industrial issues again started upward, and small advances were recorded in many issues. There was also good demand for carrier and utility stocks.

In the listed bond market, trends were quite similar to those noted in stocks. United States Government securities advanced impressively early in the week, owing to successful conclusion of the immense Liberty loan refunding operations. The gains carried the Treasury issues to best levels in more than a month, but the war reports turned the list downward again later in the week. High-grade corporate bonds were well maintained, and new issues were absorbed readily. Speculative bonds were relatively quiet, although some favorites advanced rather sharply. Italian issues drifted lower in the foreign group, but others were not much affected. Commodity movements were uncertain. Grains held well until Wednesday, when wheat dropped sharply on reports that the Canadian Wheat Board is liquidating holdings. The trend was upward thereafter. Cotton was fairly steady, and other staples did not vary greatly. In the foreign exchange markets, pressure on European currencies remained in evidence, but it was less pronounced than for some weeks. Large amounts of gold again were engaged daily for shipment to the United States, but England remained the source of most of the metal, with private hoards and the Exchange Equalization Fund both giving up gold. With Parliaments soon to assemble in the chief countries of Europe, debate on the monetary policies clearly impends and there was a little uneasiness on this score.

On the New York Stock Exchange 185 stocks touched new high levels for the year while 15 stocks touched new low levels. On the New York Curb Exchange 92 stocks touched new high levels and 8 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 on Monday (Saturday being Columbus Day and a holiday, the Exchange was closed) were 1,587,990 shares; on Tuesday, 2,573,010 shares; on Wednesday, 2,243,111 shares; on Thursday, 1,613,337 shares, and on Friday, 1,449,800 shares. On the New York Curb Exchange the sales last Monday were 290,110 shares; on Tuesday, 384,435 shares; on Wednesday, 355,360 shares; on Thursday, 321,870 shares, and on Friday 290,055 shares.

The stock market this week was subject to speculative enthusiasm on Monday and Tuesday, when stocks registered a general upturn. This advance was continued up to the closing hour on Wednesday, when reaction made itself felt. On Thursday the market was rather selective, with profit-taking present. Yesterday prices were steady and many issues closed higher than on Friday a week ago. General Electric closed yesterday at 33⅞ against 34½ on Friday of last week; Consolidated Gas of N. Y. at 27⅞ against 29⅞; Columbia Gas & Elec. at 12⅞ against 13; Public Service of N. J. at 40½ against 40⅜; J. I. Case Threshing Machine at 87 against 83⅛; International Harvester at 58 against 56¼; Sears, Roebuck & Co. at 57 against 58; Montgomery Ward & Co. at 32 against 33; Woolworth at 58¼ against 61, and American Tel. & Tel. at 140¾ against 139⅞. Allied Chemical & Dye closed yesterday at 170½ against 170¼ on Friday of last week; Columbian Carbon at 89 against 87½; E. I. du Pont de Nemours at 134 against 134; National Cash Register A at 18⅞ against 18½; International Nickel at 30⅝ against 31¼; National Dairy Products at 17⅝ against 17; Texas Gulf Sulphur at 31⅛ against 30⅝; National Biscuit at 31⅛ against 30½; Continental Can at 89 against 88⅛; Eastman Kodak at 156¼ against 155⅝; Standard Brands at 14⅛ against 13; Westinghouse Elec. & Mfg. at 84 against 80½; Lorillard at 25 against 25; United States Industrial Alcohol at 46½ against 44⅞; Canada Dry at 11 against 9⅝; Schenley Distillers at 48¾

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against 44⅝, and National Distillers at 31½ against 31.

The steel stocks are lower as compared with the close on Friday one week ago. United States Steel closed yesterday at 44⅜ against 44⅞ on Friday of last week; Bethlehem Steel at 37¾ against 38; Republic Steel at 16¼ against 16⅜, and Youngstown Sheet & Tube at 25 against 25½. In the motor group, Auburn Auto closed yesterday at 42 against 38¾ on Friday of last week; General Motors at 48½ against 47½; Chrysler at 80¼ against 77⅞, and Hupp Motors at 2½ against 2½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17½ against 17½ on Friday of last week; U. S. Rubber at 13⅛ against 13⅛, and B. F. Goodrich at 8½ against 8¼. The railroad shares show continued improvement at the close yesterday over that of the previous week. Pennsylvania RR. closed yesterday at 26¼ against 25⅝ on Friday of last week; Atchison Topeka & Santa Fe at 46⅝ against 45⅞; New York Central at 21¾ against 21¼; Union Pacific at 93½ against 90; Southern Pacific at 17½ against 16¾; Southern Railway at 8¾ against 8⅝, and Northern Pacific at 16⅛ against 15¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45 against 44⅝ on Friday of last week; Shell Union Oil at 9¼ against 9⅝, and Atlantic Refining at 22⅛ against 21¾. In the copper group, Anaconda Copper closed yesterday at 21⅜ against 22 on Friday of last week; Kennecott Copper at 25¼ against 25; American Smelting & Refining at 52 against 51¾, and Phelps Dodge at 24 against 25⅜.

Trade and industrial reports remain of a most favorable order. Retail sales over the country are progressing unusually well, it is indicated, with luxury goods coming into increased prominence. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 50.4% of capacity against 49.7% last week, 48.3% one month ago, and 22.8% at this time last year. The gain of 0.7 points amounts to 1.4% this week. Production of electric power for the week ended Oct. 12 was 1,867,127,000 kilowatt hours, the Edison Electric Institute reports. This compares with 1,863,483,000 kilowatt hours in the preceding week and with 1,656,864,000 kilowatt hours in the corresponding period of 1934. Car loadings of revenue freight in the week ended Oct. 12 totaled 734,274 cars, according to the Association of American Railroads. This is a gain of 27,394 cars over the previous week and of 97,275 cars over the same week of last year.

Conspicuous among dividend declarations the present week was Swift & Co., the directors of which declared a special dividend of 25c. a share in addition to a regular quarterly distribution of similar amount on the $25 par value common stock. The extra disbursement is payable Nov. 15 1935 and the regular on Jan. 1 1936. This compares with regular quarterly payments of 12½c. a share made from Jan. 1 1934 to and including Oct. 1 last. A special dividend of 25c. was also paid on the aforesaid issue on Feb. 15 1935. On the other hand, the National Power & Light Co. took unfavorable action on the quarterly distribution on its no par common stock by reducing the dividend from 20c. a share to 15c. a share, payable Dec. 2. Prior to this reduction, dividends of 20c. a share were paid in each of the seven preceding quarters and 25c. quarterly from June 1 1928 to and including Dec. 1 1933.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 102⅝c. as against 104⅜c. the close on Friday of last week. December corn at Chicago closed yesterday at 59⅛c. as against 60¾c. the close on Friday of last week. December oats at Chicago closed yesterday at 27⅝c. as against 28¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.25c. as against 11.20c. the close on Friday of last week. The spot price for rubber yesterday was 13.00c. as against 12.59c. the close on Friday of last week. Domestic copper closed yesterday unchanged at 9¼c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 29 5/16 pence per ounce as against 29⅜ pence per ounce on Friday of last week, and spot silver in New York closed yesterday unchanged at 65⅜c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.90⅞ as against $4.90½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59c., the same as the close on Friday of last week.

European Stock Markets

IRREGULAR downward movements of security prices occurred this week on stock exchanges in all the leading financial centers of Europe. War threats and fears remained the immediate factors of greatest moment, for European diplomatic waters again were muddied by the widespread repercussions of the Italo-Ethiopian conflict. The growing belief that England might be drawn into warfare with Italy tended to keep speculative commitments low, and investment activities also diminished. Little business was done at London, Paris or Berlin, and in all markets slow recessions of quotations were the rule. There was no frantic liquidation and therefore no drastic declines. The tendency everywhere seemed to be to await developments. In the meantime, capital continued to move from Europe to the United States and gold engagements on a heavy scale were reported nearly every day. The metallic flow, however, was concentrated more and more on England, where private hoards were depleted, while the British Exchange Equalization Fund made francs available and sold gold in Paris which found its way to the United States. It is significant that the capital flight was not accompanied by any drastic liquidation of stocks or bonds. The Netherlands central bank found it possible on Thursday to announce a reduction of its discount rate to 5% from 6%, notwithstanding recent gold losses. Trade reports from Europe are colorless for the time being, all attention being concentrated on the diplomatic news.

Trading on the London Stock Exchange was extremely quiet on Monday, with prices slightly irregular. Early recessions in British funds were regained in a late rally, while industrial issues showed few changes of any importance. International securities drifted lower, as there was no interest. The situation was unchanged on Tuesday, when opening levels again were lower. British funds were in quiet demand thereafter and closed virtually unchanged for the day, but most industrial stocks remained under previous figures. Gold mining stocks also

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were dull, but better levels appeared in the international section, owing to favorable overnight reports from New York. The tone on Wednesday was firm, although dealings remained small. British funds were well supported and home rail stocks held steady, but industrial issues were featureless. Even trans-Atlantic issues were neglected. In another quiet session on Thursday, British funds moved slightly lower, and lower prices also were the rule among home rail stocks and industrial issues. Gold mining shares were firm, while international securities turned irregular. The trend yesterday again was adverse, owing to war fears, but movements remained small in all sections.

Prices on the Paris Bourse were fairly steady at the start of trading on Monday, but a trend toward lower levels soon set in and losses were general at the close. Declines were moderate but general, and they were attributed chiefly to the gloomy international atmosphere. The tone was better on Tuesday, as rumors were circulated that diplomatic efforts were being made toward adjustments in the Italo-Ethiopian war and its European repercussions. Initial uncertainty was overcome and small net gains recorded in most securities. Hardly any trading was done Wednesday, and the Bourse was marked by hesitation throughout that session. Small losses were the rule in all departments, with rentes off more than French bank and industrial stocks. The international situation admitted of little optimism on Thursday, and levels again sagged at Paris. Declines were more pronounced and in a few instances the losses were sharp. Better sentiment regarding the political position prevailed in Paris yesterday, and price movements were upward. Gains were small as there was no enthusiasm.

Weakness was the rule on the Berlin Boerse, Monday, with liquidation of Jewish holdings of stocks one reported reason for the decline, although international troubles also contributed to the movement. Losses of a point or two were common in the more speculative issues, and fixed-interest securities also receded. Movements on Tuesday were upward, although not all issues participated in the advance. Heavy industrial stocks showed best results and shipping shares also did well, but other sections held close to former levels. The Boerse was completely inactive on Wednesday, and prices drifted slowly downward. The lack of business prevented any large changes and most losses for the day were fractional. The session on Thursday again was stagnant, with the trend toward lower levels. Movements were small, however, as the largest losses amounted only to 2 points. Small gains were recorded at Berlin in another quiet session yesterday.

Currency Stabilization

ALTHOUGH there is no present prospect of any international agreement on currency stabilization, interest in this subject remains keen and every occasion is sought to obtain official views on the positions of the chief trading nations. The holiday tour of Europe made by Secretary of the Treasury Henry Morgenthau, Jr., afforded an occasion of this nature, but no disclosures were made and the situation appears to be quite unchanged. Mr. Morgenthau concluded his journey at Paris, where he conferred at some length with officials of the French Government and the Bank of France. He insisted afterwards, according to press reports from the French capital, that there was no official conversation on currency involved, but he reiterated the known American position of willingness to discuss stabilization at any time. France, of course, also desires a currency accord, but it is only a few weeks since Chancellor of the Exchequer Neville Chamberlain stated publicly that stabilization is "unthinkable" from the British viewpoint in the unsettled state of affairs in Europe. Some attention to the stabilization problem doubtless was paid this week by the directors of the Bank for International Settlements, who met at Basle for their monthly discussions. Dispatches from the Swiss city merely indicated, however, that the bankers see little hope of early stabilization. The meeting of the directors was said to have been entirely routine.

League Sanctions

UNDER driving pressure from British representatives, implementation of the League of Nations sanctions proposal has been started and several measures already have been taken against Italy, as the official aggressor in the war against Ethiopia. The measures so far taken call for cessation of arms exports by member States of the League to Italy, and a halt in financial advances to that country. Since Italy requires no munitions from other countries and is unable to obtain loans in any event, these sanctions are of little consequence. But efforts now are being made, again under British persuasion, to block all exports from Italy to member States of the League, and if such proposals are adopted the matter begins to assume a very serious aspect for the Italian Government and people. It was questioned everywhere, for a time, whether the British intended to insist upon military sanctions in addition to economic and financial measures against Italy. Observers in Rome appeared to be definitely under the impression that Britain would call for a blockade of Italian ports and closing of the Suez Canal to Italian ships, with the carrying out of such measures to be entrusted to the British Government. But it is highly improbable that matters will be carried to such lengths, since they would drag Britain and Italy almost inevitably into conflict. Premier Pierre Laval, of France, declared publicly last Sunday that military sanctions against Italy are not contemplated and never would gain the support of France. It was reported from London on Thursday that the British Government does not intend to push matters to the military sanctions stage.

Although the League machinery apparently is to be applied in a manner that Premier Benito Mussolini would not consider an incitement to warfare in Europe, intense uneasiness again prevails throughout the world regarding the Italo-Ethiopian conflict and the possibility that other countries will become involved. Some 400,000 tons of British warships remain in the Mediterranean, concentrated around Gibraltar and the Suez Canal. Premier Laval, striving desperately to act as mediator between England and Italy, suggested this week that the British home fleet be withdrawn as a gesture of peace, at the same time that Italian troops are recalled from Libya, where they menace the Egyptian border. But the British are reported to have refused curtly to withdraw one single ship while any Italian soldiers are in Ethiopia. The opinion thus is gaining ground that Britain will continue to use the League of Nations

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as an instrument of its own national policy, in the hope that sanctions will have the desired effect of forcing an early termination of the campaign against Ethiopia. If the desired effect is not attained by such means, it is thought, Britain will not hesitate to adopt forceful measures in order to prevent an Italian victory and the growth of a Power that might offer an effective threat to the British Empire line of communications through the Mediterranean and Red Seas.

Even the relatively innocuous League measures already contain explosive material. On Oct. 11 "Proposal No. 1" was adopted by the committee on co-ordination established by the League Assembly. This proposal, based on the American list of munitions not to be exported to Italy or Ethiopia, sets forth six categories of arms, airplanes, gas and appliances, but stipulates only that they are not to be sent to Italy by the League member States. Ethiopia can receive such arms, and the British and French Governments took the lead in lifting the embargo on arms shipments long since established, so far as Ethiopia is concerned. Other nations promptly followed the example, and there is now the possibility that arms shipments to Ethiopia in neutral vessels will be seized by Italian warships. In the present tense state of European affairs any incident of that kind might easily start a general conflagration.

With a swiftness that the League never before manifested, attention next was turned at Geneva to "Proposal No. 2," which calls for financial sanctions against Italy. The committee approved the proposal on Monday. It provides that member States shall make no loans or credits available to Italy, directly or indirectly. Only funds for debts, insurance, church uses and humanitarian ends were exempted from the ban, which the nations agreed to try to place in full effect by the end of this month. The arms and financial proposals, as already indicated, are almost meaningless as practical matters, although their psychological value may be great. Italy manufactures ample armaments for her own needs and long has been unable to obtain credits in other countries. The League committee promptly proceeded on Tuesday to examine the possibility of a general embargo on imports by member States from Italy, and on this matter opinions began to differ. Captain Anthony Eden, the able British Minister for League Affairs, insisted upon a sweeping embargo, which naturally would make the Italian position extremely uncomfortable, since Italian imports of the raw materials necessary for warfare would be hampered and soon made impossible through simple lack of the means for payment. The French objected and suggested an embargo on "key products" only, so that efforts of Premier Laval to mediate in the dispute would not be hampered too greatly.

Some consideration was given at Geneva to a general proposal for banning all exports by member States to Italy, but any such project seems destined in advance to defeat. The position of the United States now has been established, at least until Congress meets again. The Administration in Washington has no authority to ban exports of commodities to Italy and this country would be a stumbling block to a general refusal to ship commodities to Italy. Austria, Hungary and Albania would be free to ship despite any action by the League, for they made reservations in advance. German withdrawal from the League will be effective next week and Japan is not now a member. Press comment in Berlin and Tokio suggests that League sanctions would not be hampered by Germany and Japan, but the real attitudes may be entirely different. Indicative is a sudden increase of German coal shipments to Italy, while Moscow states that Russia will continue to sell wheat to the belligerent. Most of the Latin American countries have refused to be bound by any proposal for prohibiting exports of raw materials to Italy, and it is fairly plain that British endeavors to obtain an embargo on imports by member States from Italy is a roundabout attempt to gain the same end. Although French agreement was lacking, Captain Eden continued his attempt to embargo all shipments by member States to Italy, and he made public on Wednesday the text of a rigorous proposal of that nature. It was reported in Paris, Wednesday, that the United States probably will be approached with a view to gaining American co-operation in any economic sanctions, but there is no authority for such action here.

In other respects, European repercussions of the Italo-Ethiopian conflict are most ominous. Premier Pierre Laval, adopting the traditional British role of the "honest broker" in international affairs, proposed that the British withdraw their home fleet from the Mediterranean at the same time that the Italian troop concentration in Libya would be reduced. This proposal became known on Wednesday, when it was indicated in London that the British Government had refused the suggestion flatly. "It is like an intermittent fever, this long-drawn-out strain between Britain and Italy," the London correspondent of the New York "Times" remarked. "The fever has gone up and down, but to-night it is as bad as at any time since the battle cruisers Hood and Renown appeared dramatically at Gibraltar a month ago. With neither side willing to yield an inch, peace in the Mediterranean remains at the mercy of an incident." Extensive British fleet maneuvers in the Eastern Mediterranean this week did not assuage feelings or anxieties. Nor were matters improved in the least by reports that Italian authorities had dispatched a further 20,000 regulars to Libya and stationed them on the border of Egypt. Complicating the matter still further are indications that the British now have demanded a definite statement from France as to possible use of French ports by British warships in the event of an Italian move against England. Unless affirmative assurances are given, it is reported, Great Britain will discontinue her support of France on the Continent. This puts an exceedingly difficult choice before the French Government.

The War Theatre Widens

SWIFT extension of the war activities took place in Ethiopia this week, with actual engagements between Italian and Ethiopian troops not especially numerous. Italian forces continued their advance in the northern part of the African Kingdom, where there is reported to be very little opposition as yet. The Holy City of Aksum, reported fallen on a number of occasions last week, finally came into Italian hands last Sunday, some dispatches stating that not a single shot was fired. Italian forces thereupon started a drive toward the south, where the town of Makale is said to be the next objective. Numerous Ethiopian troops under the command of Haile Selas-

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sie Gugsa, a distant relative of the Ethiopian Emperor, deserted their cause on Oct. 11 and joined the Italian Eritrean armies together with their commander. The loss in effectives to Ethiopia thus occasioned was estimated at 15,000 to 17,000, and since Haile Selassie Gugsa was Governor of Makale, the Italian advance toward that point probably will be accelerated. It is assumed that Italian bribes accomplished the defection, for a number of Somaliland chiefs bearing large sums of money were shot by the Ethiopians early this week. The easy Italian advance in this northern sector is not regarded by military experts as particularly significant, since Ethiopian resistance is not anticipated until the mountain fastnesses on the way from Makale to Addis Ababa are reached.

Another Italian movement northward from Italian Somaliland seems now to have started, with airplanes clearing the way as they did in the north. But the Italian gains in this southern sector of the war seems to be somewhat uncertain. The inhospitable and arid waste of Ogaden Province through which the Italians began the advance offers ground for the guerilla tactics of the Ethiopians, and spirited resistance appears to have developed. The airplane attacks by the Italians are disconcerting to the Ethiopians, equipped, as they are, with arms that are ancient. Gas attacks by the Italians against the Ethiopian warriors and the murder of women and children are reliably reported as a consequence of the air raids. Despite these advantages the Italians are said to be progressing very slowly, owing mainly to the difficulties of the stony terrain. Ethiopians are guarding every water hole on this wide front, and fights for the wells are probable. Last Tuesday, it appears, the Ethiopians took matters into their own hands by organizing an extensive raiding party which swept down upon Italian Somaliland under the leadership of Colonel Siwiank, a Hollander, who participated in the Boer war. One group of 4,000 tribesmen was reported to have penetrated deeply into Italian Somaliland, menacing one flank of the Italian army, while another force menaced the other flank. The war strategy of the Ethiopians in the South undoubtedly affords the best evidence so far available of the difficulties the Italians will meet if the war continues and they attempt to subdue the entire country.

Activities of the Italians in the conquered territory adjoining Eritrea indicate that the plans of the Japanese in Manchuria are to be followed for consolidation of the gains and incorporation of the country into the Italian Empire. Official possession was taken last Sunday of the village of Adowa, where the Italians were defeated in 1896, and it was intimated that a buffer State might be set up in that area under the nominal control of the Ethiopian traitor, Haile Selassie Gugsa. The black natives of the territory captured by Italian forces submitted without visible protest to the sway of their new rulers. But Addis Ababa, capital of the Kingdom, was a center of bustling activity and of extensive preparations for prolonged warfare. The fall of Aksum grieved the Ethiopian rulers, who promptly stirred the sentiments of their people by proclaiming that a Holy War now is in progress. With the war fever thus mounting in Ethiopia, it is evident that any Franco-Italian plans for confining the war to a limited area in return for British concessions may be easily defeated. Reports from Rome, on Monday, stated that Italy might consider cessation of the advance in the event of a general agreement by England, France and Italy involving an Italian protectorate over Ethiopia and outright annexation of a relatively small area. One inexplicable aspect of the undeclared war is a refusal of the Italian Minister to Ethiopia, Count Luigi Vinci-Gigliucci, to leave the Ethiopian capital, even though he has been handed his passports.

Austrian and Polish Cabinets

INTERNAL political crises in Austria and Poland have resulted in some important Cabinet alterations in those countries, but the real significance of the events is not yet clear. In Austria the power of the Fascist group which leans toward Italy was enhanced on Thursday when Prince Ernst Ruediger von Starhemberg, the Vice-Chancellor, ended his long alliance with Major Emil Fey, Minister of the Interior. There were rumors for a while that the Heimwehr units commanded by Prince von Starhemberg were marching on Vienna, but the Cabinet changes were effected without such interference. Chancellor Kurt Schuschnigg will remain in his post, but apparently only at the pleasure of the Heimwehr leader, who is virtual dictator of the country. Little happens in Austria save at the instigation of either Italy or Germany, and the Cabinet changes doubtless have international importance.

Poland appears to have taken a step away from the influence of the ubiquitous "Colonels group" through a Cabinet reorganization which was effected last Saturday. Walery Slawek resigned as Premier, and his place was taken by Marjan Zyndram Koscialkowski, former Minister of the Interior. Although a member of the Pilsudski bloc, the new Premier is said to have Liberal leanings and a vigorous campaign for revival of Polish trade and industries through a lowering of trade and finance barriers now is anticipated. Joseph Beck retains the post of Foreign Minister, and important changes in the conduct of Polish foreign affairs are held unlikely. Some of the "Colonels" in various minor Cabinet posts were relieved of their portfolios and replaced by leaders of a less militaristic bent.

Memel Election Results

COUNTING of the ballots cast in the cumbersome local Parliamentary election of the small territory of Memel, on Sept. 29, was completed last Monday, and the results show the anticipated victory for the German elements in the former German area, which is now under Lithuanian sovereignty. Separate ballots were presented to the voters for each of the 29 Deputies, and an enormous number of votes thus had to be counted. It appears, however, that 68,641 voters went to the polls and elected 24 Deputies devoted to German interests and five Deputies of the Lithuanian party. This is precisely the same representation occasioned by the election of 1932, and nothing is changed. The election, it will be recalled, caused apprehensions throughout Europe, where diplomatic complications are now sufficiently portentous, without new additions. Great Britain, France and Italy, as the Powers guaranteeing the status of Memel, warned both Lithuania and Germany to permit the elections to take their course without undue interference. Since the results so closely approximate those of the preceding election, there can be little cause for complaint

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on either side. It is also evident, however, that improvement in the relations between Germany and Lithuania is improbable, for no one expects any relaxation in the German campaign to regain Memel. Significant was a tendency throughout Germany to view the Memel election results as a victory for the Reich. Since the Saar area was regained early this year, Memel has become the rallying cry of German nationalists.

Japan and Eastern Asia

EVIDENCE accumulates day by day that any preoccupation of Occidental Powers with a European conflict would be considered the signal in Tokio for a rapid extension of Japanese influence in various parts of Eastern Asia. For a time it was thought here and in Europe that Japanese expansionist aims centered for the time being mainly on China, but recent developments suggest that the military clique in the Island Empire would not be averse to a clash with Russia as well. The Russian Soviet Government made it known through its official news agency, last Sunday, that clashes occurred on the border of Siberia and Manchukuo on three occasions last week. What was called a major skirmish took place last Saturday, it was said, when about 50 Japanese soldiers were alleged to have crossed the border and opened fire on Soviet border guards. The extreme gravity of this situation is revealed by the further statement that several soldiers were killed or wounded on both sides. A vigorous protest against this "violation of the border" was made by the Moscow Government through its emissary at Tokio, and it was suggested that a mixed commission be appointed to investigate. Japan replied last Monday by proposing the appointment of a commission to delineate the border between Russian and Manchukuoan territory. There has not, heretofore, been much doubt as to the border, and it is suggested in some quarters that the Japanese Government desires, by this means, to obtain de facto recognition of Manchukuo by Russia. Whatever the Japanese aims may be, it is obvious that incursions of Nipponese or Manchukuoan troops into Soviet territory present a very real danger of armed conflict between two major Powers. Incidents of a like nature were reported late last summer, and the current repetition makes it impossible to disregard the ominous implications.

Equally serious is the renewed note of arrogance in the tone of Japanese pronunciamentos regarding China. Japanese ambitions heretofore have been regarded as centering on the Northern Provinces of China proper, but it appears now that Southern China and the farthermost reaches of that country are embraced in the imperialistic ambitions of the military group in Japan, and perhaps also of the administrative faction. It is hardly to be doubted that a rapid extension of Japanese control would follow any European entanglements in the Italo-Ethiopian conflict. Major-General Rensuki Isogai, military attache of the Japanese Embassy at Nanking, stated early this month that "fundamental changes of policy" with regard to North China must be instituted by the Nanking regime, the only alternative being the "entire alienation of the five Northern Provinces from the central regime." Oddly enough, the attache admitted that there has been no recent change "for better or for worse" in the attitude of the Nanking Government, so that the additional intransigeance clearly is traceable to the Japanese authorities themselves. It developed early this week that the Japanese recently warned the Canton Government in South China that "Japan's military arm necessarily must penetrate very deeply into South China." This was the first indication that Japan intended to carry the war of conquest into such distant areas. Shanghai reports of Wednesday stated that Chinese troops were being assembled in enormous numbers in the Yangtze Valley to repel an invasion that the Nanking Government seems fully to expect. Rumors were current that a new series of exorbitant demands would be made upon China soon by the Japanese authorities, and if there is any truth to such reports large-scale military clashes in the Far East seem probable.

Canadian Election

PARLIAMENTARY elections in Canada last Monday resulted in a sweeping victory for the Liberal party in that Dominion, and it is evident that Mackenzie King, leader of the Liberals, soon will replace R. B. Bennett, the Conservative leader, as Prime Minister. There were some uncertain factors in the election, owing to the appearance of two new parties of highly radical tendencies, but it seems that old national divisions persisted, for the new groups made little progress. Conservatives, who gained an outstanding victory in 1930, were reduced in the election to the official Opposition. The Liberal faction obtained 168 seats in the new Parliament, out of an aggregate of 245 members, and the party thus will have unquestioned control. Only 41 Conservatives were returned to Parliament, while the Reconstruction party, which also is an old one in Canada, gained only one seat. The new parties were the Social Credit group, which recently gained an astounding victory in the Provincial election of Alberta, and the Co-operative Commonwealth Federation party. Fears were entertained during the campaign that the Social Credit ideas had made progress throughout Canada, but such apprehensions were dispelled when it appeared that the party obtained only 17 seats in the new Parliament. The Co-operative Commonwealth Federation group gained only eight seats, and a few independents also were elected.

The campaign was confusing, for the issues involved related not only to the ordinary internal affairs, but also to such matters as the Empire accord, the Ontario hydro-electric system and the Social Credit ideas of Major C. H. Douglas. Of chief interest to the United States is the fact that the Liberals opposed the special trade agreement with Great Britain, which the Conservatives negotiated in 1932. It is quite possible that better progress now will be made with the proposed reciprocal trade accord between the United States and Canada. One immediate consequence of the election was the resignation of W. D. Herridge as Canadian Minister to Washington, the resignation to take effect at the pleasure of the new Liberal regime at Ottawa. It is surmised in Washington that Vincent Massey, who served previously as Minister under a Liberal regime, will be named as the Canadian envoy to this country.

Discount Rates of Foreign Central Banks

THE Bank of the Netherlands reduced its discount rate from 6% to 5% on Oct. 16, effective Oct. 17. The 6% rate had been in effect since Sept. 17

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1935, at which time it was raised from 5%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 18	Date Established	Previous Rate	Country	Rate in Effect Oct. 18	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
hile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
zechoslovakia	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	SouthAfrica	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	5	Oct. 17 1935	6	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8% as against 5/8% on Friday of last week, and 11-16% for three-months' bills as against 5/8@11-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 2 7/8% and in Switzerland at 2 1/2%.

Bank of England Statement

THE statement for the week ended Oct. 16 shows further gain in bullion of £40,062 which raises the total to another new high, £194,503,844 which compares with £192,584,337 a year ago. The gain in gold together with a contraction of £2,498,000 in circulation brought about a rise of £2,538,000 in reserves. Public deposits decreased £3,871,000 and other deposits rose £2,887,464. The latter consists of bankers' accounts which increased £3,722,613 and other accounts which dropped off £835,149. The reserve ratio is at 36.91%, up from 34.97% last week; in the same week a year ago the ratio was 47.26%. Loans on Government securities increased £660,000 while those on other securities fell off £4,158,544. Of the latter amount, £3,958,981 was from discounts and advances and £199,563 from securities. The discount rate did not change from 2%. Below are comparisons of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 16 1935	Oct. 17 1934	Oct. 18 1933	Oct. 19 1932	Oct. 21 1931
	£	£	£	£	£
Circulation	399,618,000	377,217,235	370,595,747	359,217,903	355,230,909
Public deposits	32,119,000	17,516,064	14,458,495	30,751,192	19,093,860
Other deposits	116,561,702	141,934,517	154,527,976	105,674,988	113,292,220
Bankers' accounts	78,800,888	104,490,807	108,959,037	71,933,830	60,515,285
Other accounts	37,760,814	37,443,710	45,568,939	33,741,158	52,776,935
Govt. securities	86,155,999	81,279,164	81,468,404	66,238,094	53,800,906
Other securities	25,308,775	20,460,546	24,056,060	31,654,679	39,469,086
Disct. & advances	13,659,966	9,468,333	8,500,529	11,606,495	10,421,878
Securities	11,648,809	10,992,713	15,555,531	20,048,184	29,047,208
Reserve notes & coin	54,886,000	75,367,102	81,137,217	56,198,144	56,804,323
Coin and bullion	194,503,844	192,584,337	191,731,964	140,416,047	137,035,232
Proportion of reserve to liabilities	36.91%	47.26%	48.01%	41.19%	42.90%
Bank rate	2%	2%	2%	2%	6%

Bank of France Statement

THE statement for the week ended Oct. 11 shows an increase in gold holdings of 29,274,311 francs. The Bank's gold now aggregates 72,122,423,723 francs, in comparison with 82,406,540,677 francs last year and 82,000,483,264 francs the previous year. A decrease appears in credit balances abroad of 15,000,000 francs, in French commercial bills discounted of 84,000,000 francs, in advances against securities of 29,000,000 francs and in creditor current accounts of 4,000,000 francs. The proportion of gold on hand to sight liabilities is now 75.07%, as against 80.67% a year ago. Notes in circulation reveal a contraction of 314,000,000 francs, bringing the total of notes outstanding down to 83,023,688,805 francs. Circulation a year ago stood at 80,383,797,825 francs and the year before at 81,668,130,800 francs. Below we show a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 11 1935	Oct. 12 1934	Oct. 13 1933
	Francs	Francs	Francs	Francs
Gold holdings	+29,274,311	72,122,423,723	82,406,540,677	82,000,483,264
Credit bals. abroad	—15,000,000	8,913,412	9,994,763	1,286,319,095
a French commercial bills discounted	—84,000,000	7,576,416,025	3,449,514,189	2,197,913,588
b Bills bought abr'd	No change	1,224,570,698	923,421,848	1,346,072,437
Adv. against securs.	—29,000,000	3,168,824,212	3,187,922,880	2,811,697,232
Note circulation	—314,000,000	83,023,688,805	80,383,797,825	81,668,130,800
Credit current accts.	—4,000,000	13,057,900,734	21,770,219,867	21,294,262,910
Proport'n of gold on hand to sight liab.	+0.28%	75.07%	80.67%	79.64%

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

Bank of Germany Statement

THE quarterly statement dated Oct. 15 shows a decline in gold and bullion of 5,511,000 marks. The total of gold is now 88,797,000 marks, in comparison with 79,838,000 marks last year and 383,768,000 marks the previous year. An increase appears in reserve in foreign currency of 579,000 marks, in silver and other coin of 44,212,000 marks, in notes on other German banks of 2,130,000 marks, in other assets of 1,262,000 marks, in other daily maturing obligations of 1,372,000 marks, and in other liabilities of 2,026,000 marks. The Bank's ratio is now 2.38%, compared with 2.26% a year ago and 12% two years ago. Notes in circulation record a loss of 76,683,000 marks, bringing the total of the item down to 3,979,806,000 marks. Last year circulation aggregated 3,697,477,000 marks and the previous year 3,426,040,000 marks. Bills of exchange and checks, advances and investments show decreases, namely 103,503,000 marks, 2,175,000 marks and 279,000 marks, respectively. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 15 1935	Oct. 15 1934	Oct. 14 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—5,511,000	88,797,000	79,838,000	383,768,000
Of which depos. abroad	No change	29,376,000	20,851,000	68,526,000
Res've in for'n curr	+579,000	5,078,000	3,899,000	28,204,000
Bills of exch. & checks	—103,503,000	3,867,736,000	3,498,951,000	3,124,980,000
Silver and other coin	+44,212,000	178,280,000	245,033,000	211,410,000
Notes on other Ger. bks.	+2,130,000	11,328,000	12,178,000	10,638,000
Advances	—2,175,000	49,532,000	72,298,000	54,995,000
Investments	—279,000	669,992,000	756,850,000	320,660,000
Other assets	+1,262,000	661,544,000	667,619,000	538,453,000
Liabilities—				
Notes in circulation	—76,683,000	3,979,806,000	3,697,477,000	3,426,040,000
Other daily matur. oblig	+1,372,000	691,544,000	773,112,000	391,431,000
Other liabilities	+2,026,000	249,634,000	243,280,000	232,486,000
Propor. of gold & for'n curr. to note circula'n	—0.08%	2.38%	2.26%	12%

New York Money Market

LITTLE business was done in the New York money market this week, despite the plethora of funds seeking employment. The idle money reservoir was filled ever higher by huge gold imports and large Treasury expenditures incident to redemption of called Liberty bonds. Excess reserves of member banks over requirements were estimated at $2,910,000,000 as of Wednesday, which is $90,000,000 over the previous record level. In this situation rates for all classes of accommodation remained at the depressed levels current of late. The Treasury sold two series of discount bills on Monday. One series of $50,000,000 bills due in 152 days was awarded at an average discount of 0.144%, while a second series of $50,000,000 due in 273 days went at 0.205% discount, both computed on an annual bank discount basis. Bankers' bills and commercial paper rates were quite unchanged. Call loans held to 1/4% for all transactions on the New York Stock Exchange, while time loans for maturities up to six months also were at that level.

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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 fairly active this week. Paper has been in fair supply and dealers have been able to dispose of all paper available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. The demand continues good but bills are still scarce, though the supply has been somewhat better. 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 decreased from $4,686,000 to $4,679,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

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

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Rerseve Bank	*Rate in Effect on Oct. 18*	*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

IN ALL important features sterling exchange follows the trend of the past three weeks. Trading is exceptionally light and a somewhat improved and steadier tone is currently manifest, due entirely to operations of the British Exchange Equalization Fund in London and Paris. The range for sterling this week has been between $4.90⅛ and $4.92⅜ for bankers' sight bills, compared with a range of between $4.88½ anf $4.91½ last week. The range for cable transfers has been between $4.90¼ and $4.92½, compared with a range of between $4.88⅝ and $4.91⅝ 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, Oct. 12	74.43	Wednesday, Oct. 16	74.482
Monday, Oct. 14	74.41	Thursday, Oct. 17	74.594
Tuesday, Oct. 15	74.42	Friday, Oct. 18	74.547

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 12	141s. 9d.	Wednesday, Oct. 16	141s. 7½d.
Monday, Oct. 14	141s. 9½d.	Thursday, Oct. 17	141s. 6d.
Tuesday, Oct. 15	141s. 9d.	Friday, Oct. 18	141s. 3½d.

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

Saturday, Oct. 12	$35.00	Wednesday, Oct. 16	$35.00
Monday, Oct. 14	35.00	Thursday, Oct. 17	35.00
Tuesday, Oct. 15	35.00	Friday, Oct. 18	35.00

The predominating influence affecting all the foreign exchange markets is the disturbed situation resulting from the international aspects of the Italo-Ethiopian war. News items of importance relating to the international situation and the action taken by the League of Nations will be found in other columns.

Currently sterling has received some support through the purchase of gold in the open market and London silver purchases for account of the United States Treasury. London dispatches indicated that nearly all the silver taken from day to day during the past few weeks was for account of the United States.

In the longer view comparative weakness in sterling must continue until the international political outlook clears. Even then the British exchange control must be expected to operate actively in the market probably for years to come. However the Italian affair with Ethiopia is resolved, the currency and financial set-up of the various nations must suffer wide fluctuations as the economic condition of all will be impaired as a consequence of the present difficulty.

Chancellor of the Exchequer Neville Chamberlain made Great Britain's problem clear in a recent speech at Glasgow. His remarks pointed to the probability that general elections would be held in November. Only a few months ago it was generally believed that the elections would not be held before April, though there was a contingent expectancy that they might take place in February. It would seem that the Italian crisis makes it imperative that the present Government go before the country at once to receive a clear mandate from the electorate on the question of increasing armament expenditures. Really the people are being asked to decide how firm a stand the Government should take on matters of Empire defense. Mr. Chamberlain said: "The Government must know the mind of the country concerning its defense." And again: "I am not sure this trouble we have been having in the past two or three months in Africa would ever have occurred if this country's defense forces had been stronger."

The London "Times" in an editorial on Tuesday following Mr. Chamberlain's speech in Glasgow the day before said, after admitting that the Government already has the support of the electorate and Parliament for its Geneva policy: "But declarations of support, impressive as they have been in recent weeks, can not be the equivalent of a fully ascertained, peremptory instruction from the community as a whole. A new mandate would be a new fact—an event and one which foreign opinion would appraise with care. It could not be without direct consequence to the course of international affairs."

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So far as stabilization of currencies by international agreement is concerned, the probability of effectuating this idea is more than ever postponed to a remote future. According to United Press dispatches from Paris on Oct. 15, an important official of the Bank of France said that Secretary of the Treasury Henry Morgenthau Jr. "is taking away with him, after a series of private visits, the definite impression that any move at the present time for stabilization of currencies is hopeless." The same official, whose name was not disclosed, said: "Bankers realize that sanctions and similar measures result inevitably in increasing economic and national dislodgments which will keep the world in the economic doldrums for another period of time, the length of which it is impossible to estimate."

Gold continues to come to the United States from Europe, especially from London by way of Paris, in considerable volume. Currently, however, this movement shows some sign of abatement, which can be only temporary, as the movement of gold and European capital to New York may be expected to continue in volume until the world is definitely assured that the tension now existing between Great Britain and Italy has been removed. Thus far the gold engagements have reached approximately $400,000,000 since Sept. 9, when the movement began. Of this amount approximately $191,600,000 came from France, $101,800,000 from England, and $55,700,000 from Holland. By far the greater part of the gold which came from France is believed to represent metal which had originally been earmarked with the Bank of France by the British exchange control. The Bank of France's own gold holdings have not been much depleted by the present movement, so that the inference is that the French gold shipments have consisted largely of British gold in Paris. It is estimated in London that £34,000,000 in gold was lost to the United States by the British exchange fund.

A considerable quantity of the privately owned gold hoarded in London has also moved out, but the hoarding continues with the result that the total volume of the metal held in the vaults of the London banks has not declined extensively. A few weeks ago it was estimated that such privately owned gold in London amounted to approximately $2,000,000,000. According to London market opinion The Federal Reserve Bank is now reluctant to accept more gold. This stand is regarded as an indication of close co-operation between London, Paris, and New York to steady the foreign exchange rates. This week the British control and the Bank of France have had less difficulty in keeping the gold bloc currencies at sufficiently high levels to make arbitrage operations impracticable.

An indication of the prevailing improvement in business conditions in Great Britain is seen in the new high for total deposits, £2,023,500,000, reported by the ten London clearing banks. This sum represents an increase of £165,500,000 for the year.

Money in the London open market continues easy. Call money against bills is in supply at ½%. Two-months' bills are 9-16% to ⅝%, three-months' bills ⅝% to 11-16%, four-months' bills 11-16% to ¾%, and six-months' bills ¾%. This last maturity is fractionally easier.

All the gold on offer in the London open market continues to be taken for unknown destinations, believed to be largely for account of individual hoarders. On Saturday last there was available £430,000, on Monday £340,000, on Tuesday £1,100,000, on Wednesday £240,000, on Thursday £280,000, and on Friday £432,000. On Friday the Bank of England bought £450,232 in gold bars.

At the Port of New York the gold movement for the week ended Oct. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 10-OCT. 16 INCLUSIVE

Imports	*Exports*
$83,846,000 from France	
25,970,000 from England	
4,290,000 from India	
1,700,000 from Canada	None
822,000 from Holland	
$116,628,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $350,000

Note—We have been notified that approximately $517,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday $22,300 of gold was received, of which $19,200 came from Nicaragua and $3,100 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $22,300. On Friday $9,231,400 of gold was received, of which $5,155,300 came from England, $2,445,600 came from France, and $1,630,500 from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that $94,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar at a discount of 1 21-32% to a discount of 1 7-32%.

Referring to day-to-day rates, on Saturday, Columbus Day, there was no market in New York. On Monday sterling exchange was quiet and steady. Bankers' sight was $4.90⅛@$4.90½, cable transfers $4.90¼@$4.90⅝. On Tuesday sterling was firmer. The range was $4.90⅜@$4.90⅞ for bankers' sight and $4.90⅝ @ $4.91 for cable transfers. On Wednesday the pound was firm in dull trading. Bankers' sight was $4.90¾@$4.91¼; cable transfers $4.90⅞@$4.91⅜. On Thursday sterling continued firm in light trading. The range was $4.91¾@$4.92⅜ for bankers' sight and $4.91⅞@$4.92½ for cable transfers. On Friday sterling was steady; the range was $4.90⅛@$4.92 and $4.90¼@$4.92⅛ for cable transfers. Closing quotations on Friday were $4.90⅜ for demand and $4.90⅞ for cable transfers. Commercial sight bills finished at $4.90½; 60-day bills at $4.89⅝; 90-day bills at $4.89¼; documents for payment (60 days) at $4.89½, and seven-day grain bills at $4.90⅛. Cotton and grain for payment closed at $4.90½.

Continental and Other Foreign Exchange

FRENCH francs are steadier, having ranged this week between 6.58⅞ and 6.59⅜. At 6.59 it is hardly profitable for arbitrageurs to ship gold from Paris to New York. Consequently there are signs that the outward flow of metal from Paris is diminishing. The greater steadiness in the franc is due chiefly to operations of the British Exchange Equalization Fund in the interest of sterling. Gold engagements at Paris for shipment to New York since Sept. 9 have totaled approximately $191,600,000. Almost all of this, however, represents foreign balances coming from London to New York by way of Paris. There is no flight of capital from

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France, nor have the gold holdings of the Bank of France been diminished. The current statement of the Bank of France shows an increase in gold holdings of 29,274,311 francs, following upon a total increase shown in the two previous statements of 214,270,168 francs. The increase in the gold holdings of the Bank of France during the past three weeks is explained by the assumption that the gain is derived from the release of gold held under earmark at the Bank of France by the British Exchange Equalization Fund. It is also believed that much of the gold lost by the Bank of Italy in recent weeks went to the Bank of France, which has been actively co-operating with the Italian exchange control. Hence, despite the low ruling rates for francs since Sept. 9, the Bank of France has, at least during the past three weeks, taken in gold faster than it has paid it out. It seems that for the present at least the London and Paris authorities aim to keep the franc just fractionally above 6.59, at which level the high war risk insurance rates make a profit on gold shipments impossible.

Italian lire shows no change from recent weeks. When the Bank of Italy was authorized on July 22 to lower its gold reserves below 40%, the Italian exchange control endeavored to maintain the lira at levels around 8.22, or 92.76 lire to the pound sterling. The Italian control worked mainly through Paris with the co-operation of the Bank of France. The Italian control was unsuccessful in maintaining this ratio and it is understood that toward the end of September the French authorities offered to co-operate in preserving a ratio nearer to 8.15. Even this level can not be supported and the range is now generally from 8.10 to 8.12, although on a few occasions during the past week the lira has been quoted around 8.15.

The financial and economic sanctions adopted at Geneva must terminate immediately the co-operation of the Bank of France with the Italian control. The Geneva financial sanctions, however, when fully effective can hardly work any additional hardship on Italy, as there has been an unofficial embargo on credit to Italy for some time. It would seem that practically all credit lines by London and New York banks to Italian institutions were materially curtailed and in many instances actually eliminated many weeks before the League of Nations ordered the application of credit sanctions. Study of the proposed penalties reveals that Italy can buy anything it wants except war implements from League members as long as it can find the cash to pay for its requirements. Italy has been on a cash basis for months, largely because of the remembrance of bankers of the German standstill credit difficulties. For months past the entire Italian foreign trade program has been directed toward effecting rigid control of imports, first, to limit them as far as possible to necessities, and second, to make Italian exports as far as possible pay for imports.

Italy expects to lose a great deal more of the gold of the Bank of Italy. These reserves on Sept. 30 totaled $378,799,000. In addition Italy has hidden foreign reserves in the form of privately owned balances and securities abroad which were nationalized by governmental decree. Estimates vary as to the amount available, ranging all the way from 3,500,000,000 lire ($283,500,000) to 10,000,000,000 lire ($810,000,000).

The German mark situation grows steadily more serious. While the so-called gold or free mark is maintained around 40.25 (dollar parity, 40.33), this figure is nominal and is kept at its present level through the scarcity value created by the strict Reichsbank control. The various classes of blocked marks are at severe discounts. It becomes daily more evident that Dr. Hjalmar Schacht's position is becoming untenable. His plans, especially those for a liberal treatment of Jewish business men in the interest of better international relations, are being strenuously opposed in official quarters. The criticism now openly voiced against Dr. Schacht and all his policies threatens all foreign capital, however lodged, in Germany. As regards foreign capital invested in Germany, an article in a leading National Socialist economic publication recently said that if the distinction made between "German" and Jewish business "involved any discrimination against foreign capital, that fact was beside the point." The Reichsbank statement for the week ended Oct. 15 showed gold coverage of only 2.38%, as total gold and bullion amounted to only 88,797,000 reichsmarks. On Dec. 31 1932 the Bank's gold holdings amounted to 806,223,000 marks and the coverage was 25.8%.

The Belgian currency continues exceptionally steady. The Bank of Belgium's position is much improved. The Bank's statement for Oct. 10 showed gold holdings of 3,471,200,000 belgas. The ratio of gold to note circulation was 82.31%, while the ratio of gold to sight liabilities was 66.65%.

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	6.58⅞ to 6.59⅜
Belgium (belga)	13.90	16.95	16.82½ to 16.85
Italy (lira)	5.26	8.91	8.10 to 8.15
Switzerland (franc)	19.30	32.67	32.54 to 32.58½
Holland (guilder)	40.20	68.06	67.71 to 67.86

The London check rate on Paris closed on Friday at 74.50 against 74.41 on Friday of last week. In New York, sight bills on the French center finished on Friday at 6.58⅞, against 6.58½ on Friday of last week; cable transfers at 6.59, against 6.59, and commercial sight bills at 6.56, against 6.56. Antwerp belgas closed at 16.82½ for bankers' sight bills and at 16.83½ for cable transfers, against 16.84 and 16.85. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 8.12½ for bankers' sight bills and at 8.13½ for cable transfers, against 8.10 and 8.11. Austrian schillings closed at 18.80, against 18.87; exchange on Czechoslovakia at 4.14¼, against 4.14¼; on Bucharest at 0.80, against 0.80; on Poland at 18.85, against 18.85, and on Finland at 2.17½, against 2.17½. Greek exchange closed at 0.93⅝ for bankers' sight bills and at 0.94⅛ for cable transfers, against 0.93⅝ and 0.94⅛.

EXCHANGE on the countries neutral during the war follows trends long in evidence. The Scandinavian currencies move with sterling. The Swiss franc is inclined to firmness as gold and funds move into Switzerland owing to the unsettled European political situation. The strength of the Swiss franc may be seen from the fact that the ratio of gold stock to note circulation on Oct. 15 was 108.77%, while the ratio of reserves to note circulation and sight liabilities was 86.27%.

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The Holland guilder is generally firmer, showing that the currency crisis has been passed. In proof of greater confidence, the Bank of The Netherlands reduced its rediscount rate on Oct. 17 from 6% to 5%. The higher rate had been in effect since Sept. 17. The Netherlands Bank statement published on Oct. 15 showed an increase in gold stock of 6,100,000 guilders to 561,800,000 guilders, and the gold ratio to sight liabilities was 68.1%. The Bank's gold reserves have recovered 40% of the metal lost during the September drive against the guilder. In the foreign exchange market the guilder has not reached parity with the dollar, but it is sufficiently strong to prevent any shipment of gold from Amsterdam to New York. Most of the improvement in the Dutch situation results from repatriation of Dutch funds which had taken refuge in Belgium.

Bankers' sight on Amsterdam finished on Friday at 67.85, against 67.76 on Friday of last week; cable transfers at 67.86, against 67.77, and commercial sight bills at 67.83, against 67.74. Swiss francs closed at 32.56 for checks and at 32.57 for cable transfers, against 32.56 and 32.57. Copenhagen checks finished at 21.92 and cable transfers at 21.93, against 21.89 and 21.90. Checks on Sweden closed at 25.29 and cable transfers at 25.30, against 25.27 and 25.28, while checks on Norway finished at 24.66 and cable transfers at 24.67, against 24.63 and 24.64. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries presents no new features of importance. These currencies follow closely the course of sterling and consequently are showing a slightly improved tone. The export trade of all the South American countries has been showing noticeable improvement, with the result that there has been a considerable lifting of import restrictions as internal trade has improved. Restrictions on imports have not been officially removed but their enforcement has been greatly relaxed. Buenos Aires dispatches report that Argentine customs revenues are running above those of 1934 and are in excess of budget expectations.

On Oct. 7 the Government of Ecuador abolished the system of partial exchange control. Formerly Ecuadorian exporters, with a few comparatively unimportant exceptions, were required to deliver to the central bank 25% of the value of their export bills, the portion thus sequestered being applied to the liquidation of unpaid commercial obligations outstanding, provided these had been approved by certain Qualification Boards. Under the new decree, sucres which had been deposited by importers in payment of their obligations are placed at the disposition of foreign creditors and of the banks entrusted with the collection of such obligations, regardless of any petitions pending with the Qualification Boards. Henceforth these sucres may be converted into dollars at the prevailing rate of free exchange, which is at present 10.50 sucres to the dollar.

Argentine paper pesos closed on Friday, official quotations at 32.79 for bankers' sight bills, against 32.68 on Friday of last week; cable transfers at 32⅞, against 32¾. The unofficial or free market close was 27¼@27⅜, against 27.35@27.38. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.70, against 5.80. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.00, against 24.75.

EXCHANGE on the Far Eastern countries presents no new features of importance. Japanese yen follow the trend of the pound, to which it has been tied for the past three years through the operations of the Japanese exchange control. Thus far there is no sign of diminution in the Japanese business boom. Japanese production has increased 50% in the past three years, but note circulation has gained only 20%. In the same period import prices in Japan have increased 100%, or roughly 50% more than export prices.

Closing quotations for yen checks yesterday were 28.67, against 28.66 on Friday of last week. Hong Kong closed at 49 9-16@49 13-16, against 50⅛@50 5-16; Shanghai at 36⅛@36 3-16, against 37¼; Manila at 49.95, against 49.90; Singapore at 57¾, against 57⅝; Bombay at 37.08, against 37.05, and Calcutta at 37.08, against 37.05.

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
OCT. 12 1935 TO OCT. 18 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 12	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18
Europe—	$	$	$	$	$	$
Austria, schilling		.188366*	.188216*	.188216*	.188016*	.187966*
Belgium, belga		.168192	.168296	.168319	.168223	.168257
Bulgaria, lev		.013125*	.013125*	.013125*	.013125*	.013625*
Czechoslovakia, krone		.041410	.041400	.041416	.041407	.041396
Denmark, krone		.218754	.219025	.219208	.219566	.219333
England, pound sterl'g		4.901583	4.907000	4.909833	4.918666	4.910096
Finland, markka		.021605	.021645	.021650	.021670	.021655
France, franc		.065891	.065912	.065901	.065890	.065895
Germany, reichsmark		.402342	.402378	.402285	.402200	.402278
Greece, drachma		.009395	.009390	.009397	.009392	.009402
Holland, guilder		.677614	.677407	.677142	.677392	.678028
Hungary, pengo		.296250*	.296250*	.296250*	.296625*	.296625*
Italy, lira		.080994	.081163	.081407	.081411	.081354
Norway, krone		.246209	.246450	.246679	.247108	.246862
Poland, zloty		.188340	.188320	.188400	.188300	.188340
Portugal, escudo		.044650	.044670	.044660	.044792	.044800
Rumania, leu		.007980	.007980	.007975	.007980	.007980
Spain, peseta		.136539	.136592	.136575	.136535	.136542
Sweden, krona		.252691	.252936	.253116	.253616	.253209
Switzerland, franc		.325682	.325735	.325589	.325350	.325489
Yugoslavia, dinar	HOLI-DAY	.022806	.022818	.022843	.022875	.022850
Asia—						
China—						
Chefoo (yuan) dol'r		.370625	.369166	.367500	.361666	.358750
Hankow (yuan) dol'r		.371041	.369583	.367916	.362083	.359166
Shanghai (yuan) dol.		.370625	.369166	.366875	.361666	.358958
Tientsin (yuan) dol'r		.371041	.369583	.367916	.362083	.359166
Hong Kong, dollar		.498906	.498281	.497500	.495000	.491406
India, rupee		.370025	.370330	.370475	.370500	.370795
Japan, yen		.286593	.286790	.286700	.287195	.286880
Singapore (S. S.) dol'r		.574375	.574375	.574375	.575625	.575625
Australasia—						
Australia, pound		3.890000*	3.895312*	3.897500*	3.901250*	3.900000*
New Zealand, pound		3.913750*	3.919062*	3.920625*	3.923750*	3.922812*
Africa—						
South Africa, pound		4.847500*	4.853250*	4.855500*	4.866500*	4.858500*
North America—						
Canada, dollar		.984687	.986903	.984843	.985494	.984453
Cuba, peso		.999200	.999200	.999000	.999200	.999200
Mexico, peso (silver)		.277675	.277675	.277675	.277500	.277675
Newfoundland, dollar		.982187	.984312	.982687	.983200	.981875
South America—						
Argentina, peso		.326825*	.326937*	.327037*	.327575*	.327475*
Brazil, milreis		.083740*	.083740*	.083741*	.083740*	.083740*
Chile, peso		.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso		.801500*	.801500*	.801500*	.801500*	.801500*
Colombia, peso		.579700*	.581000*	.579700*	.578000*	.577200*

*Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Oct. 17 1935, together with comparisons as of the corresponding dates in the previous four years:

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Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	194,503,844	192,584,337	191,731,964	140,416,047	137,035,232
France a	576,897,939	659,248,000	656,003,866	661,210,146	497,236,786
Germany b	2,971,050	2,949,350	16,261,100	36,672,650	52,773,850
Spain	90,681,000	90,624,000	90,406,000	90,289,000	91,071,000
Italy	46,874,000	67,198,000	76,096,000	62,393,000	58,486,000
Netherlands	46,311,000	72,187,000	72,774,000	86,226,000	66,521,000
Nat. Belg	98,122,000	75,940,000	77,388,000	74,157,000	72,431,000
Switzerland	46,639,000	66,930,000	61,597,000	89,164,000	42,684,000
Sweden	20,898,000	15,623,000	14,105,000	11,442,000	11,032,000
Denmark	6,555,000	7,396,000	7,397,000	7,400,000	9,118,000
Norway	6,602,000	6,579,000	6,570,000	7,911,000	6,558,000
Tot. week	1,137,054,833	1,257,258,687	1,270,329,930	1,267,280,843	1,044,946,868
Prev. week	1,134,876,617	1,257,651,256	1,266,977,576	1,266,801,788	1,032,983,181

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 £1,468,800.

The American Federation of Labor and the Wagner-Connery Act

In an interview with the Associated Press at Washington, on Oct. 12, Edward F. McGrady, Assistant Secretary of the Department of Labor and "No 1 trouble shooter" of the Administration, was quoted as saying that "it is significant that the duration of strikes is becoming shorter," and that "there is a marked improvement in relationship between men and management, and it is to be hoped that this increased confidence and better understanding between industry and labor will continue to grow." He also reported that in the first eight months of the present year 528,800 men and women were involved in strikes, and that while wages and hours were the main issues in 38% of the strikes, 47% arose over questions of union recognition, discrimination or the closed shop. It is a curious fact that both strikes and "better understanding between industry and labor," incongruous as the two things may seem, are both contemplated by the Wagner-Connery Act under which the Federal Government is now proposing to regulate labor matters. The title of the Act describes the measure as one "to diminish the causes of labor disputes burdening or obstructing inter-State and foreign commerce," while Section 13 provides that "nothing in this Act shall be construed so as to interfere with or impede or diminish in any way the right to strike." The provisions of this remarkable statute are worth examining.

The Act begins with a long Section 1 of "Findings and Policy" which by implication puts the responsibility for labor troubles upon employers who have refused collective bargaining. "The denial by employers," the Section declares, "of the right of employees to organize and the refusal of employers to accept the procedure of collective bargaining lead to strikes and other forms of industrial strife or unrest" which "interfere with or burden inter-State or foreign commerce," while "the inequality of bargaining power between employees who do not possess full freedom of association or actual liberty of contract, and employers who are organized in the corporate or other forms of ownership association, substantially burdens and affects the flow of commerce and tends to aggravate recurrent business depressions by depressing wage rates and the purchasing power of wage earners in industry, and by preventing the stabilization of competitive wage rates and working conditions within and between industries." "Experience has proved," it is further declared, "that protection by law of the right of employees to organize and bargain collectively safeguards commerce from injury, impairment or interruption and promotes the flow of commerce by removing certain recognized sources of industrial strife and unrest, by encouraging practices fundamental to the friendly adjustment of industrial disputes arising out of differences as to wages, hours or other working conditions, and by restoring equality of bargaining power between employers and employees."

With the assurance and enforcement of collective bargaining as the declared objects, the provisions of the Act are made applicable to all employers except the United States, the States and their political subdivisions and the railroads, the latter being covered by the Railway Labor Act. The term "employee" as used in the Act includes not only any person actually employed but also "any individual whose work has ceased as a consequence of, or in connection with, any current labor dispute or because of any unfair labor practice, and who has not obtained substantially equivalent employment." Agricultural laborers and domestic servants, however, are excluded. Employees are given the right to organize, join or assist labor organizations, "to bargain collectively through representatives of their own choosing, and to engage in concerted activities for the purpose of collective bargaining or other mutual aid or protection." The representatives chosen by a majority of the workers in a plant or unit are to be the "exclusive representatives" of all the employees. It is made an "unfair labor practice" for an employer to interfere with such a collective organization, or aid it financially, or refuse to bargain collectively with its representatives, or to discharge or discriminate against an employee for filing charges or giving testimony under the Act.

The enforcing authority of the Act is a National Labor Relations Board of three members, which replaces a former board of the same name. The powers of investigation conferred upon the Board are large and comprehensive, and upon the basis of its findings the Federal Circuit or District courts are required to expedite hearings, with authority to enforce, modify or set aside the Board's orders. The orders themselves may require the employer to desist from an unfair labor practice, "to take such affirmative action, including reinstatement of employees with or without back pay, as will effectuate the policies" of the Act, or require reports from time to time showing the extent to which the order has been complied with." The right of appeal to the Supreme Court is, of course, reserved. The ultimate penalty for a recalcitrant employer is, apparently, punishment for contempt of court, no other penalty being indicated in the Act.

The Wagner-Connery Act represents the greatest achievement of organized labor, and specifically of the American Federation of Labor, thus far in the field of Federal legislation. Whether the achievement is as great as it seems, however, is open to serious question. The National Labor Relations Board, it will be noticed, has no function until a labor dispute involving collective bargaining arises. It is clothed with no good offices to prevent a dispute from developing, and it is expressly forbidden by Section 4 (a) to appoint any person "for the purpose of conciliation or mediation . . . where such service may be obtained from the Department of Labor." For the solution of labor difficulties the Act relies upon bargaining between organized employees on the one side and individual or organized employers on the other, but while the "unfair labor practices" of which employers may be adjudged guilty on the complaint of labor are listed and court

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action is indicated for dealing with them, no hint is given that organized labor on its part may be guilty of unfairness, and the only concession granted to the employer is the privilege of submitting testimony intended to mitigate the charges against him. A bargain in which practically all the cards are stacked against one of the parties, and in which, moreover, the favored party is accorded exclusive standing on the basis of a bare majority vote of the persons whom it represents, is not a kind of agreement which in ordinary transactions is regarded as either equitable or just. The company union is, of course, ruled out altogether notwithstanding that it embodies the principle of cooperation between employers and employees. In place of cooperation the Act provides for a trade on unequal terms, with the right specifically reserved to one of the parties to force the hand of the other by a strike whose effect can only be to disrupt the friendly relations and "free flow of commerce" which the Act in terms aims to insure.

With the National Labor Relations Board ready to deal with complaints against employers, and with the right to strike sanctified, William Green, President of the American Federation of Labor, proposes now to battle for the 30-hour week. Speaking on Monday at the convention of the Federation at Atlantic City, N. J., following the adoption of a resolution declaring that the 30-hour week would be the main objective during the coming year, Mr. Green announced that "we're going out of here and fight for this as we have never fought before. If there is any one who opposes this, let him get out of here, because the American Federation of Labor will not tolerate a slacker. Nothing will stop us from securing a 30-hour week." The full economic and legislative power of the Federation, he declared, would be used to gain the desired objective—a statement which, as he explained to a staff correspondent of the New York "Herald Tribune," meant "that the Federation will support the strikes of all groups who stop work in an effort to gain the 30-hour week." Edward J. Gainor, a Vice-President of the Federation, was quoted as saying that unless the economic system is adjusted to the 30-hour week "the American economic system will collapse." As a direct legislative means to the desired end, the Federation is to support the Black-Connery bill.

The proposal does no credit to the wisdom of the Federation. Unless wages were reduced to correspond to the reduction in hours—and organized labor generally is adamant against wage reductions under any circumstances—the increased unit cost of production would add seriously to living costs which are already burdensomely high. The Works Progress Administration has found that there is no surplus of skilled labor in a number of important industries, and a shortened working week, if production were not to be greatly curtailed, would invite competition between the skilled and the unskilled. The only way in which a 30-hour week, with present wage scales unchanged, could materially reduce unemployment would be through a very large increase in general purchasing power, sufficient to absorb the largely increased production, and increased purchasing power and enhanced production costs do not go together.

At one important point the Federation took commendable action. That was in declining to align itself with those who want to amend the Constitution. Conceding that "some control must be exerted over the former system of laissez faire," the Executive Council nevertheless reported that "until exhaustive studies have been made with respect to attaining" the "great objective" of desired reforms through Congressional action under the present Constitution, "we cannot recommend just what steps should be taken in connection with this particular problem." If President Roosevelt expected to obtain the support of organized labor for constitutional changes which would restrict authority of the Supreme Court and enlarge the powers of Congress, the action of the Federation at Atlantic City disappointed his hopes. The outlook for industrial peace, on the other hand, is less encouraging than it was before the convention met. The Wagner-Connery Act had already forced the issue of collective bargaining and legal approval of strikes, and strikes are now, apparently, to be encouraged in behalf of the 30-hour week. With a presidential election impending and the Democratic hold on important States like New York and Ohio obviously threatened, the opportunity for organized labor pressure in national and State politics during the next twelve months may well seem to Mr. Green unusually good.

Danger Signals at Home and Abroad

The events of the past week or ten days have done nothing to lessen the likelihood of American entanglement in the European and African imbroglio; on the contrary, they have increased the danger that the United States, in spite of its declared policy of neutrality, may in one way or another become involved. On this side of the Atlantic there are evidences of an effort to transform American neutrality into support of the League of Nations, while European interests have been busy pointing out the difficulty of making economic sanctions against Italy effective unless the United States cooperates, and the familiar resources of propaganda, some of them open and others more or less adroitly concealed, are being drawn upon to remind America of its "duty," and voice the earnest hope that in this time of need its support will not be lacking. To the pressure of the internationalists at home and abroad has been added the grave danger of a collision between the naval forces of Great Britain and Italy in the Mediterranean, and a tense situation in regard to policy has suddenly developed between Great Britain and France. The world may not be standing on the brink of another widespread war, but it is hard to see how war can be avoided if things go on much longer as they are.

In a long communication to the New York "Times," on Oct. 11, Henry L. Stimson, Secretary of State in the Hoover Administration, undertook to analyze the situation and point the way along which the United States should go. The burden of his message was that neutrality, instead of keeping a nation out of war, is practically certain to lead it into war, and that "the only sure way of keeping America out of war is for the world to prevent war from coming." This can be done only through cooperation, and while international co-operation is difficult, "it is the only possible way of insurance against war in the modern interdependent world." Mr. Stimson criticized strongly the action of the last Congress in narrowing the scope of its mandatory neutrality resolution so as to include only arms and ammunition as things whose export was to be

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forbidden, and pointed out that if the nations of the League imposed economic sanctions which involved a limitation of their own exports, the "inevitable result" would be "a demand from Italy for the purchase of supplies and material which are not forbidden by our resolution but which are forbidden by those of the other nations." "Thus," he declared, "we have before our eyes already an example of how traditional neutrality leads to war, for it takes no prophet to foresee the animosity and disgust which will be inspired in a great many other nations, directed at this country, if they see that the results of their well-meant efforts in restraining their own exports are being thwarted by the lust and greed of American traders." Without in terms calling for action which would range the United States openly on the side of the League, Mr. Stimson urged that "if the President will lead in pointing out the true landmarks for our conduct, the American public will follow. . . . The Constitution vests in him the leadership in such matters, and if he will exercise that leadership he can still go far toward remedying the shortcomings of the so-called Neutrality Resolution."

The upshot of Mr. Stimson's plea appears to be that President Roosevelt, confronted with League sanctions against Italy which cover other useful war supplies than arms and ammunition, should support the League by declaring an embargo on the export of similar articles from this country. How this could properly be done without Congressional authority is not clear from Mr. Stimson's statement. Moreover, if such Executive action were taken, it would mean the complete surrender of American commerce to any Power which, having agreed to join others in imposing sanctions, undertook to enforce them by preventing neutral trade with the nation which had been declared an aggressor. It is unfortunate that Mr. Roosevelt, whose evident desire to keep the United States neutral we have recognized and commended, should have given a loophole for interference by League Powers in his announcement that Americans trading with either Italy or Ethiopia would do so at their own risk. Neutrality is not a thing which can properly be made a subject of reservations or qualifications. Either the United States is to be neutral in the conflict between Italy and Ethiopia, and in any other conflict to which that affair may lead, or it is to side with one of the parties. There is no middle course.

Mr. Stimson, voicing views which would certainly be endorsed by those who for years have been moving heaven and earth to push the United States into the League, would have the United States co-operate with the League now because, in his opinion, neutrality cannot be enforced without danger of involving the country in war, and because the neutrality resolution and the President's proclamation under it do not cover some important commodities besides arms and ammunition which Italy needs. How this strikes the great body of Americans who believe in neutrality, and who also believe that neutrality can be maintained if the Government has the courage to maintain it, was expressed in forcible, if bald, fashion by Rear Admiral W. W. Phelps (retired) in a letter to the New York "Herald Tribune" on Tuesday. "The Americans," he writes, "in the controversy over their rights in the war of 1914, appear to have taken such a beating that they are now lying down on the proposition. In advance, they are virtually relieving sea power of the necessity of setting up a blockade. They are abandoning their rights. They are retreating for safety, as it were, behind their three-mile limit. They are starting a course of action destined to increase unemployment. They are embarked on an absence of policy that makes them, in advance, the ally of foreign belligerent sea power. They are as good as announcing to the next belligerent sea power that whatever outrages on American property they can invent will be all right with the Americans."

The matter is not one merely of theory. Under the lead of Great Britain, the League has advanced its "peace" offensive to the point where it proposes to stop all trade with Italy, not only in arms and munitions but in most raw materials and manufactured articles, and to call a halt in most of the ordinary financial transactions with that country. The success of this drastic program, which is of course fully within the authority of the League under the Covenant, depends not only upon united action by the members of the League, but also upon the co-operation of non-member countries in preventing or refraining from trade or financial dealings with Italy at all the points where the League sanctions apply. Here we have the explanation, if any were needed, of the extreme anxiety at London and Geneva to sidetrack American neutrality and obtain from the Administration an assurance either of prohibition of American shipments to Italy of any of the articles in the sanctions list, or of acquiescence in any interference with American trade with Italy if what Mr. Stimson describes as the "sordid attempts by Americans to profit out of the bloodshed and horrors of war" are actually made.

The message of Mr. Roosevelt which was read at the session of the New York "Herald Tribune" Women's Conference on Current Problems, on Thursday, happily shows him as still firm for neutrality. "I have pledged myself," the message declared, "to do my part in keeping America free of those entanglements that move us along the road to war. I want to feel at all times that I have the sustaining influence of a healthy, sound and, above all, thoroughly American public opinion on the subject." There is no doubt that the overwhelming sentiment of the United States is with the President in this declaration, and that public resentment would be instant and widespread if this country, by yielding to the importunities of Europe and allowing its policy to be dictated by the League, were to find itself in the discreditable position which Rear Admiral Phelps so bluntly describes.

It would be gratifying in the extreme if, contemplating the European and African maelstrom, one could look forward to an outcome which would do credit to international morality. A high-powered microscope, however, would be needed to discover much evidence of morality in the situation. Whatever the outcome, it is clear that Ethiopia is to be dismembered and that Great Britain, France and Italy will divide the spoils. The accommodation which Premier Laval has exerted himself feverishly to arrange is doubtless inspired by an earnest desire to keep the war from spreading, but there is implicit in it the admission that Italy is to receive a substantial portion of Ethiopian territory. The three-Power treaties under which Ethiopia was to be partitioned still stand, and neither Great Britain, nor

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France nor the League has indicated any interest in abandoning them. Ethiopia, in short, is to suffer in any event, and European protestations of sympathy for its plight have a hollow ring which should deceive nobody. There is no higher morality in the aggressive position which Great Britain has assumed, for the desire to curb or punish Italy is motivated, not by any serious danger to British possessions or interests anywhere, but by the policy of maintaining at all costs British imperial prestige. As for Premier Laval, he has only the choice of siding with Italy or siding with Great Britain, well assured that if he turns away from Great Britain he will invite that country to take Germany into its political camp.

This is the "moral" situation into which the advocates of American co-operation with the League

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The Course of the Bond Market

Moderate strength has characterized the bond market this week with new highs for the year in the case of many utility and industrial issues. Among second-grade rail bonds mixed tendencies have been seen, with weakness in individual situations and strength in others. United States Government bonds have again advanced and are now at their best prices in about five weeks. Treasury financing remains about as it has been, with final figures on the last Liberty refunding operations at about 80% or "normal" conversion reported, and no large maturities to be considered before December. The Treasury is continuing its policy of borrowing an additional $50,000,000 each week in short-term bills. New high records reported for "excess reserves" continue as a strengthening influence on high-grade bond prices, and as an encouragement toward the refunding of such bonds, many of which are selling well above call prices.

Railroad bonds have been lower for the most part. Among high-grades Union Pacific 4s, 1947, were off 1½ points at 110½, and Chesapeake & Ohio 4½s, 1992, closed at 117¾, up ⅞ point for the week. Lower-grade issues have been somewhat mixed, with declines predominating. Illinois Central 4s, 1955, closed at 70⅛, down 1¾ for the week. On the upside, Atlantic Coast Line 4s, 1952, at 93½ were up ½. Among speculative rails Baltimore & Ohio 5s, 1955, declined 2 to 69½, and Kansas City Southern 5s, 1950, closed at 53, off 3 points.

The public utility bond market displayed no particularly important developments nor wide price variations. Fluctuations of listed bonds for the most part have been confined to a narrow range, but the general trend has been up. All types of bonds displayed moderate strength. American Power & Light 6s, 2016, advanced ⅜ point to 91¾: Continental Gas & Electric 5s, 1958, gained 1¾ to close at 80; Standard Power & Light 6s, 1957, at 44¼ were down ¾. New financing in total amount of $65,000,000, consisting of $20,000,000 Dayton Power & Light 3½s, 1960, and $45,000,000 Illinois Bell Telephone 3½s, 1970, represented the most interesting development.

Most changes in the industrial bond list have been limited to fractions but where wirer gains occurred they have been generally on the plus side. The better seasoned standard issues have been quiet. An advance of 7½ points to 69½ was seen for the Studebaker 6s, 1945, and an advance of 1⅞ to 81⅞ for the Walworth 6s, 1945. International Mercantile Marine 6s, 1941, lost part of their recent broad advance, selling down to 67½ and closing at 69, down 1½ for the week. McKesson & Robbins 5½s, 1950, were up to 102 from 101¼, and Container 5s, 1943, rose to 97⅜ from 96⅝.

An uncertain trend has been in evidence in the foreign bond group. Lower levels have been seen for Chilean, Italian and Polish issues. Japanese bonds have been somewhat irregular, while Argentine issues have been higher. Other groups have for the most part been unchanged.

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. 18	107.13	103.65	117.22	111.35	102.64	87.17	96.08	106.25	109.12
17	107.23	103.65	117.22	111.35	102.64	87.43	96.23	106.42	109.12
16	107.37	103.65	117.22	111.35	102.47	87.30	96.08	106.25	109.12
15	107.19	103.65	117.43	111.16	102.47	87.17	96.08	106.07	109.31
14	107.02	103.65	117.22	111.35	102.81	86.91	96.39	105.89	109.31
12				Stock	Exchan	ge Clos	ed		
Oct. 11	106.84	103.65	117.22	111.54	102.98	87.04	96.39	106.07	109.49
10	106.75	103.65	117.43	111.35	102.81	87.04	96.39	106.07	109.12
9	106.80	103.48	117.22	111.35	102.64	86.64	96.23	105.72	108.94
8	106.89	103.48	117.43	111.16	102.64	86.91	96.39	105.72	108.94
7	106.85	103.48	117.43	111.16	102.64	86.77	96.39	105.54	109.12
5	106.71	103.48	117.22	111.16	102.81	86.77	96.54	105.37	109.12
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
Weekly—									
Sept. 27	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75
20	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57
13	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75
6	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57
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	106.42	109.49
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. 18'34	104.56	97.62	115.41	106.96	96.54	78.10	96.70	92.10	104.85
2 Yrs. Ago									
Oct. 18'33	103.28	87.83	107.49	97.16	86.51	67.86	87.56	78.99	98.41

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. 18	4.53	3.80	4.10	4.59	5.63	5.00	4.38	4.22	6.97
17	4.53	3.80	4.10	4.59	5.61	4.99	4.37	4.22	6.95
16	4.53	3.80	4.10	4.60	5.62	5.00	4.38	4.22	6.84
15	4.53	3.79	4.11	4.60	5.63	5.00	4.39	4.21	6.88
14	4.53	3.80	4.10	4.58	5.65	4.98	4.40	4.21	6.90
12				Stock	Exchan	ge Clos	ed		
Oct. 11	4.53	3.80	4.09	4.57	5.64	4.98	4.39	4.20	6.85
10	4.53	3.79	4.10	4.58	5.64	4.98	4.39	4.22	6.77
9	4.54	3.80	4.10	4.59	5.67	4.99	4.41	4.23	6.74
8	4.54	3.79	4.11	4.59	5.65	4.98	4.41	4.23	6.75
7	4.54	3.79	4.11	4.59	5.66	4.98	4.42	4.22	6.68
5	4.54	3.80	4.11	4.58	5.66	4.97	4.43	4.22	6.74
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
Weekly—									
Sept. 27	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
20	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79
13	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
6	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
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	4.37	4.20	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
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. 18'34	4.90	3.89	4.34	4.97	6.38	4.96	5.27	4.46	6.79
2 Yrs. Ago									
Oct. 18'33	5.58	4.31	4.93	5.68	7.41	5.60	6.30	4.85	9.30

* 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 move nent 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 co nplete list of bonds used in computing these indexes was published in the issue of May 18 1935 page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

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Danger Signals at Home and Abroad

(Concluded from page 2493)

would have the United States become involved. It should be clear without argument that no amount or kind of American co-operation would give to the controversy a moral character which it obviously does not possess. The ultimate defeat of Italy, if it should become seriously involved with Great Britain and France or should fail to achieve success in its military operations in Ethiopia, would penalize Italy for assuming the part of an aggressor, but that would not save Ethiopia, and there is an uneasy feeling that the weight of the League, dominated as it has been by Great Britain, has been thrown against Italy largely because, in the view of the other two great Powers, Italy was becoming too ambitious. Under such circumstances, American entanglement would only injure American prestige without contributing anything to a just or equitable settlement of the dispute.

Mr. Roosevelt would be less than intelligent if he did not fully perceive the real nature of the controversy, and his demand for neutrality is in keeping with his announced purpose to hold this country aloof. He should certainly not be left in doubt that public opinion is with him, and that in whatever he does to keep the United States strictly neutral and assert its neutral rights he will be fully supported.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 18 1935.

Nearly all the evidence points to an improvement in general trade. Steel operations resumed their rise with the output estimated at 50.4% as compared with 49.7% in the previous week and 50.8% a fortnight ago. Buying of steel by the automobile industry was on a somewhat larger scale. Electric output rose to a new all-time peak, and the spread over a year ago widened to 12.7%. Bituminous coal production increased sharply over that of the previous week, when many of the mines were closed down on account of the strike. Car loadings reached a four-year top of 734,274 cars. The recent sharp upturn in loadings resulted in substantial increases in carrier earnings in September. Retail sales widened their gains during the week, and wholesale business was more active. Buying of fall wearing apparel was on a fair scale despite the recent warm weather. Retail collections in New York City showed an improvement in September of 2.3%. Sales of women's and men's clothing increased 5 to 10% in New York City and 15 to 25% in the East last week. Steel was in fair demand from miscellaneous sources, and the outlook appears brighter, what with predictions of larger sales of automobiles in 1936 and the adoption of new body types which will require more steel than heretofore. Pig iron was more active than steel, and prices were steady. Copper was quiet but steady. Lead was in fair demand and firm. Zinc was quiet but steady. Tin broke sharply, owing to the extreme weakness in London. It was reported that 500 tons of tin were being shipped from Amsterdam to London to relieve the shortage. Silk prices crossed the $2 level to new highs for the movement. They are now the highest since the middle of 1933. The recent strength in Japan accounted for the sharp rise here. Rubber also moved into new high ground for the movement with increased activity. Consumption is mounting. Grain markets dropped sharply in sympathy with Winnipeg on news that the Canadian Wheat Board was liquidating its holdings, but later this was denied and prices recovered some of the losses. Cotton moved nervously over a narrow range, with the trend generally downward. Selling was not heavy, but neither was the demand. Speculative interest was lacking. Other commodities were rather quiet and were generally weaker, in sympathy with major markets. In New York City temperatures were abnormally high, with the weather clear. The first snow of the season fell on the 11th inst. in the high Sierra regions. To-day it was fair and warm here, with temperatures ranging from 49 to 75 degrees. The forecast was for cloudy, probably occasional rain to-night and Saturday morning. Warmer to-night. Colder Saturday. Fair and cool Sunday. Overnight at Boston it was 46 to 68 degrees; Baltimore, 50 to 66; Pittsburgh, 58 to 76; Portland, Me., 36 to 58; Chicago, 50 to 80; Cincinnati, 60 to 78; Cleveland, 60 to 78; Detroit, 58 to 80; Charleston, 60 to 72; Milwaukee, 46 to 72; Dallas, 66 to 84; Savannah, 60 to 74; Kansas City, 48 to 70; Springfield, Mo., 60 to 78; Oklahoma City, 56 to 82; Denver, 38 to 56; Salt Lake City, 32 to 54; Seattle, 56 to 64; Montreal, 50 to 62, and Winnipeg, 32 to 62.

Moody's Daily Commodity Index Slightly Lower

A slightly declining trend has been in evidence this week among basic commodity prices, due mainly to recessions in top hogs and wheat. However, these have been largely offset by sharp advances in silk, hides and rubber. Moody's daily index of staple commodity prices closed the week at 174.0 compared with 174.3 a week ago.

Among the 15 items composing the index, there have been five declines, five advances, while five items remained unchanged. The declines included top hogs, wheat, sugar, coffee and cocoa in the order named, while hides, rubber, silk, corn and cotton advanced. Scrap steel, silver, copper, lead and wool remained unchanged.

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

Fri.,	Oct. 11	174.3	2 Weeks ago,	Oct. 4	174.3
Sat.,	Oct. 12	Hol.	Month ago,	Sept. 20	172.6
Mon.,	Oct. 14	173.6	Year ago,	Oct. 19	145.0
Tues.,	Oct. 15	174.6	1934 High,	Aug. 20	156.2
Wed.,	Oct. 16	173.2	Low,	Jan. 2	126.0
Thurs.,	Oct. 17	173.6	1935 High,	Oct. 7 & 9	175.3
Fri.,	Oct. 18	174.0	Low,	Mar. 18	148.4

Revenue Freight Car Loadings Reach 734,274 Cars

Loadings of revenue freight for the week ended Oct. 12 1935 totaled 734,274 cars. This is a gain of 27,397 cars or 3.9% from the preceding week, a rise of 97,275 cars or 5.3% from the total for the like week of 1934, and an increase of 63,594 cars or 9.5% from the total loadings for the corresponding week of 1933. For the week ended Oct. 5 loadings were 11.8% above the corresponding week of 1934 and 6% higher than those for the like week of 1933. Loadings for the week ended Sept. 28 showed a loss of 2.4% when compared with 1934 and a drop of 5.7% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Oct. 12 1935 loaded a total of 342,363 cars of revenue freight on their own lines, compared with 323,210 cars in the preceding week and 298,910 cars in the seven days ended Oct. 13 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—*		
	Oct. 12 1935	*Oct.* 5 1935	*Oct.* 13 1934	*Oct.* 12 1935	*Oct.* 5 1935	*Oct.* 13 1934
Atchison Topeka & Santa Fe Ry	22,218	20,508	21,497	6,502	5,630	5,592
Baltimore & Ohio RR	30,137	27,742	25,832	15,854	13,124	13,505
Chesapeake & Ohio Ry	24,756	22,900	21,674	9,897	7,686	8,629
Chicago Burlington & Quincy RR	18,352	17,492	18,832	10,182	8,869	8,102
Chicago Milw. St. Paul & Pac. Ry	21,838	21,136	19,220	8,133	7,051	7,323
y Chicago & North Western Ry	16,202	15,928	16,807	11,726	9,721	9,804
Gulf Coast Lines	2,097	2,033	1,976	1,364	1,216	1,779
International Great Northern RR	2,887	2,555	3,445	1,989	1,658	2,305
Missouri-Kansas-Texas RR	6,017	5,411	4,841	2,919	2,742	2,834
Missouri Pacific RR	16,868	16,000	15,577	9,095	8,277	7,975
New York Central Lines	42,802	41,097	34,131	40,889	34,644	33,889
New York Chicago & St. Louis Ry	4,643	4,729	4,732	9,290	7,261	7,436
Norfolk & Western Ry	23,375	19,714	18,464	4,282	3,965	3,785
Pennsylvania RR	61,834	60,876	52,658	40,454	32,129	32,627
Pere Marquette Ry	6,803	6,484	4,526	5,353	4,217	3,892
Pittsburgh & Lake Erie RR	5,840	5,019	4,184	5,233	4,494	4,409
Southern Pacific Lines	29,808	27,917	25,248	x	x	x
Wabash Ry	5,886	5,669	5,266	8,708	7,458	6,853
Total	342,363	323,210	298,910	191,870	160,142	159,739

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 12 1935	*Oct.* 5 1935	*Oct.* 13 1934
Chicago Rock Island & Pacific Ry	24,512	22,402	22,966
Illinois Central System	x35,186	34,293	28,670
St. Louis-San Francisco Ry	14,370	13,671	13,841
Total	74,068	70,366	65,477

x Largest week since Oct. 24 1931.

The Association of American Railroads, in reviewing the week ended Oct. 5, reported as follows:

Loading of revenue freight for the week ended Oct. 5 totaled 706,877 cars. This was an increase of 74,471 cars, or 11.8% above the corresponding week in 1934, and an increase of 44,504 cars, or 6.7% above the same week in 1933.

Loading of revenue freight for the week of Oct. 5 also was an increase of 76,106 cars, or 12.1% above the preceding week this year, largely due to the resumption of activities in the bituminous coal fields.

Miscellaneous freight loading totaled 279,287 cars, an increase of 8,972 cars above the preceding week, 39,234 cars above the corresponding week in 1934, and 29,289 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 168,750 cars, an increase of 1,522 cars above the preceding week and 3,642 cars

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above the corresponding week in 1934, but a decrease of 5,970 cars below the same week in 1933.

Coal loading amounted to 128,521 cars, an increase of 65,524 cars above the preceding week, 10,077 cars above the corresponding week in 1934, and 14,946 cars above the same week in 1933.

Grain and grain products loading totaled 37,523 cars, a decrease of 1,673 cars below the preceding week, but an increase of 5,759 cars above the corresponding week in 1934 and 5,609 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Oct. 5 totaled 25,883 cars, an increase of 4,646 cars above the same week in 1934.

Live stock loading amounted to 19,581 cars, an increase of 1,282 cars above the preceding week, but decreases of 10,201 cars below the same week in 1934 and 2,885 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Oct. 5 totaled 16,019 cars, a decrease of 9,063 cars below the same week in 1934.

Forest products loading totaled 31,999 cars, a decrease of 451 cars below the preceding week, but an increase of 9,628 cars above the same week in 1934 and 6,596 cars above the same week in 1933.

Ore loading amounted to 33,395 cars, a decrease of 214 cars below the preceding week, but an increase of 14,123 cars above the corresponding week in 1934. It was, however, a decrease of 3,818 cars below the corresponding week in 1933.

Coke loading amounted to 7,821 cars, an increase of 1,144 cars above the preceding week, 2,209 cars above the same week in 1934, and 737 cars above the same week in 1933.

All districts reported increases for the week of Oct. 5 compared with the corresponding week last year, in the number of cars loaded with revenue freight. All districts also reported increases compared with the corresponding week in 1933.

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

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Five weeks in August	3,102,066	3,072,864	3,204,919
Four weeks in September	2,631,558	2,501,950	2,567,071
Week of Oct. 5	706,877	632,406	662,373
Total	23,845,295	23,994,858	22,277,053

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 5 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 Union Pacific System, the Southern System, the Illinois Central System, and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	672	558	617	969	1,056
Bangor & Aroostook	1,271	1,568	1,504	240	271
Boston & Maine	8,405	7,429	8,468	9,972	9,381
Chicago Indianapolis & Louisv.	1,368	1,432	1,353	2,067	1,830
Central Indiana	22	28	16	64	67
Central Vermont	1,037	897	1,011	1,990	2,150
Delaware & Hudson	4,795	5,080	5,713	6,587	6,402
Delaware Lackawanna & West.	9,786	8,772	10,052	5,837	5,301
Detroit & Mackinac	346	375	419	92	98
Detroit Toledo & Ironton	1,899	1,375	1,735	990	735
Detroit & Toledo Shore Line	364	260	234	2,080	1,949
Erie	13,876	12,146	12,834	13,034	13,145
Grand Trunk Western	4,219	2,689	2,746	5,971	5,515
Lehigh & Hudson River	166	157	139	1,913	1,688
Lehigh & New England	1,813	1,250	1,568	1,030	1,173
Lehigh Valley	8,420	7,939	8,548	6,568	6,022
Maine Central	3,107	3,257	3,006	2,176	2,294
Monongahela	2,747	3,193	3,253	176	195
Montour	2,115	1,937	146	55	50
b New York Central Lines	40,921	34,833	39,820	34,398	33,496
N. Y. N. H. & Hartford	11,401	10,060	10,816	12,041	10,370
New York Ontario & Western	1,669	1,839	1,612	1,998	1,746
N. Y. Chicago & St. Louis	4,729	4,648	4,904	7,261	7,976
Pittsburgh & Lake Erie	5,226	4,414	3,367	4,287	4,351
Pere Marquette	6,484	4,362	4,235	4,217	4,122
Pittsburgh & Shawmut	202	416	81	36	26
Pittsburgh Shawmut & North	277	379	157	183	217
Pittsburgh & West Virginia	1,398	1,094	273	1,018	733
Rutland	667	659	651	1,102	854
Wabash	5,669	5,046	5,301	7,458	6,715
Wheeling & Lake Erie	4,098	2,673	3,571	2,703	2,236
Total	149,169	130,765	138,150	138,513	132,164
Allegheny District—					
Akron Canton & Youngstown	484	324	396	669	638
Baltimore & Ohio	27,742	25,743	27,639	13,124	13,832
Bessemer & Lake Erie	3,381	2,637	3,320	1,292	1,166
Buffalo Creek & Gauley	276	239	202	7	6
Cambria & Indiana	1,155	1,028	a	15	13
Central RR. of New Jersey	6,230	5,588	6,131	10,459	10,167
Cornwall	629	18	448	53	57
Cumberland & Pennsylvania	328	319	317	33	15
Ligonier Valley	162	138	10	18	14
Long Island	859	945	982	2,901	2,405
Penn-Reading Seashore Lines	1,195	1,271	1,307	1,441	776
Pennsylvania System	60,876	52,193	56,842	32,129	32,067
Reading Co	14,366	11,135	13,089	13,287	13,678
Union (Pittsburgh)	8,699	4,551	8,725	2,661	2,195
West Virginia Northern	89	49	65	0	1
Western Maryland	3,089	3,025	3,137	4,958	5,019
Total	129,560	109,203	122,610	83,047	81,997
Pocahontas District—					
Chesapeake & Ohio	22,900	21,052	21,254	7,686	9,123
Norfolk & Western	19,714	18,100	17,536	3,965	3,304
Norfolk & Portsmouth Belt Line	1,085	907	936	1,178	1,147
Virginian	3,888	3,722	3,155	822	687
Total	47,587	43,781	42,881	13,651	14,261
Southern District—					
Group A—					
Atlantic Coast Line	8,412	7,513	8,383	4,745	4,460
Clinchfield	1,009	1,065	1,027	1,393	1,213
Charleston & Western Carolina	473	370	368	793	668
Durham & Southern	152	135	166	313	402
Gainesville Midland	77	43	67	130	108
Norfolk Southern	1,297	1,208	1,653	1,128	1,255
Piedmont & Northern	462	385	438	872	726
Richmond Fred. & Potomac	370	302	302	2,302	2,207
Seaboard Air Line	7,963	6,997	7,047	3,522	3,321
Southern System	20,667	19,301	19,065	12,655	11,240
Winston-Salem Southbound	57	195	162	548	681
Total	40,939	37,514	38,678	28,401	26,281
Group B—					
Alabama Tennessee & Northern	250	194	190	142	247
Atlanta Birmingham & Coast	753	637	692	569	508
Atl. & W. P.—W. RR. of Ala	870	584	606	1,211	1,100
Central of Georgia	4,860	3,620	3,469	2,446	2,451
Columbus & Greenville	380	245	296	273	321
Florida East Coast	555	504	362	428	394
Group B (Concluded)—					
Georgia	1,131	887	747	1,384	1,226
Georgia & Florida	452	334	376	383	344
Gulf Mobile & Northern	2,183	1,314	1,582	817	739
Illinois Central System	24,135	20,145	20,875	10,844	8,436
Louisville & Nashville	19,499	17,198	17,107	4,373	3,601
Macon Dublin & Savannah	222	173	211	375	334
Mississippi Central	180	139	149	266	248
Mobile & Ohio	2,150	1,914	2,195	1,494	1,283
Nashville Chattanooga & St. L.	2,873	2,884	2,877	1,959	2,013
Tennessee Central	475	320	302	645	636
Total	60,968	51,092	52,036	27,609	23,881
Grand total Southern District	101,907	88,606	90,714	56,010	50,162
Northwestern District—					
Belt Ry. of Chicago	702	709	676	1,941	1,865
Chicago & North Western	17,509	18,395	18,992	9,721	10,256
Chicago Great Western	2,484	2,751	2,435	2,978	2,880
Chicago Milw. St. P. & Pacific	21,136	20,215	19,386	7,051	7,508
Chicago St. P. Minn. & Omaha	4,393	4,173	3,705	3,689	4,071
Duluth Missabe & Northern	8,675	7,068	11,476	152	61
Duluth South Shore & Atlantic	885	900	841	432	283
Elgin Joliet & Eastern	6,078	3,864	4,486	4,343	3,779
Ft. Dodge Des Moines & South	353	342	371	161	136
Great Northern	24,687	16,142	16,874	2,776	3,150
Green Bay & Western	706	754	593	480	384
Lake Superior & Ishpeming	2,646	1,244	3,788	70	72
Minneapolis & St. Louis	2,325	2,211	2,426	1,886	1,898
Minn. St. Paul & S. S. M.	7,158	5,873	6,306	2,338	1,970
Northern Pacific	12,544	11,711	11,453	2,925	2,839
Spokane International	257	227	200	204	206
Spokane Portland & Seattle	2,066	1,231	901	1,260	1,118
Total	114,604	97,810	104,909	42,407	42,476
Central Western District—					
Atch. Top. & Santa Fe System	20,508	20,822	20,436	5,630	5,705
Alton	3,242	2,776	2,986	2,255	2,008
Bingham & Garfield	275	228	180	63	42
Chicago Burlington & Quincy	17,492	17,569	18,437	8,869	7,996
Chicago & Illinois Midland	1,857	1,636	1,444	1,061	871
Chicago Rock Island & Pacific	11,603	12,070	12,980	6,891	6,429
Chicago & Eastern Illinois	3,085	2,673	2,647	2,158	1,881
Colorado & Southern	1,046	1,198	1,124	1,365	1,117
Denver & Rio Grande Western	3,790	4,201	3,227	3,241	3,160
Denver & Salt Lake	968	1,012	679	23	22
Fort Worth & Denver City	1,219	1,150	1,548	1,200	1,151
Illinois Terminal	2,067	1,994	1,955	1,248	905
North Western Pacific	955	948	731	363	276
Peoria & Pekin Union	329	185	219	93	63
Southern Pacific (Pacific)	20,945	19,437	18,335	4,025	3,597
St. Joseph & Grand Island	171	202	212	335	169
Toledo Peoria & Western	294	300	295	1,251	1,284
Union Pacific System	15,411	15,357	17,279	9,301	9,391
Utah	697	617	486	5	13
Western Pacific	1,712	1,553	1,538	2,399	2,568
Total	107,666	105,928	106,738	51,776	48,648
Southwestern District—					
Alton & Southern	257	165	195	4,167	3,687
Burlington-Rock Island	260	176	277	276	357
Fort Smith & Western	182	179	313	256	191
Gulf Coast Lines	2,033	1,878	1,667	1,216	1,609
International-Great Northern	2,555	3,314	2,554	1,658	2,004
Kansas Oklahoma & Gulf	130	177	247	736	1,065
Kansas City Southern	1,695	1,548	1,597	1,625	1,816
Louisiana & Arkansas	1,363	1,304	1,155	946	720
Louisiana Arkansas & Texas	132	140	162	297	375
Litchfield & Madison	419	351	366	847	917
Midland Valley	578	852	808	211	227
Missouri & Arkansas	142	57	158	261	198
Missouri-Kansas-Texas Lines	5,411	4,868	5,740	2,742	2,872
Missouri Pacific	16,000	15,443	15,867	7,277	8,346
Natchez & Southern	42	47	43	22	13
Quanah Acme & Pacific	94	135	146	92	81
St. Louis-San Francisco	8,541	8,900	10,141	3,950	3,713
St. Louis Southwestern	2,758	2,845	2,855	1,616	1,584
Texas & New Orleans	6,972	6,300	5,948	2,481	2,615
Texas & Pacific	4,452	4,965	4,124	3,273	3,553
Terminal RR. Ass'n of St. Louis	2,119	2,459	1,984	16,357	14,633
Wichita Falls & Southern	231	194	a	65	60
Weatherford M. W. & N. W.	18	16	24	41	23
Total	56,384	56,313	56,371	50,412	50,659

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

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Decline of 0.5 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Oct. 15—Foreign Prices Continued Higher in September

During the week ended Oct. 15 the "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.5 point to 129.7 on Oct. 15, reflecting lower prices for the grains and flour, livestock and meats, and cotton, partly offset by higher quotations for tin, rubber, hides and the textile group except raw cotton. The "Annalist" also stated:

The current reaction appears to be due to decreased expectation of a general European conflict and a more adequate assessment of the prospects in that connection. The movement of prices during the past few weeks in response to the varying reports from Europe shows how sensitive prices are to stimuli of that sort, and how important is an accurate appraisal of the probable outcome of the European crisis.

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

	Oct. 15 1935	*Oct.* 8 1935	*Oct.* 16 1934
Farm products	124.4	a125.5	106.3
Food products	136.9	137.4	118.7
Textile products	*115.5	a 114.3	109.6
Fuels	167.5	167.5	158.8
Metals	111.2	111.2	109.7
Building materials	111.5	111.5	113.1
Chemicals	98.0	a98.0	98.8
Miscellaneous	84.1	83.5	81.6
All commodities	129.7	130.2	116.7
b All commodities on old dollar basis	76.9	77.3	68.5

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

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

Commodity prices in the leading foreign countries continued in September the advance that began in August. The "Annalist" Composite of eight countries advancing to 72.7 in September from 71.9 in August and 70.6 in July. It is now the highest since February 1934. All leading countries shared in the advance except Japan, which is relatively removed from the European crisis that is largely the cause. Further improvement in the supply-demand position of wheat and further substantial industrial recovery in this country were other important factors that also accounted for a part of the rise. It may be noted that the stability that the German price index has been showing does not reflect the real situation in that country; the index is based on official prices in many cases, while the commodities are often not available at all at those prices, the prices actually paid being much higher.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(In currency of country—Index on gold basis also shown for countries with depreciated currencies—1913-100)

	**Sept.* 1935	a *Aug.* 1935	*Julf* 1935	*Sept* 1934	*Per Cent Change from Aug.* 1935
United States of America	127.6	126.8	123.6	120.3	+0.6
Gold basis	75.8	74.9	72.9	70.5	+1.2
Canada	113.0	111.8	111.7	112.5	+1.1
Gold basis	66.7	66.1	65.9	68.0	+0.9
United Kingdom	106.5	105.1	104.6	105.2	+1.3
Gold basis	64.1	63.5	63.0	63.4	+0.8
France	*338	330	322	365	+2.4
Germany	102.2	102.4	101.9	100.4	—0.2
Italy	337.1	329.2	319.1	275.5	+2.4
Gold basis	310.1	303.6	295.0	266.8	+2.1
Japan	138.1	138.1	136.2	135.4	----
Gold basis	47.7	48.0	47.1	47.5	—0.6
Composite in gold b	72.7	71.9	70.6	72.2	+1.1

* Preliminary. a Revised. b Includes also Belgium and Netherlands; Germany excluded from July 1934.

Colonel Ayres of Cleveland Trust Co. Finds Improved Business Sentiment and Confidence Have not Yet Effected Reopening of Capital Markets for Long-Term Issues—Present Year Most Nearly Stabilized 12 Months' Period in Country's History

Stating that "there can be no real doubt that business sentiment and general confidence are better now than they have been during the autumn of any previous year of the depression," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, adds that "nevertheless, these improved attitudes are still rather of the short-term variety than for the long pull." Colonel Ayres, whose comments are made in the company's "Business Bulletin" of Oct. 15, goes on to say:

They have resulted in freer vacation spending, better support of sports and entertainments, more travel, and a greater volume of consumer purchasing at retail. They have not as yet effected a reopening of the capital markets for the flotation of new long-term corporation bond issues. Private corporate refinancing has gone forward on a large scale to refund debts at lower interest rates, but there has been almost no new money going into the expansion of enterprise. Capital and labor still seek security rather than opportunities to take new risks in the hope of profiting thereby.

Making the statement that "there have been no wide fluctuations in the rate of business activity in 1935," Colonel Ayres further observes:

As we enter the third quarter it seems entirely probable that this year will be recorded in the business annals of this country as one of the most nearly stabilized 12 months' period in our entire history. There was a moderate decline in activity during the first quarter, and since then almost no change, and it does not now seem likely that there will be much in the remaining months. There is a State in New England that is often referred to as being the land of steady habits, and a similar description would be appropriate to 1935 among business years.

It seems strange that this should be so, for there has been this year a great increase in the output of the automotive industries, and an important improvement in agriculture. In the second quarter we had the suspension of the National Recovery Administration, which might well have been expected to cause sudden and important business changes, and now we have the outbreak of war in Africa. Nevertheless, despite these portentous developments, and many others of lesser consequences, the flow of general business has continued to move steadily forward in almost unchanging volume. There have been few serious labor disputes, only moderate price changes for most commodities, and no minor business boomlets, or intermediate collapses.

"Annalist" Index of Business Activity for September at Highest Level Since July 1933

Business showed a substantial improvement during September, according to the "Annalist" Index of Business Activity, which rose to the highest level since July 1933. The preliminary figure is 84.1, as compared with 82.7 for August, 80.7 for July and 83.6 for January, the previous high for the year. With the exception of July 1933, the index is at the highest level since May 1931. In noting the foregoing, the "Annalist" said:

Fortunately, it does not seem likely that the current recovery will follow the pattern of the preceding ones since March 1933. If it did conform, a decrease in activity would be in store for the current month or November. Recovery during the third quarter was largely brought about by increased activity in the durable goods industries. However, components depicting activity of important members of the dubable goods industries are still far below estimated normal, the decrease, on a weighted basis, being close to 35%, while activity in the non-durable goods industries has been maintained near estimated normal. The need for further substantial recovery in the heavy industries is clearly indicated.

Increased activity in both the non-durable and durable goods industries accounted for last month's rise in the combined index. The most important single factor was a greater than seasonal increase in average daily cotton consumption. Next in importance was a greater than seasonal rise in freight carloadings per day. Contrary to seasonal factors, increases in average daily steel ingot and pig iron production were also important factors. Gains also occurred in the adjusted indices of lumber production, silk consumption and boot and shoe production. These gains were only partially offset by declines in the adjusted indices of electric power, automobile and zinc production index. The indices of electric power, automobile and boot and shoe production are preliminary.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930.

TABLE I THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	September	*August*	*July*
Freight car loadings	62.5	60.8	58.4
Steel ingot production	77.0	72.9	58.3
Pig iron production	16.8	57.8	50.0
Electric power production	a105.5	106.0	103.5
Cotton consumption	87.4	78.1	80.7
Wool consumption	----	139.7	140.0
Silk consumption	74.5	64.9	64.0
Boot and shoe production	c111.2	106.9	113.1
Automobile production	b50.1	66.1	83.5
Lumber production	80.8	73.9	64.1
Cement production	----	40.4	45.9
Zinc production	69.5	71.3	71.9
Combined index	*84.1	82.7	80.7

TABLE II THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	83.6	73.1	63.0	70.1	81.4	102.1
February	83.3	76.7	61.6	68.1	83.1	102.5
March	81.5	78.9	58.4	66.7	85.1	100.5
April	80.6	80.0	64.0	63.2	86.4	101.8
May	79.3	80.2	72.4	60.9	85.1	98.5
June	79.5	77.2	83.3	60.4	82.6	97.1
July	80.7	73.2	89.3	59.7	83.1	93.1
August	82.7	71.2	83.5	61.3	78.9	90.8
September	*84.1	66.5	76.4	65.2	76.3	89.6
October	---	70.5	72.3	65.4	72.6	86.8
November	---	71.5	68.4	64.7	72.2	84.4
December	---	77.4	69.5	64.8	72.1	83.9

* Subject to revision. a Based on an estimated output of 8,240,000,000 kwh., as against a Geological Survey total of 8,586,000,000 kwh. in August and 7,206,000,000 in Sept. 1934. b Based on an estimated output of 85,000 cars and trucks, as against Department of Commerce total of 247,743 cars and trucks in August and 175,586 cars and trucks in Sept. 1934. c Based on an estimated output of 33,000,000 pairs, as against a Department of Commerce total of 35,985,487 pairs for August and 28,183,793 pairs for Sept. 1934.

Increase of 1% Shown in Fairchild Retail Price Index for Oct. 1 as Compared with Sept. 1

Retail prices during September recorded the greatest monthly gain since November 1933, according to the Fairchild Publications retail price index. Quotations on Oct. 1 showed an advance of 1% above Sept. 1, although continuing 1.3% below the corresponding month a year ago. The latest index is the highest since Feb. 1 of this year, it is stated. With the exception of infants' wear, all groups advanced during the month, with home furnishings and women's apparel showing the greatest gains. An announcement issued for publication, Oct. 14, by Fairchild Publications also said:

While prices have regained 1.6% of the recent decline, they still continue 3.4% below the 1934 high recorded on April 1 of that year. The composite index shows a gain of 24.7% above the 1933 low point. Piece goods showed the greatest decline under a year ago, with home furnishings showing the smallest losses. As compared with the low point in 1933, both piece goods and home furnishings showed the greatest recovery.

Most items included in the index gained during the past month, with the greatest advances recorded in sheets and blankets, aprons and house dresses, furs, hats and caps, furniture, floor coverings and china. The advance in furs, in particular, has been exceedingly marked during the past two months.

According to A. W. Zelomek, economist, under whose supervision the index is constructed, still higher prices are likely during the next several months as a reflection of the recent mark-ups in wholesale quotations. According to his analysis, only a few items have reflected the recent advances, and even these have been marked up conservatively. The tendency on the part of distributors is for greater volume rather than higher mark-ups, according to Mr. Zelomek.

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THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
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	May 1 1933	Oct. 1 1934	July 1 1935	Aug. 1 1935	Sept. 1 1935	Oct. 1 1935
Composite index	69.4	87.7	85.7	85.2	85.7	86.6
Piece goods	65.1	87.6	84.3	84.6	84.8	84.9
Men's apparel	70.7	87.7	87.2	87.1	87.1	87.2
Women's apparel	71.8	89.8	87.9	88.1	88.4	88.8
Infants' wear	76.4	94.0	93.5	93.2	93.4	93.4
Home furnishings	70.2	88.9	87.8	87.7	87.8	88.5
Piece goods:						
Silks	57.4	70.9	64.2	64.3	64.3	64.3
Woolens	69.2	83.8	81.8	81.7	82.1	82.2
Cotton wash goods	68.6	108.2	107.0	107.9	107.9	108.1
Domestics:						
Sheets	65.0	97.6	96.8	96.5	96.8	97.9
Blankets & comfortables	72.9	100.0	96.3	95.9	95.8	96.4
Women's apparel:						
Hosiery	59.2	76.6	75.3	74.9	74.8	74.8
Aprons & house dresses	75.5	103.2	102.3	103.0	102.9	103.8
Corsets and brassieres	83.6	93.1	92.5	92.3	92.1	92.1
Furs	66.8	96.7	90.3	90.5	93.0	94.5
Underwear	69.2	96.6	84.8	86.1	85.9	86.0
Shoes	76.5	82.8	82.4	81.5	81.7	81.7
Men's apparel:						
Hosiery	64.9	87.2	86.7	86.8	86.8	86.8
Underwear	69.6	92.9	91.8	91.8	91.8	91.8
Shirts and neckwear	74.3	86.7	86.1	85.8	85.8	86.1
Hats and caps	69.7	81.8	81.8	81.6	81.3	81.8
Clothing, incl. overalls	70.1	87.5	87.1	86.8	86.7	86.8
Shoes	76.3	90.0	90.0	90.0	90.0	90.0
Infants' wear:						
Socks	74.0	97.3	96.8	96.9	96.9	96.9
Underwear	74.3	93.5	92.7	92.8	92.8	92.8
Shoes	80.9	91.4	91.1	90.1	90.4	90.4
Furniture	69.4	94.5	93.1	93.2	93.1	93.6
Floor coverings	79.9	101.8	99.8	99.8	100.5	101.8
Musical instruments	50.6	59.4	58.4	58.3	57.9	58.4
Luggage	60.1	76.5	76.3	75.6	75.3	74.8
Elec. household appliances	72.5	77.5	78.4	77.9	78.4	78.7
China	81.5	91.7	92.5	92.4	92.5	92.9

Wholesale Commodity Price Average Advanced Slightly During Week of Oct. 12, According to National Fertilizer Association

The level of commodity prices was slightly higher in the week ended Oct. 12, according to the index of the National Fertilizer Association. This index advanced to 79.6% of the 1926-1928 average, from 79.5 in the preceding week. A month ago the index was 78.8, and a year ago 75.1. Under date of Oct. 14 the Association stated:

The advance in the index was general, with seven of the component groups in the index advancing and only two declining. The largest gain was in the grains, feeds and livestock group. This index rose from 88.6 to 89.6 as a result of 13 of the items in the group advancing and six declining. Prices for corn, feedstuffs and livestock were higher, while the prices for wheat, oats, barley and rye were lower. The fats and oils group showed another advance; prices for butter, cottonseed oil, tallow and corn oil were higher, while the price for lard declined. The metals group advanced substantially as a result of higher prices for copper, copper wire, zinc and tin. Higher prices for cotton, burlap, jute, silk, wool and cotton yarns were responsible for the rise in the textiles group. Advances were also shown for miscellaneous commodities, chemicals and drugs, and fertilizer materials groups. The building materials group declined due to lower prices for lumber and lime. Food prices were generally lower: eggs, pork, flour, sweet potatoes, apples and peanuts declined, while corn meal, white potatoes and dried fruits advanced.

Forty-two price series included in the index advanced and 18 declined; in the preceding week thre were 47 advances and 12 declines; in the second preceding week there were 24 advances and 25 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX (1926-1928=100)
Compiled by the National Fertilizer Association

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 12 1935	Pre-ceding Week	Month Ago	Year Ago
23.2	Foods	86.1	86.7	85.8	77.3
16.0	Fuel	67.7	67.7	67.2	69.4
12.8	Grains, feeds and livestock	89.6	88.6	88.4	73.1
10.1	Textiles	68.2	67.9	66.2	70.3
8.5	Miscellaneous commodities	70.9	70.5	69.7	68.1
6.7	Automobiles	88.3	88.3	88.3	88.3
6.6	Building materials	76.9	77.4	77.3	80.4
6.2	Metals	83.8	83.3	82.2	81.5
4.0	House-furnishing goods	84.7	84.7	84.6	86.0
3.8	Fats and oils	75.4	74.7	73.9	59.1
1.0	Chemicals and drugs	95.5	95.4	95.4	93.7
.4	Fertilizer materials	65.9	65.6	64.7	65.1
.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	79.6	79.5	78.8	75.1

Retail Food Prices Up Slightly During Two Weeks Ended Sept. 24 According to United States Department of Labor

"Retail prices of food rose 0.1 of 1% during the two weeks ended Sept. 24," Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Oct. 8. "This increase was largely due to a marked advance in egg prices reported from all of the nine geographical areas," Mr. Lubin said. "Of the 48 foods included in the index, however, 13 showed price increases, 20 decreases, and 15 no price change." He continued:

The current index, 124.0 (1913=100.0), is 6.6% higher than for the corresponding date of last year. Higher prices of meats, lard and eggs account in large part for this change. Price increases over a year ago ranged from 4.0% for cities in the Pacific area to 9.1% in the South Atlantic region and 10.0% in the east north-central cities.

The current increase of 0.1 of 1% in the cereals group was caused by a rise of 1.3% in the price of flour. No other item in this group advanced in price. The average price of white bread decreased 0.2 of 1%.

Meat prices fell off 0.3 of 1%. The beef items and sliced ham were responsible for this decline. A decrease of 1.1% was reported in the price of round steak, and the price of sirloin steak declined 1.0%. Canned red salmon showed the greatest relative change in the group, an advance of 1.7%, which brings the price to the highest point since June 1932.

A drop of 16.7% in the price of fresh milk in St. Louis was almost entirely responsible for a drop of 0.1 of 1% in the dairy products group. Evaporated milk declined 0.3 of 1%. Butter and cheese prices increased 0.3 and 0.4 of 1%, respectively.

Although the advance of 2.3% for eggs is seasonal, the present level of egg prices is higher than at any September pricing period since 1930.

The fruit and vegetable group showed a price decline of 0.2 of 1%. Ten of the 12 items in the group fell in price or showed no change. A seasonal drop of 3.2% in onion prices was the greatest single price change. Potato prices rose 0.5 of 1% for the 51 cities combined. There was no marked change in potato prices in any one city and the price movements varied with both increases and decreases the country over.

Lard prices rose 0.5 of 1%. No other item in the fats and oils group changed in price. Beverages and sugar and sweets showed little change.

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

	Sept. 24 1935	Sept. 10 1935 2 Weeks Ago	June 18 1935 3 Mos. Ago	Mar. 26 1935 6 Mos. Ago	Dec. 18 1934 9 Mos. Ago	Sept. 25 1934 1 Year Ago	Sept. 26 1933 2 Years Ago	Sept. 15 1930 5 Years Ago
All foods	124.0	123.9	123.0	121.7	114.3	116.4	107.4	145.6
Cereals	151.3	151.2	150.7	151.3	150.9	151.7	142.7	156.4
Meats	163.4	163.9	159.3	149.8	120.1	131.7	107.8	173.3
Dairy products	106.1	106.2	106.5	112.4	108.8	105.3	97.9	138.8
Eggs	116.2	113.6	93.3	81.1	108.1	102.0	87.8	124.9
Fruits and vegs	102.9	103.1	119.8	122.0	103.6	114.3	131.5	166.2
Beverages	95.0	95.0	96.8	99.6	98.2	98.0	92.3	128.7
Fats and oils	125.8	125.4	117.0	114.8	98.4	91.3	73.3	125.4
Sugar and sweets	112.5	112.3	110.3	105.8	107.0	109.7	109.6	112.3

With increases reported in 32 of the 51 cities included in the general index, average retail food prices were higher than on Sept. 10 in five of the nine geographical areas. The city price changes ranged from increases of 1.6% in Atlanta and Fall River, and 1.4% in Los Angeles to decreases of 2.3% in St. Louis and 1.7% in Memphis.

In Atlanta and Fall River meat prices rose sharply, in contrast with the movement for meats in other parts of the country. In Los Angeles the increases were, on the whole, more marked than for other cities. The unusual decrease in St. Louis was caused by the drop in milk prices. In Memphis meats fell 3.5%.

The following table, issued by Mr. Lubin, shows the percentages of price changes for individual commodities covered by the Bureau for Sept. 24 1935 as compared with Sept. 10 and Aug. 27 1935, Sept. 25 1934, Sept. 26 1933 and Sept. 15 1930:

CHANGES IN RETAIL FOOD PRICES, SEPT. 24 1935 BY COMMODITIES

Commodities—	Percent Change—Sept. 24 1935, Compared with				
	Sept. 10 1935 (2 Weeks Ago)	Aug. 27 1935 (4 Weeks Ago) x	Sept. 25 1934 (1 Year Ago)	Sept. 26 1933 (2 Years Ago)	Sept. 15 1930 (5 Years Ago)
All foods	+0.1	+0.8	+6.6	+15.5	—14.8
Cereals	+0.1	+0.8	—0.2	+6.1	—3.2
Bread, white	—0.2	—0.1	—1.9	+ 4.3	—5.3
Cornflakes (8 oz.)	—1.2	—1.2	—1.2	—4.6	—11.7
Cornmeal	—0.6	—0.6	+12.2	+29.0	—2.6
Flour, wheat	+1.3	+2.7	+0.3	+4.4	+16.3
Macaroni	—0.6	—0.6	—1.9	—1.3	—19.3
Rice	0.0	0.0	+1.2	+25.4	—12.5
Rolled oats	—0.4	—0.8	+7.3	+17.2	—12.4
Wheat cereal (28 oz.)	0.0	0.0	+2.1	+4.2	—2.8
Meats	—0.3	—0.2	+24.1	+51.5	—5.7
Beef—Chuck roast	0.0	0.0	+26.5	+51.9	—8.6
Plate	—0.6	+0.6	+35.3	+62.6	—6.4
Rib Roast	—0.7	—1.0	+21.1	+41.9	—9.7
Round steak	—1.1	—1.4	+18.9	+39.8	—8.1
Sirloin steak	—1.0	—1.5	+16.5	+33.9	—10.4
Hens	—0.3	+1.7	+15.2	+41.1	—13.2
Lamb, leg of	+0.4	+3.7	+12.3	+27.5	—16.8
Pork—Bacon, sliced	+0.2	+1.1	+32.7	+99.6	+8.4
Ham, sliced	—0.4	0.0	+23.5	+63.4	—0.7
Chops	+0.5	—1.0	+37.2	+64.3	0.0
Salmon, canned, red	+1.7	+4.0	+10.8	+14.6	—29.6
Dairy products	—0.1	+0.7	+0.8	+8.4	—23.6
Butter	+0.3	+3.2	+0.3	+15.3	—33.5
Cheese	+0.4	+1.2	+6.2	+9.4	—24.9
Milk, fresh	—0.3	—0.3	+0.8	+6.3	—16.5
Milk, evap. (14½ oz.)	—0.3	—0.5	+1.6	+1.6	—24.1
Eggs	+2.3	+7.2	+13.9	+32.4	—7.0
Fruits and vegetables	—0.2	+2.3	—10.0	—21.7	—38.1
Bananas (dozen)	+0.9	+1.9	—8.3	—13.4	—25.9
Oranges	0.0	+5.8	—6.8	+15.4	—45.5
Prunes	—2.7	—3.6	—7.0	+3.9	—31.0
Raisins	—1.0	0.0	+1.0	+4.3	—17.6
Beans, navy	—1.7	—3.3	—4.8	—6.3	—49.6
Beans with pork can'd	0.0	0.0	+2.9	+1.4	—19.5
Cabbage	—3.2	—0.2	—15.0	—24.7	—32.4
Corn, canned (No. 2)	—0.8	—3.1	+6.9	+17.0	—19.0
Onions	—0.1	—4.3	—6.5	+1.1	—20.4
Peas, canned (No. 2)	0.0	—1.2	—1.8	+26.3	+4.3
Potatoes, white	+0.5	+5.6	+13.9	—38.5	—46.2
Tomatoes, can'd (No.2)	—2.0	—4.0	—6.8	—2.0	—22.0
Beverages	+0.1	—0.6	—3.1	+3.0	—26.1
Cocoa	0.0	—0.5	----	----	----
Coffee	0.0	—1.6	—10.8	—6.4	—37.0
Tea	+0.3	+0.3	+2.2	+11.3	—4.4
Fats and oils	+0.3	+1.0	+37.7	+71.6	+0.3
Lard, pure	+0.5	+1.8	+51.0	+131.3	+26.9
Lard compound	0.0	+0.6	+36.6	----	----
Veg. lard substitute	0.0	+0.4	+17.1	+18.9	—6.6
Oleomargarine	0.0	0.0	+34.3	+42.2	—23.5
Salad oil	0.0	+0.4	----	----	----
Sugar and sweets	+0.2	+0.2	+2.5	+2.6	+0.2
Sugar, granulated	+0.1	+0.3	+2.7	+2.7	—0.8
Corn syrup (24 oz.)	0.0	0.0	+6.2	----	----
Molasses (18 oz.)	0.0	—0.7	0.0	----	----
Strawberry preserves	0.0	0.0	----	----	----

x Revised to include the change July 1 in the Illinois Sales Tax from 2% to 3%.

United States Department of Labor Reports Increase of 0.2% in Wholesale Commodity Prices During Week of Oct. 12

Wholesale commodity prices advanced 0.2% during the week ending Oct. 12, according to an announcement made Oct. 17 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The all commodity index for the week stood at 80.7% of the 1926 average," Mr. Lubin said, adding:

This is an increase of 5.6% over a year ago, and 35% above the depression low reached in the week of March 4 1933. When compared with the average for 1929, the general index shows a decline of more than 15%.

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Six groups—farm products, foods, hides and leather products, textile products, chemicals and drugs, and miscellaneous commodities—advanced during the week. Fuel and lighting materials and metals and metal products were lower. Building materials and house furnishing goods remained unchanged. The large industrial group "all commodities other than farm products and processed foods" declined 0.1%.

Compared with the 1929 average, each of the commodity groups is lower, ranging from 10% for building materials to approximately 24% for farm products. By contrast, in comparison with the week ended March 4 1933, each of the commodity groups is higher. The advances range from 11% for metals and metal products to 97% for farm products.

Group index numbers for the week ended Oct. 12 1935, compared with the preceding week, the week of March 4 1933, the average for 1929, and percentage changes, are shown in the following table issued by Mr. Lubin:

Commodity Groups	*Oct. 12* 1935	*Oct. 5* 1935	*P. C. Change*	*Mar. 4* 1933	*P. C. Change*	*Year* 1929	*P. C. Ch'ge*
All commodities	80.7	80.5	+0.2	59.6	+35.4	95.3	—15.3
Farm products	80.1	79.5	+0.8	40.6	+97.3	104.9	—23.6
Foods	85.7	85.3	+0.5	53.4	+60.5	99.9	—14.2
Hides & leather products	93.8	92.5	+1.4	67.6	+38.8	109.1	—14.0
Textile products	72.1	71.7	+0.6	50.6	+42.5	90.4	—20.2
Fuel & lighting materials	74.1	74.6	—0.7	64.4	+15.1	83.0	—10.7
Metals & metal products	85.8	86.3	—0.6	77.4	+10.9	100.5	—14.6
Building materials	86.1	86.1	0.0	70.1	+22.8	95.4	—9.7
Chemicals and drugs	80.7	80.2	+0.6	71.3	+13.2	94.2	—14.3
Housefurnishing goods	81.8	81.8	0.0	72.7	+12.5	94.3	—13.3
Miscell. commodities	67.5	67.2	+0.4	59.6	+13.3	82.6	—18.3
All commodities other than farm products & foods	78.2	78.3	—0.1	66.2	+18.1	91.6	—14.6

Mr. Lubin's announcement of Oct. 17 also said:

During the current week sharp advances in prices of hides, skins and leather resulted in raising the index for the hides and leather products group to 93.8, an increase of 1.4%. Average prices of shoes were slightly higher. Other leather products were unchanged.

At the same time the farm products group rose 0.8% due to advancing prices of grains and livestock and poultry. "Other farm products," including apples, seeds, and tobacco, declined during the week, although higher prices were reported for cotton, eggs, lemons, oranges, white potatoes, and wool. The present index—80.1—is approximately 13% above a year ago.

The textile products group, with an index of 72.1, is at a new high for the year. The increase was due to advancing prices of cotton goods, silk and rayon, woolen and worsted goods, burlap, and raw jute. The index for the group is 2.9% above a year ago. Higher average prices for chemicals and drugs and pharmaceuticals caused the index for the chemicals and drugs group to advance 0.6%. Fertilizer materials and mixed fertilizers remained unchanged.

Wholesale food prices rose 0.5% during the week due to advancing prices for butter, cheese and milk, cereal products, and such other foods as cocoa beans, coffee, oleo oil, oleomargarine, raw sugar, and vegetable oils. Fruits and vegetables and meats, on the other hand, were lower. Important individual food items for which higher prices were reported were oatmeal, flour, cornmeal, dried fruits, veal, and dressed poultry. The food index—85.7—is 14.6% above a year ago.

Cattle feed prices advanced 8.5% during the week. Crude rubber was 3.3% higher. Automobile tires and tubes and paper and pulp were unchanged.

Lower average prices for electricity and gas resulted in the index for the fuel and lighting materials group declining to 74.1. Coal, on the other hand, was higher. Average prices of coke and petroleum products were steady.

In the metals and metal products group advancing prices of antimony, electrolytic copper and pig lead, tin, and zinc more than offset lower prices for motor vehicles with the result that the index for the group as a whole declined fractionally to 85.8. Agricultural implements, iron and steel, and plumbing and heating fixtures were unchanged.

The index for the building materials group remained at 86.1. Weakening prices of brick and tile, paint materials, and certain other building materials offset rising prices for lumber. Average prices of cement and structural steel were steady.

A slight increase in prices of furnishings was not reflected in the index for the housefurnishing goods group as a whole. It remained at 81.8% of the 1926 average.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Oct. 13 1934 and Oct. 14 1933:

Commodity Groups	*Oct. 12* 1935	*Oct. 5* 1935	*Sept. 28* 1935	*Sept. 21* 1935	*Sept. 14* 1935	*Oct. 13* 1934	*Oct. 14* 1933
All commodities	80.7	80.5	81.0	81.0	80.8	76.4	71.1
Farm products	80.1	79.5	80.9	81.3	81.2	71.0	56.7
Foods	85.7	85.3	86.6	86.2	86.4	74.8	64.8
Hides & leather products	93.8	92.5	91.8	91.8	91.6	84.4	88.8
Textile products	72.1	71.7	71.6	71.3	71.2	70.1	76.2
Fuel & lighting materials	74.1	74.6	74.5	74.8	74.7	75.4	73.8
Metals & metal products	85.8	86.3	86.2	86.3	86.0	85.6	82.3
Building materials	86.1	86.1	86.1	86.3	85.3	85.2	83.9
Chemicals and drugs	80.7	80.2	79.3	79.2	78.9	77.1	72.7
Housefurnishing goods	81.8	81.8	81.7	81.7	81.8	82.8	81.2
Miscell. commodities	67.5	67.2	67.2	67.0	66.9	69.7	65.0
All commodities other than farm products and foods	78.2	78.3	78.2	78.2	78.0	78.1	77.0

Wholesale and Department Store Trade in Chicago Federal Reserve District During August—Slight Declines Noted in Industrial Employment and Payrolls—Sales of Automobiles in Mid-West Also Lower

Wholesale trade in the Seventh (Chicago) District during August, with the exception of electrical supplies, declined from July, while department stores sales showed a larger-than-seasonal increase of 23%, it was stated by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Sept. 30. Sales of automobiles in the Middle West, according to the Bank, showed "rather larger declines" from July to August. Declines of 1% and ½% were noted in employment and payrolls, respectively, in Seventh District industries. In its review the Bank stated:

Wholesale Trade Conditions

Reporting wholesale trade groups, with the exception of electrical supplies, experienced a reaction in August from the improvement recorded for July. Grocery sales declined ½%, whereas normally an increase takes place in the period, and they totaled 3% less than in August last year; the hardware trade showed a recession of 2% from the July volume, as compared with a decline of 1% in the 1925-34 average for the period, and the gain of 5% in drug sales was less than usual for August. The electrical supply trade, on the other hand, expanded 14% over the preceding month and exceeded the volume sold last August by 78%, the size of these gains being affected to a considerable extent by exceptionally large increases on the part of Detroit distributors. Sales in the first eight months of 1935 totaled above those in the corresponding period of 1934 by only 1% in the grocery trade, by 9% in drugs, 18% in hardware, and 21% in electrical supplies. Ratios of accounts receivable to sales were higher in August than a month previous for the hardware and electrical supply trades, but in all groups were smaller than a year ago.

WHOLESALE TRADE IN AUGUST 1935

Commodity	*Per Cent Change from Same Month Last Year*				*Ratio of Accts. Outstanding to Net Sales*
	Net Sales	*Stocks*	*Accts. Outstanding*	*Collections*	
Groceries	—3.2	—0.2	—11.7	—1.8	81.0
Hardware	+23.6	—0.6	—3.2	+22.0	193.2
Drugs	+13.6	+4.6	—2.4	+9.2	153.4
Electrical supplies	+78.2	+5.3	+29.5	+43.6	152.2

Department Store Trade

Although a decline of 5% from August 1934 in sales of Chicago stores prevented aggregated Seventh District department store trade from showing more than a 3% gain in August this year over last, sales rose more than seasonally over the preceding month, the District increase of 23% over July comparing with one of but 15% in the 1925-34 average. Sales by Detroit stores and those by firms in smaller cities, which rose 29 and 33%, respectively, in the monthly comparison, were to a great extent responsible for the size of the aggregate gain, as Milwaukee trade expanded only 17%, Chicago trade 19%, and sales by Indianapolis stores 19½%. Daily average sales for the District increased only 17% over a month previous and but 2% over last August. An increase of 4% in stocks over the end of July was slightly less than average, and inventories remained a little under those of a year ago.

DEPARTMENT STORE TRADE IN AUGUST 1935

Locality	*Per Cent Change August 1935 from August 1934*		*P.C. Change First 8 Months 1935 from Same Period 1934*	*Ratio of August Collections to Accounts Outstanding End of July*	
	Net Sales	*Stocks End of Month*	*Net Sales*	1935	1934
Chicago	—4.7	+1.9	+4.3	30.8	30.3
Detroit	+7.0	+1.3	+6.1	41.5	38.3
Indianapolis	+9.4	—13.1	+12.0	37.6	36.4
Milwaukee	+9.9	—4.9	+6.2	37.7	34.8
Other cities	+13.2	+0.1	+7.4	31.9	28.4
Seventh District	+3.2	—0.6	+6.0	35.1	32.8

Following a greater than usual recession in July, sales of shoes by reporting dealers and department stores rose 23% in August over a month earlier, the gain comparing with one of but 5% in the 1926-34 August average. However, an exceptionally large increase likewise was recorded in the month last year, so that sales in the current period exceeded those of last August by only 4%. For 1935 through August, sales totaled 6% greater than for the same months of 1934. Stocks on Aug. 31 were 18% heavier than a month previous and 1% above those at the end of last August.

Sales of furniture and house furnishings by dealers and department stores expanded about seasonally in August over July and continued to show a substantial increase over the corresponding month of 1934. The gain in the monthly comparison amounted to 30%, and a 23% increase was recorded over last August; dealers reported a larger gain over a year ago than did department stores. A small decline took place in stocks between the end of July and Aug. 31; on the latter date they were 1% larger than at the same time last year.

An increase of 5% over July and one of 6% over a year ago were recorded in total August sales of 12 reporting chains. Five-and-ten-cent store, drug, grocery, cigar, and musical instrument chains shared in the gain over a month previous, men's clothing chains alone reporting a decline, while in the yearly comparison groceries and men's clothing showed decreases.

Mid-West Distribution of Automobiles

Rather large declines were shown for August in sales of new automobiles by distributors and dealers in the Seventh District, but sales were heavier than in the month last year, although a number of firms reported declines in this comparison. Stocks, which dropped sharply from the end of July, continued as in recent months to be smaller than a year ago. Sales of used cars in August declined only 7% from July and were substantially larger than in the same month of 1934. Although stocks of used cars remained much greater than a year ago, the margin of excess has been gradually reduced in recent months. Deferred payment sales comprised 46% of the total retail sales of new cars by dealers reporting the item, which ratio compares with 47% for July and with 51% for idential dealers last August.

Industrial Employment Conditions

Decreases of slightly more than 1% in employment and less than ½% in payrolls reported by Seventh District industries for August were effected almost entirely through curtailments in the automobile industry. Apart from the vehicles group in which total employment declined 6½% and payrolls 6%, increases more than counter balanced decreases, the aggregate for all other groups showing a rise of ½% in the number of workers employed and of 2% in wage payments.

Sales of Electricity to Ultimate Consumers Up 10.6% During August—Revenues Gain 5.1%

The following statistics covering 100% of the electric light and power industry were released on Oct. 11 by the Edison Electric Institute:

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SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

	1935	1934	P. C. Change
Month of August—			
x Kilowatt-hours generated (net):			
By fuel	4,980,885,000	4,972,656,000	+0.2
By water power	2,991,469,000	2,256,617,000	+32.6
Total kilowatt-hours generated	7,972,354,000	7,229,273,000	+10.3
Additions to supply:			
Energy purchased from other sources	180,731,000	157,268,000	+14.9
Net international imports	81,728,000	81,714,000	+0.0
Total	262,459,000	238,982,000	+9.8
Deductions from supply:			
Energy used in electric railway depts	40,607,000	47,722,000	—14.9
Energy used in electric & other depts	115,755,000	110,958,000	+4.3
Total	156,362,000	158,680,000	—1.5
Total energy for distribution	8,078,451,000	7,309,575,000	+10.5
Energy loss in transmission, distrib., &c	1,464,192,000	1,327,310,000	+10.3
Kilowatt-hours sold to ultimate consumers	6,614,259,000	5,982,265,000	+10.6
Sales to ultimate consumers (kwh.):			
Domestic service	1,073,292,000	957,251,000	+12.1
Commercial—Small light & power (retail)	1,177,209,000	1,080,325,000	+9.0
Commercial—Large light & power (wholesale)	3,734,443,000	3,336,566,000	+11.9
Municipal street lighting	180,207,000	166,514,000	+8.2
Railroads—Street and interurban	332,533,000	333,827,000	—0.4
Railroads—Electrified steam	67,399,000	54,257,000	+24.2
Municipal and miscellaneous	49,176,000	53,525,000	—8.1
Total sales to ultimate consumers	6,614,259,000	5,982,265,000	+10.6
Total revenue from ultimate consumers	$156,038,300	$148,464,000	+5.1
12 Months Ended Aug. 31—			
x Kilowatt-hours generated (net):			
By fuel	52,777,912,000	52,855,819,000	—0.1
By water power	35,715,287,000	30,377,995,000	+17.6
Total kilowatt-hours generated	88,493,199,000	83,233,814,000	+6.3
Purchased energy (net)	2,912,353,000	3,274,978,000	—11.1
Energy used in electric railway & other departments	1,971,344,000	1,994,142,000	—1.1
Total energy for distribution	89,434,208,000	84,514,650,000	+5.8
Energy lost in transmission, distrib., &c	15,416,009,000	14,593,657,000	+5.6
Kilowatt-hrs. sold to ultimate consumers	74,018,199,000	69,920,993,000	+5.9
Total revenue from ultimate consumers	$1,886,683,100	$1,813,966,300	+4.0
Important factors:			
Percent of energy generated by water-power	40.4%	36.5%	----
Average pounds of coal per kilowatt-hr.	1.44	1.45	----
Domestic service (residential use):			
Average annual consumption per customer (kwh.)	656	621	+5.6
Average revenue per kwh. (cents)	5.15c.	5.35c.	—3.7
Average monthly bill per domestic customer	$2.82	$2.77	+1.8

BASIC INFORMATION AS OF AUG. 31

	1935	1934
Generating capacity (kw.):		
Steam	23,712,000	23,913,900
Waterpower	8,951,300	9,006,600
Internal combustion	499,800	468,100
Total generating capacity in kilowatts	33,163,100	33,388,600
Number of customers:		
Farms in eastern area (included with domestic)	(552,181)	(516,659)
Farms in western area (included with comm'l—large)	(215,424)	(209,764)
Domestic service	20,888,431	20,331,779
Commercial—Small light and power	3,755,988	3,712,571
Commercial—Large light and power	508,714	530,413
Other ultimate consumers	67,241	66,366
Total ultimate consumers	25,220,374	24,641,129

x As reported by the U. S. Geological Survey, with deductions for certain plant not considered electric light and power enterprises.

Electric Production Makes Another New High During Latest Week

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 Oct. 12 1935 totaled 1,867,127,000 kwh. This figure marks another new all-time high point for electric output. The previous high, which is now exceeded, was established during the week of Oct. 5 1935. Total output for the latest week indicated a gain of 12.7% over the corresponding week of 1934, when output totaled 1,656,-864,000 kwh.

Electric output during the week ended Oct. 5 1935 totaled 1,863,483,000 kwh. This was a gain of 12.3% over the 1,659,192,000 kwh. produced during the week ended Oct. 6 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended Oct. 12 1935	Week Ended Oct. 5 1935	Week Ended Sept. 28 1935	Week Ended Sept. 21 1935
New England	13.9	10.1	11.6	16.8
Middle Atlantic	7.6	7.5	5.6	6.3
Central Industrial	18.7	17.3	15.7	15.8
West Central	11.5	6.6	12.9	10.2
Southern States	5.8	8.6	10.5	16.9
Rocky Mountain	29.6	35.7	44.8	48.0
Pacific Coast	6.5	7.4	11.6	8.6
Total United States	12.7	12.3	12.6	13.5

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
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	1,863,483,000	1,659,192,000	+12.3	1,646	1,506	1,652	1,711	1,819
Oct. 12	1,867,127,000	1,656,864,000	+12.7	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	8,078,451	7,309,575	+10.5	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%.

Trend of Business in Hotels According to Horwath & Horwath—September Sales Retail Level of Previous Six Months

Indicating that total sales of hotels during September were 11% higher than September 1934, Horwath & Horwath, in their survey of the trend of business in hotels, said that "since for the last six months the increases in total sales over the corresponding months of 1934 have ranged from 10 to 13%, the increase in September indicates no change in the general trend." The firm also noted that there is not much change in the comparison with the same month of 1929. Continuing, the firm stated:

Several of the groups recorded slight improvement in rates, but the general average was little affected. The September occupancy showed about the same seasonal gain over August as in other years, but the increase over the same month of last year is 1 point below the average for the year to date.

In Cleveland room sales benefited greatly from the National Eucharistic Congress, but hotel restaurants were not boosted much. The Pacific Coast section had another large increase over a year ago because of special events in California. On the other hand Chicago and Washington made poor comparisons because they lacked special business this Septamber.

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

	April	May	June	July	August	September	Average
New York	39%	31%	29%	29%	30%	30%	31%
Chicago	33	27	21	34	31	26	29
Philadelphia	49	45	51	49	49	53	49
Washington	27	16	10	*4	*5	22	11
Cleveland	37	37	35	31	39	40	37
Detroit	36	26	29	38	35	31	33
Pacific Coast	37	38	35	22	16	22	28
Texas	38	41	36	36	31	29	35
All others	31	35	37	30	30	29	32
Total	33%	31%	29%	27%	30%	29%	30%

*Increase.

The following analysis by cities was also issued by Horwath & Horwath

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York	+5	+5	+6	63	60	+1
Chicago	—24	—31	—14	61	71	—20
Philadelphia	+1	—3	+6	39	39	—5
Washington	+7	+13	+2	55	50	+3
Cleveland	+19	+31	+10	68	57	+11
Detroit	+17	+17	+16	63	57	+4
Pacific Coast	+31	+28	+35	56	46	+8
Texas	+13	+11	+15	61	55	+1
All others	+14	+11	+17	59	54	+2
Total	+11	+9	+14	60	57	+1
Average to date	+12	+9	+16	60	56	+1

Valuation of Construction Contracts Awarded in September

Residential building improvement continues as the most important single development in the field of construction. With the September contract record included, home-building in the 37 Eastern States has finally arrived, on its emergence from the depression, at the $400,000,000 mark for a 12-month period, according to a statement of F. W. Dodge Corp. For the 12 months ended April 1933 the residential total was only $225,000,000. "Though delayed, the trek back from this all-time low has been rather phenomenal," states the corporation's news bulletin.

The September residential contract total for the 37 Eastern States amounted to $41,810,800 as contrasted with $40,528,300 for August and only $17,853,600 for September of last year. For the initial nine months of 1935 the contract volume totaled $338,907,500 as against only $188,-080,100 for the corresponding period of 1934. This gain of about 80% in home-building between the two years was entirely due to improvement in private activity as distinguished from public housing undertakings.

Despite the important improvement in residential work witnessed thus far this year the total volume of construction covering all classes of projects has failed to attain the cumulative volume reported for the initial nine months of 1934. For that period the total in the 37 Eastern States was reported as $1,203,507,200 as against $1,191,697,700 for the first nine months of 1935. Losses from last year centered chiefly in governmental projects of heavy engineering types, such as bridges, highways, water supply systems, sewage system and the like.

For September alone, total awards for all classes of construction were reported at $167,376,200 by the Dodge organization, as contrasted with $168,557,200 for August and only $110,151,200 for September 1934.

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CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of September—			
1935—Residential building	5,602	12,151,600	$41,810,800
Non-residential building	2,778	8,601,600	49,420,100
Public works and utilities	1,598	612,500	76,145,300
Total construction	9,978	21,365,700	$167,376,200
1934—Residential building	3,368	4,844,900	$17,853,600
Non-residential building	2,786	7,514,400	42,309,300
Public works and utilities	1,509	140,000	49,988,300
Total construction	7,663	12,499,300	$110,151,200
First Nine Months—			
1935—Residential building	46,894	94,650,500	$338,907,500
Non-residential building	27,009	70,062,300	423,721,900
Public works and utilities	10,698	1,669,300	429,068,300
Total construction	84,601	166,382,100	$1,191,697,700
1934—Residential building	27,771	47,877,800	$188,080,100
Non-residential building	26,853	65,366,100	431,839,300
Public works and utilities	14,619	2,100,500	583,587,800
Total construction	69,243	115,344,400	$1,203,507,200

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1935		1934	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of September—				
Residential building	6,401	$93,372,500	3,970	$24,683,300
Non-residential building	4,991	238,506,300	3,286	59,976,200
Public works and utilities	3,697	563,680,200	1,944	65,225,600
Total construction	15,089	$895,559,000	9,200	$149,885,100
First Nine Months				
Residential building	56,242	$845,101,300	33,744	$418,595,300
Non-residential building	37,350	1,287,581,100	34,564	877,622,900
Public works and utilities	17,622	2,221,407,900	17,425	1,579,605,300
Total construction	111,214	$4,354,090,300	85,733	$2,875,823,500

Slight Increase Reported by National Industrial Conference Board in World Industrial Production During August

World industrial production increased only slightly during the month of August, according to the regular monthly statement of the National Industrial Conference Board, issued for publication Oct. 14. The survey noted:

Business activity remained depressed in Holland, France and Central America. Output was unchanged from that of the preceding month in England, and there were indications that the upward trend in business activity noted in the Scandinavian and South American countries was beginning to fall off. Production in Italy declined sharply during the summer months, despite increased demand for military products. Industrial output rose by more than the usual seasonal amounts in Australia, Germany and Canada. In the United States the increase in production was approximately equal to the normal seasonal rise from July to August. Drought conditions in Argentina have seriously affected the present grain crop in that country. Improvement in silk prices has proved beneficial to Japan, but the more favorable condition in the silk industry has been largely offset by weakness in the rayon and cotton markets.

The volume of world trade during the first half of 1935 was estimated at 77.3% of the average volume during 1929. This represents a rise of 1.8% as compared with the physical volume of trade in the first half of 1934. The value of world trade, however, was about 1.6% lower, in terms of gold, than during the first half of 1934. In July 1935 the value of trade for 76 countries was 0.8% higher than the monthly average during the first six months.

Unemployment declined during August in Germany, Canada and the United States. A slight advance was registered in the number of wholly unemployed persons in Great Britain, but this was more than counterbalanced by a decline in the number of partially unemployed. According to preliminary reports, unemployment in August increased slightly in Holland and remained substantially unchanged in France.

World prices of international foodstuffs and raw materials advanced during August. The composite index rose to 48.8% of the 1923-1925 level, an increase of 0.6% during the month, but a decline of 3.2% as compared with the corresponding month of 1934. The rise in August was the result of advances in the prices of copper, silk, sugar, tea and wheat. These more than offset declines in the prices of coffee, cotton, rubber and tin. Commodities at wholesale advanced in Germany, France, Italy, Japan and the United States during the month of August, but declined slightly in Great Britain. Preliminary reports indicate a rise in wholesale prices during September in Great Britain, Germany, Italy, Canada and the United States.

Security prices were lower at the end of Septembr than at the beginning of the month. Stock prices for 11 major markets fell 4.3% in the five weeks ended Oct. 5, continuing the decline noted in August. The only index showing an appreciable rise was that for the New York market; stock prices declined sharply in Berlin, London, Paris and Amsterdam.

Foreign currencies moved lower during September in terms of the dollar. The pound sterling, which stood at $4.96¼ on Aug. 31, declined to $4.88½ during the first week in October. Over the same period the French franc declined from 6.60½c. to 6.58⅛c., and the guilder from 67.68c. to 67.51c. The lira fell to 8.08c. (par equals 8.911c.) immediately after the commencement of the war in Ethiopia, but later recovered a part of its decline.

Changes in Cost of Living March 15 to July 15—Index of United States Department of Labor Virtually Unchanged for Period

The index of living costs in 32 cities of the United States, covered by the Bureau of Labor Statistics, United States Department of Labor, remained virtually unchanged from March 15 to July 15, Secretary of Labor Frances Perkins announced Sept. 29. "Rises in the average cost of food stuffs, house furnishings, and in rents were offset by declines in fuel and light, clothing, and miscellaneous items," Miss Perkins said. "As a result, the Bureau's index of the cost of goods purchased by the families of wage earners and lower-salaried workers showed a decline of 1-10th of 1% over this period." The Secretary added:

The index for the United States, based on costs in 1913 as 100, was 140.2 on July 15, as compared with 140.4 on March 15 1935. As compared with June 1934 the index is up by 2.7%. It is 8.0% above June 1933 and 17.7% below June 1930. In all groups of items, with the exception of fuel and light, the changes reported were small. This was true both of the increases in food, rent, and household furnishing goods, and of the decreases in clothing and miscellaneous items, each of which amounted to less than 1%.

Fuel and light costs, on the other hand, showed a substantial decline, largely due to seasonal decreases in the price of fuel.

From an announcement issued by the Department of Labor the following is also taken:

Food costs, according to the Bureau's revised index, showed an increase in 20 cities out of the 32. The greatest increase occurred in Baltimore where the advance was 4%. Portland, Me., and Jacksonville, Fla., registered advances of 3.8%. The greatest decline occurred in Houston where food costs decreased 3.6%. There were also slight declines in New York City and in Chicago. All other cities in the New England, Middle Atlantic, and East North-Central areas showed increasing food costs during the quarter. The cities in the Pacific area showed declines in total food costs.

Changes in clothing costs were of minor significance. They were less than 1% in all cities except Seattle, where an increase of 2.2% occurred, due primarily to a sales tax imposed since May 1.

Net changes in rental costs were also slight. In many cities new rental contracts have been made at higher levels than those prevailing last March, with a resultant increase in the average rent paid by wage earners and lower-salaried workers. In only two cities, however, did average rents paid by this group increase more than 1% during the four-month period. These were Detroit, where an increase of 4.0% occurred, and Chicago, where there was a rise of 1.2%. The increase in rental costs in Detroit continues the movement noted last March when Detroit was the only one of the 32 cities to show a substantial increase in rents over the previous four months. The recent advance in rental levels in Detroit has not, however, been great enough to compensate for the declines which have occurred in that city since December 1929. The index of rental costs for Detroit for July 15 1935 is 44% lower than it was in December 1929.

Fuel and light costs decreased in each of the 32 cities except Memphis and Seattle. These two cities showed negligible increases. In most cities the decrease was due to the seasonal drop in the price of coal. In Cincinnati, where a decrease of 18.5% was shown, the drop was primarily attributable to a decline in the rates charged for natural gas.

Similarly, prices of house-furnishing goods showed little variation, on the average. Increases were reported in 18 cities, but the changes were small. Changes in the cost of miscellaneous goods and services were minor, with a slight net decline.

The Bureau's indexes of the cost of goods purchased by wage earners and lower-salaried workers are based upon a survey covering 32 cities, each with a population of over 50,000 persons. The index numbers are constructed by pricing the commodities and services most important in the spending of wage earners and lower-salaried workers, as shown by a study made in 1917-19.

These indexes present changes in the cost of the goods and services purchased by families of wage earners and lower-salaried workers from time to time in the 32 cities surveyed. They cannot be used to measure differences in the cost of these goods from city to city. In so far as possible the kind and quality of the goods priced in each city have been maintained constant throughout the period in which the Bureau has been gathering retail prices, but the quality of the goods consumed varies from city to city with the purchasing habits of moderate-income families in these cities.

Table I shows, by cities, the percentage change from March 15 1935 to July 15 1935 for the various groups of items entering into the expenditures of wage earners and lower-salaried workers' families.

Table II shows indexes for the individual cities of the cost of each group of items and of all items combined, using an average of the years 1923-25 as the base:

TABLE I—PERCENTAGE CHANGE FROM MARCH 15 1935 TO JULY 15 1935 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN THE LARGER CITIES OF THE UNITED STATES BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House Furnishing Goods	Miscellaneous
Average—Larger cities of the United States	—0.1	+0.7	—0.2	+0.3	—4.9	+0.3	—0.2
New England Area—							
Boston	—0.2	+1.5	—0.6	—0.3	—8.0	x	—0.2
Portland, Me	+0.7	+3.8	—0.5	—0.6	—4.7	—0.3	x
Middle Atlantic Area—							
Buffalo	+0.5	+2.8	+0.2	+0.1	—2.6	—0.7	—0.2
New York	—0.7	—0.1	—0.3	—0.2	—5.5	+1.3	—0.9
Philadelphia	x	+2.1	—0.1	x	—10.9	+0.5	+0.4
Pittsburgh	x	+0.1	—0.7	+0.1	—0.8	+0.1	+0.3
Scranton	+0.3	+2.4	+0.1	—1.0	—7.6	—0.1	+0.4
East North Central Area—							
Chicago	—0.3	—1.5	+0.3	+1.2	—1.5	+0.9	+0.3
Cincinnati	—1.3	+0.5	—0.6	+0.1	—18.5	—1.9	x
Cleveland	+0.1	+1.3	—0.8	+0.5	—0.8	—2.0	—0.3
Detroit	+1.1	+2.8	—0.5	+4.0	—2.4	+0.9	—0.4
Indianapolis	—0.2	+1.8	+0.1	+0.6	—4.7	+1.2	—1.7
West North Central Area—							
Kansas City	—1.1	—1.5	—0.1	—0.7	—1.9	—0.6	—1.1
Minneapolis	+0.2	+2.5	—0.4	x	—4.0	—0.6	—0.3
St. Louis	+0.2	+2.7	—0.4	—0.4	—9.7	+1.4	z
South Atlantic Area—							
Atlanta	—0.1	+0.1	—0.2	+0.8	—5.3	+0.2	+0.4
Baltimore	+0.7	+4.0	x	x	—8.9	+0.4	—0.3
Jacksonville	+1.0	+3.8	+0.4	x	—1.5	z	+0.1
Norfolk	—0.5	—0.8	x	x	—4.4	+0.2	z
Richmond	—0.3	—0.2	—0.4	—0.2	—2.8	+0.1	+0.3
Savannah	+0.3	+1.3	—0.4	+0.1	—2.8	+0.1	+0.9
Washington	+0.3	+1.4	—0.3	+0.2	—5.0	+1.5	+0.2
East South Central Area—							
Birmingham	+0.7	+2.6	—0.4	+0.1	—4.5	—0.1	+0.6
Memphis	—1.2	—2.8	—0.7	x	+0.2	—0.6	—1.1
Mobile	—0.6	—0.9	—0.1	—0.5	—2.6	—0.5	—0.3
West South Central Area—							
Houston	—1.2	—3.6	—0.5	+0.3	—2.9	—0.1	+0.1
New Orleans	—0.1	+0.7	x	—0.3	—2.2	+0.2	—0.6
Mountain Area—							
Denver	x	+0.4	—0.4	+0.4	—0.2	+1.0	—0.6
Pacific Area—							
Los Angeles	—0.5	—2.5	+0.1	+0.2	—0.2	+1.3	+0.3
Portland, Ore	+0.1	—0.4	+0.1	+0.8	—1.5	—0.5	+0.5
San Francisco	—1.1	—2.8	+0.1	—0.2	x	+0.5	—0.7
Seattle	+0.1	—2.1	+2.2	+0.3	+0.6	+1.7	+0.6

x Change less than 0.05%. z No change.

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TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN THE LARGER CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, JULY 15 1935

(Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House Furnishing Goods	Miscellaneous
Average—32 larger cities of the United States	80.4	80.3	77.8	62.7	85.2	76.2	96.7
New England Area—							
Boston	82.7	77.7	82.8	76.2	81.4	76.2	98.5
Portland, Me	85.2	80.3	80.3	77.2	84.2	84.9	103.3
Middle Atlantic Area—							
Buffalo	82.0	81.4	75.9	64.3	98.1	79.0	98.8
New York	83.1	80.8	78.2	75.3	86.9	73.5	97.3
Philadelphia	80.4	82.0	73.6	65.2	76.1	75.1	95.7
Pittsburgh	79.1	78.1	76.1	60.9	98.4	75.3	96.3
Scranton	82.1	77.6	79.5	73.5	76.1	83.4	98.5
East North Central Area—							
Chicago	76.0	80.5	72.0	50.4	87.8	69.0	98.8
Cincinnati	84.0	83.6	76.7	72.8	88.1	81.3	96.5
Cleveland	81.4	80.3	78.8	57.2	98.9	73.3	102.3
Detroit	75.1	81.0	77.6	49.9	79.6	76.3	89.7
Indianapolis	78.8	78.9	74.3	56.0	85.7	80.1	93.0
West North Central Area—							
Kansas City	79.5	80.3	75.9	57.7	81.0	73.6	96.8
Minneapolis	81.5	86.3	76.4	62.7	89.4	78.4	93.8
St. Louis	81.6	85.8	77.6	54.9	82.5	81.5	100.3
South Atlantic Area—							
Atlanta	78.3	76.8	80.4	56.4	68.2	85.1	92.6
Baltimore	84.5	85.1	78.7	70.1	79.4	74.6	103.4
Jacksonville	78.6	76.8	78.6	54.0	89.5	78.6	91.2
Norfolk	83.5	78.7	84.1	62.8	80.4	80.9	103.0
Richmond	82.7	75.3	83.0	68.6	79.2	86.8	99.7
Savannah	80.3	79.1	81.2	58.6	80.4	81.6	95.6
Washington	85.6	83.7	76.3	84.4	82.8	79.6	97.3
East South Central Area—							
Birmingham	74.1	72.5	82.0	44.0	77.7	74.0	92.1
Memphis	78.5	76.4	83.0	53.2	86.8	82.6	94.4
Mobile	81.7	75.0	86.4	62.7	70.0	80.6	99.8
West South Central Area—							
Houston	78.3	74.8	73.0	63.8	72.0	80.2	95.6
New Orleans	81.9	84.0	75.6	70.9	76.9	81.5	90.4
Mountain Area—							
Denver	81.2	86.1	76.1	55.6	78.0	83.3	97.0
Pacific Area—							
Los Angeles	75.0	72.8	81.0	44.4	102.9	73.9	91.7
Portland, Ore	78.8	77.3	77.5	51.5	81.1	76.9	98.0
San Francisco	83.4	80.0	85.6	69.9	82.2	78.4	97.4
Seattle	82.3	78.5	83.7	60.9	92.0	84.1	96.3

A previous report of the Department of Labor, covering the changes in the cost of living from November 1934 to March 1935, was given in our issue of July 20, page 339.

Increase Noted in July Wage Earnings—National Industrial Conference Board However Reports Earnings in General Still Below 1929 Levels

Average weekly earnings of wage earners in 10 major industries in July 1935 showed a substantial recovery from their depression lows, according to a study of the course of earnings in the last six years recently prepared by the National Industrial Conference Board. Earnings in general are, however, still well below their 1929 levels, the Board said, contributing this to the shorter work week. In an announcement issued Oct. 10 by the Conference Board it was also stated:

Except for bituminous coal mining, manufacturing industry showed the greatest decline in average weekly earnings during the depression, the index falling from 100 in 1929 to 60.6 in 1933. This industry, however, has recovered 30.2% of the total decline, and in July 1935 the index stood at 78.9. Hours of work per week in manufacturing industry fell during 1933 and reached the low in September 1934, when they were 33.3. In July 1935 they had only recovered 5.7% of the decline and the average work week was 35.2 hours.

In the telephone and telegraph industries workers not only found that their earnings have risen above the depression low point, 93.8, but that they have passed the 1929 level as well, and in July 1935 the index stood at 107.7. This is the most pronounced recovery noted by the Conference Board. It is almost matched by earnings in the electric light and power and manufactured gas industries, the index of which reached the low of 89.4 in September 1933 and stood at 96.2 in July 1935. In both these industries average hours of work per week during the depression did not decline to any marked extent.

Weekly earnings in the bituminous coal mining industry in July 1935 showed a rise of 22.4% and in Class I railroads they rose 20.7% from the low point of the depression. The index of the former, however, had declined to 41.6 and the latter to only 76.0 of the 1929 level. Hours of work in bituminous coal mining reached the lowest point in the depression in July 1935, when labor conditions were particularly unsettled. Hours of work in Class I railroads had recovered 7.5% from the low point, 40.1, reached in April 1933, by July 1935, when they stood at 43.1.

The following table presents the figures of average weekly earnings for 10 great industrial groups, as prepared in the analysis of the National Industrial Conference Board:

AVERAGE WEEKLY EARNINGS (1929=100)

Industry	Depression Low Point	July 1935	Percentage Increase
Telephones and telegraphs	93.8	107.7	14.8
Electric light and power and manufactured gas	89.4	96.2	7.6
Class I railroads	76.0	91.7	20.7
Electric railroads and busses	82.7	88.7	7.3
Manufacturing	60.6	78.9	30.2
Wholesale trade	72.7	78.7	8.3
Crude petroleum production	67.1	76.9	14.6
Retail trade	70.9	76.5	7.9
Anthracite coal mining	69.4	75.9	9.4
Bituminous coal mining	41.6	50.9	22.4

These trends are borne out when they are compared with the figures for average hourly earnings and average hours of work in 25 manufacturing industries, regularly computed by the Conference Board.

In 1929 the average work week was 48.4 hours. In March 1933, the low point of the depression, the working week was 32.1 hours, a decline of 33.7%. By July 1935 the week had risen to 36.4 hours, an increase of 13.4%, and in August 1935 it was 37.2 hours, or 15.9% above the depression low point, although still 23.1% below the 1929 level.

Average hourly earnings, which in 1929 were 58.9c., according to the Conference Board's regular monthly survey of earnings in 25 manufacturing industries, fell to 45.3c. in March 1933, a decline of 23.1%, the lowest level of the depression. By July 1935, however, hourly earnings had risen to 59.8c., or 1.5% above hourly earnings for the year 1929. The upward trend was continued in August 1935, as well, and earnings reached 60.1c. per hour, or 2.0% above the level for 1929.

Increases Noted in Employment and Payrolls in New York State Factories from Mid-August to Mid-September—New York State Department of Labor Also Reports Gains in New York City

The number of workers employed in New York State factories increased 3.7% from the middle of August to the middle of September, according to a statement issued in Albany, Oct. 9, by Industrial Commissioner Elmer F. Andrews. Total factory payrolls rose 5% during the same period, it is stated. While September reports usually indicate a seasonal increase over August, the gains in employment and payrolls this September were somewhat greater than usual. The usual changes for the period, as shown by the average movement for the last 21 years, are increases of 2.6% in employment and 3.9% in payrolls. The statement of Oct. 9 continued:

The employment gain in September followed a good increase of 2.5% reported in August. All of the 11 major industry groups except stone, clay and glass shared in the upward movement this month. Many firms were operating with larger forces than in any other month so far this year, while gains in other concerns were largely due to resumption of operations after temporary closings for vacations or because of seasonal dulness in August.

These statements are based upon reports received from 1,658 representative factories located throughout the State. These concerns employed 364,773 workers in September on a total weekly payroll of $8,954,162. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton.

The index of factory employment for the State, using the three-year average 1925-1927 as 100, was 76.6 in September, over 7% above the index for September a year ago. The index of factory payrolls was 65.6, almost 15% above last September. . . .

Net Gains in Both Employment and Payrolls in Individual Localities

New York City factories reported a gain of 4.7% in employment and 7.5% in payrolls. Further seasonal gains in most of the clothing industries, which are concentrated there, accounted for a good part of the increase. Fairly large net gains in employment were reported by brass, copper and aluminum concerns, sheet metal and hardware factories and foundries and machine shops. Manufacturers of leather gloves and handbags were employing more workers. A part of the employment gain in this industry was due to reopening of some factories after a strike during part of August. Large cuts in the forces at a few stone-cutting plants caused a sharp decline in employment in that industry. Book and job printing concerns were generally busier, with several firms reporting quite large gains in both forces and payrolls.

All six major up-State industrial areas reported net gains in both employment and payrolls in September. In Buffalo, a large part of the increase occurred in the metal industries. A good part of the gain in the Albany-Schenectady-Troy district was due to resumption of operations in some of the men's furnishings factories which had been partly closed down for vacations in August. Some of the metal and textile industries contributed to the employment and payroll increases in Utica. Big increases in the forces at fruit and vegetable canneries in the Rochester district offset sharp cuts in the forces of a few metal concerns. Total payrolls in this district were only slightly higher than in August. Increases in employment and payrolls were reported by some metal industries in Syracuse and somewhat higher payrolls were reported by several industries in the Binghamton-Endicott-Johnson City district.

Lumber Production Continues to Exceed Shipments and New Orders

Lumber shipments, new business booked at the mills, and production during the week ended Oct. 5 1935, as reported to the National Lumber Manufacturers Association by regional associations, were all lower than during the preceding three weeks. Production was, however, well above the August average; shipments and orders were about up to that level. Production continues to exceed new business and shipments, being 5% above shipments and 9% above new business during the week ended Oct. 5. All items were reported by identical mills as considerably in excess of the corresponding week of 1934. During the week ended Oct. 5, 560 mills produced 229,856,000 feet; shipped 219,117,000 feet; booked orders of 210,886,000 feet. These figures include estimates of hardwood totals, exact reports being temporarily unavailable for Southern hardwoods. Revised figures for the preceding week were: Mills, 594; production, 243,322,000 feet; shipments, 223,092,000 feet; orders, 220,064,000 feet. The reports furnished to the Association further showed:

West Coast, Southern cypress and Northern hardwood mills reported orders above production during the week ended Oct. 5. These regions and Southern pine reported shipments above output. Total softwood orders were 9% below production. All regions but Northern pine reported orders and shipments, and all reported production above corresponding week of 1934. Softwood orders at reporting mills were 47% above 1934; reported softwood production was 54% above the same week of last year.

Identical softwood mills reported unfilled orders on Oct. 5 as the equivalent of 27 days' average production and stocks of 142 days' compared with 21 days' and 159 days' a year ago.

Forest products car loadings totaled 31,999 cars during the week ended Oct. 5 1935. This was 451 cars less than during the preceding week, 9,628 cars above similar week of 1934, and 6,596 cars above the same week of 1933.

Lumber orders reported for the week ended Oct. 5 1935 by 468 softwood mills totaled 199,462,000 feet, or 9% below the production of the same mills. Shipments as reported for the same week were 206,980,000 feet, or 5% below production. Production was 218,752,000 feet.

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Unfilled Orders and Stocks

Reports from 464 softwood mills on Oct. 5 1935 give unfilled orders of 619,167,000 feet and gross stocks of 3,258,769,000 feet. The 453 identical softwood mills report unfilled orders as 617,863,000 feet on Oct. 5 1935, or the equivalent of 27 days' average production, compared with 476,257,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 456 identical softwood mills was 217,484,000 feet, and a year ago it was 141,499,000 feet; shipments were, respectively, 205,192,000 feet and 133,139,000 feet, and orders received, 197,800,000 feet and 134,282,000 feet.

August Sales Receipts from Farm Products 4% Above Year Ago, According to Bureau of Agricultural Economics

Receipts from sales of principal farm products were 4% higher in August this year than last, and for the first eight months of 1935 they were 9% greater than in the corresponding period of 1934, the Bureau of Agricultural Economics, United States Department of Agriculture, announced Oct. 12. In reporting these increases, the Bureau says the larger production of wheat, oats and a few other crops this year increased the volume of marketings in August, but the income from crops was less than in August a year ago largely because of the unusually low volume of corn marketed this year. An increase of 23% in income from livestock products more than offset the decreased income from crops in all regions except the West North Central. The Bureau's announcement of Oct. 12 continued:

All regions except the South Atlantic shared in the gains during the first eight months of 1935 compared with the corresponding period of 1934, the total for all States being $3,556,824,000 this year against $3,257,315,000 last year. August income this year gained, seasonally, over July this year in all regions except the North Atlantic.

Cash receipts from the sale of farm products in the North Atlantic States were 2% larger this August than last, and for the first eight months of 1935 receipts were 8% greater than in the corresponding period last year.

In the East North Central States cash receipts from principal farm products were 4% greater this August than last, and for the first eight months 25% greater than in the corresponding period of 1934.

In the West North Central region receipts in August were 3% less than in August 1934, but for the first eight months they were 6% larger than in the same months last year.

In South Atlantic States a gain of 3% in receipts this August compared with last is reported, but for the eight months a decline of 2%.

In South Central States receipts were 11% greater this August than last, and for the eight months about the same as in the corresponding period last year.

In Western States there was an increase of 9% in receipts this August compared with last, and for the first eight months an increase of 11%.

Farm Real Estate Taxes Declined Further During 1934, According to Study of Bureau of Agricultural Economics

Average farm real estate taxes per acre the country over decreased 5% from the levy of 1933 to that of 1934. The decline in the 1933 levy compared with 1932 was 14%. The figures are from a study by the Bureau of Agricultural Economics, United States Department of Agriculture. From an announcement issued Oct. 10 by the Department of Agriculture the following is also taken:

The 1934 figure stands 36% below the 1929 peak, says the Bureau, but 54% above the base year, 1913. In relation to farm real estate values, taxes reached their highest point in 1932 and have since declined 26%, but in 1934 were still more than 100% above 1913.

Average taxes per acre rose 141% from 1913 to 1929. The rise was rapid from 1914 to 1921, but more gradual during the decade of the twenties. The upward trend halted in 1924 and in 1926, but each time resumed the former course.

Farm real estate values began a decline in 1921 which continued through 1932. As a result of this movement, taxes in relation to the values against which they were assessed (taxes per $100 of value) rose more rapidly than did taxes per acre. The 1929 levies per $100 of "true" value were 116% higher than in 1913. From 1929 through 1932 taxes per acre declined, but farm real estate values went down more rapidly.

Thus, the Bureau says, taxes per $100 continued to rise, until on the 1932 levy they stood 173% higher than in 1913 and 26% higher than in 1929. By 1933 the decline in farm real estate values ceased, and a moderate increase began. This resulted in a decrease in taxes per $100, which for 1933 and 1934 combined amounted to 26% of the 1932 level.

Between 1932 and 1933 the movement of the indexes of taxes per acre in individual States was rather uniform, all but one State showing average decreases; but between 1933 and 1934, 11 States showed average increases and two showed no change. The only geographic division for which an average increase appeared in either 1932-1933 or 1933-1934 was New England, with about a 4% rise from 1933 to 1934.

Certain preliminary estimates for the 1935 levies have been made on the basis of personal judgments of State Tax Commissioners and tax experts in more than one-half of the States. From these it appears that the 1935 levies for the country as a whole will not be greatly different from those of 1934.

Automobile Financing During August 1935

A total of 292,491 automobiles were financed in August on which $106,427,285 was advanced, compared with 324,633 on which $119,372,346 was advanced in July, the Department of Commerce reported this week.

Volume of wholesale financing in August was $95,576,294, as compared with $122,238,736 in July.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to August 1935, January to December 1934 and for 282 identical organizations for January to August 1935 and January to December 1934:

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume In Dollars	Retail Financing: Total		Retail Financing: New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1935—					
January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,235,442	320,855	118,663,435	140,478	75,622,340
May	135,510,277	312,186	113,601,251	127,201	70,175,835
June	121,779,041	303,334	111,893,982	126,207	69,409,989
July*	122,238,736	324,633	119,372,346	134,054	74,489,758
August	95,576,294	b292,491	106,427,285	116,971	65,132,131
Total (8 months)	$992,113,262	2,170,258	$799,014,226	916,048	$500,389,544
1934—					
January	36,577,358	109,997	36,533,359	35,691	19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
Total (8 months)	$735,462,726	1,736,137	$647,022,335	775,016	$426,922,264
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
Summary for 282 Identical Organizations c					
1935—					
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,930,306	302,860	113,026,005	135,811	73,058,338
May	132,074,003	293,693	107,820,587	122,663	67,630,632
June	118,731,748	284,723	106,174,481	121,632	66,913,016
July*	119,099,810	304,742	113,125,098	128,876	71,665,282
August	92,928,821	d273,551	100,720,442	112,544	62,658,971
Total (8 months)	$968,223,734	2,040,276	$758,621,783	883,240	$482,364,218
1934—					
January	35,879,064	101,700	34,437,380	34,426	19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
Total (8 months)	$723,028,454	1,640,842	$618,905,275	752,709	$414,634,311
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458

Year and Month	Retail Financing: Used Cars Financed		Retail Financing: Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
February	101,294	24,107,645	3,702	1,355,033
March	144,843	34,267,163	5,153	1,855,782
April	174,775	41,002,364	5,602	2,038,731
May	179,462	41,462,893	5,523	1,962,523
June	171,485	40,459,144	5,642	2,024,849
July*	187,452	43,696,574	3,127	1,186,014
August	172,348	40,206,488	3,172	1,088,666
Total (8 months)	1,218,836	$285,852,653	35,374	$12,772,029
1934—				
January	71,607	15,864,436	2,699	827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
Total (8 months)	928,119	$208,302,915	33,002	$11,797,156
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
Summary for 282 Identical Organizations c				
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
February	93,275	22,284,535	3,702	1,355,033
March	133,473	31,606,788	5,153	1,855,782
April	161,447	37,928,936	5,602	2,038,731
May	165,507	38,227,432	5,523	1,962,523
June	157,449	37,236,616	5,642	2,024,849
July*	172,739	40,273,802	3,127	1,186,014
August	157,835	36,972,805	3,172	1,088,666
Total (8 months)	1,121,662	$263,485,536	35,374	$12,772,029
1934—				
January	64,575	14,420,432	2,699	827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
Total (8 months)	855,131	$192,473,808	33,002	$11,797,156
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 40.0% were new cars, 58.9% were used cars, and 1.1% unclassified.

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c Of these organizations, 24 have discontinued automobile financing. d Of this number, 41.1% were new cars, 57.7% used cars, and 1.2% unclassified. * Revised.

Canadian Crop Report of Bank of Montreal—Slight Increase Estimated in This Year's Wheat Crop

In its weekly report of Canadian crops, issued for publication on Oct. 17, the Bank of Montreal states that "this year's total wheat crop is estimated to be slightly higher than that of last year, but an outstanding feature is the large percentage of low grade wheat." The bank's report continued:

The Dominion Bureau of Statistics estimates the wheat production of the three Prairie Provinces at 272,000,000 bushels. This is 8,000,000 in excess of last year's figure and compares with a 10-year average of 367,000,000 bushels. The 1935 wheat acreage in the Prairie Provinces estimated at 23,293,000 acres, was practically the same as that of last year. Production of coarse grains was substantially increased, and for the most part feed supplies will be sufficient. Oats are estimated at 296,000,000 bushels and barley at 73,000,000. Threshing is now practically completed except in the Peace River District.

Deliveries of wheat by farmers to country elevators from Aug. 1 to Oct. 11 totaled 119,987,000 bushels compared with 109,861,000 bushels during the same period last year. In Quebec Province there were good yields of coarse grains and hay, maple syrup and tobacco but the potato crop was under average and the apple crop light. In Ontario there were good crops of grain and a heavy crop of hay. Roots were a fair crop and crops of peas, corn and tomatoes were satisfactory.

Small fruits were average with an exceptionally large strawberry crop. Winter apples and pears were a light crop and peaches plentiful, but small. Tobacco was an excellent crop. In the Maritime Provinces crop yields generally were fair with apples an above average crop of good quality. In British Columbia there were good yields of grain, hay and potatoes. The yield of tomatoes was poor. Other vegetable production was normal. The apple crop was somewhat smaller than that of last year but of good quality. Crops of cherries, apricots, peaches and plums were below average.

Farm Wages Oct. 1 Reported Higher Than Year Ago by Bureau of Agricultural Economics

Farm wages are about 13% higher this fall than last, with the supply of farm hands about 95% of pre-war and the demand for labor 80% of pre-war, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau on Oct. 15 stated:

The farm wage index on Oct. 1 was 102 compared with 99 on July 1, and with 93 on Oct. 1 a year ago. The 1910-1914 average equals 100. Farm hands this fall the country over are averaging $20.57 a month with board, $30.38 a month without board, $1.11 a day with board, and $1.47 a day without board.

The supply of farm labor is less than it was a year ago at this time, and the demand more. The supply expressed as a percentage of demand is 118% of pre-war compared with 153% in October 1934.

Changes in Method of Calculating Sugar Raw Value to be Considered at Public Hearing Oct. 28

A public hearing will be held Oct. 28 on whether any revision should be made in the method of translating sugar into terms of "raw value," the Agricultural Adjustment Administration announced Oct. 17. The present method of expressing amounts of different types of sugar in uniform terms is outlined in Series 1, No. 1 of the sugar regulations prescribed by the Secretary of Agriculture. All interested persons may give testimony at the hearing, it is stated, which will open at 10 a.m. in Hearing Room No. 1 of the Bureau of Internal Revenue, Washington, D. C.

Monthly Statement of Sugar Statistics of AAA Covering Period January-August

The monthly statement of sugar statistics obtained directly from cane refiners, beet sugar processors and importers, was issued on Oct. 10 by the Sugar Section of the Agricultural Adjustment Administration. The date, it is pointed out, cover the period January-August 1935, and are obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. Total deliveries for domestic consumption during the first eight months of 1935 amounted to 4,503,609 short tons in terms of 96-degree sugar, the Sugar Section of the AAA said, presenting as followings its report:

SUGAR STATISTICAL REPORTS
(Vol. 2, Report 8, Period: January-August 1935)

Table I—Raw Sugar: Refiners' Stocks, Receipts, Meltings and Deliveries for Direct Consumption for January-August 1935 a
(In Short Tons Raw Sugar Value)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Meltings	Deliveries for Direct Consum'n	Lost by Fire, &c.	Stocks on Aug. 31 1935
Cuba	283,600	1,345,553	1,364,950	3,442	48	260,713
Hawaii	65,009	696,404	722,543	2,354	-----	36,516
Puerto Rico	6,194	574,008	528,037	96	26	52,043
Philippines	158,754	498,480	585,427	632	128	71,047
Continental	19,913	61,686	81,265	304	-----	30
Virgin Islands	------	2,534	2,534	------	-----	-----
Other countries	554	36,413	33,531	8	-----	3,428
Miscell. (sweepings, &c.)	------	496	490	6	-----	-----
Total	534,024	3,215,574	3,318,777	6,842	202	423,777

a Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining, Corp., Ltd.; Colonial Sugars Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc., and Western Sugar Refinery.

Table 2—Stocks, Production and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January-August 1935
(In Terms of Short Tons Refined Value)

	Refiners	Domestic Beet Factories	Refiners Beet Factories
Initial stocks of refined	302,898	d1,060,219	1,363,117
Production	3,123,492	102,415	3,225,907
Deliveries	a2,994,788	b870,676	c3,865,464
Final stocks of refined	431,602	291,958	723,560

Compiled by the AAA, Sugar Section, from reports submitted by refiners.
a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 66,315 tons during January-August 1935. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c. c Equivalent to 4,136,046 short tons of 96 degree raw sugar. d Revised.

Table 3—Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-August 1935
(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1 1935	Receipts	Deliveries or Usage	Stocks on Aug. 31 1935
Cuba	a162,139	304,238	254,213	a212,164
Hawaii	------	13,518	13,518	------
Puerto Rico	a6,478	107,377	77,825	36,030
Philippines	8,134	48,526	40,740	15,920
England	10	140	136	14
China and Hongkong	------	74	74	------
Other foreign areas	------	1,278	1,234	44
Total	176,761	475,151	387,740	264,172

Compiled in the AAA Sugar Section, from reports and information submitted on forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.
a Includes sugar in bond and in customs custody and control.

Table 4—Deliveries of Direct Consumption Sugar from Louisiana Sugar Mills

Deliveries of direct-consumption sugar by Louisiana mills* amounted to 22,091 tons in terms of refined sugar, delivered in the January-August 1935 period.

* Data incomplete for one mill.

A previous report for the period January-July was given in the "Chronicle" of Sept. 28, page 2029.

Sugar Consumption in 14 European Countries Higher During Crop Year Ended Aug. 31

Consumption of sugar in the 14 principal European countries during the crop year ending Aug. 31 1935 totaled 7,588,020 long tons, raw sugar value, as against 7,367,139 tons consumed during the previous year, an increase of 220,881 tons, or approximately 3%, according to European advices received by Lamborn & Co. An announcement by the firm Oct. 16 also said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on Sept. 1 1935 approximated 2,171,000 tons as compared with 1,781,000 tons on the same date last year, an increase of 390,000 tons or approximately 22%.

Production of beet sugar for these countries during the current 1935-36 season is forecast at 5,951,000 tons as against 6,490,000 tons last season, a decrease of 539,000 tons, equivalent to 8.3%.

Visible Supply of Coffee in United States at Highest Level Since Feb. 14 1934

The United States visible supply of coffee, which on Oct. 17 totaled 1,708,000 bags, is at the highest level since Feb. 14 1934, according to figures released Oct. 17 by the New York Coffee & Sugar Exchange. During the last three weeks visible supplies have increased 396,000 bags, or 30%. The Exchange on Oct. 17 stated:

The principal increase has been in Brazilian growths, the total to-day including 502,000 bags of Brazilian coffee in stock against 365,000 on Sept. 26, a gain of 137,000 bags or 38%, while coffees afloat for the United States from Brazil are now 811,000 bags against 557,000 bags three weeks ago, a gain of 254,000 bags or 45%. Stocks of coffee "other than Brazilian" are 395,000 against 390,000, an increase of less than 2%.

The visible supply at the low point this year, Jan. 21, totaled 1,106,000 bags, while supplies on Oct. 17 in 1934 totaled 1,468,000 bags of which 1,051,000 were Brazilian coffee and on that in date 1933 the total reached 1,481,000 bags, of which 1,186,000 bags were of Brazilian origin.

Heavy clearances from Brazil to the U. S. during the last three weeks, probably a record for recent years, were responsible for the sharp increase in stocks. The clearances for New York, which totaled 415,800 bags, were carried as follows: S.S. Nordhval 78,500 bags; Uruguayo 26,800: Southern Prince 54,200; Talisman 29,900: Southern Cross 61,900; Nordkap 70,100; Aracaju 13,300; Eastern Prince 51,800; Vinland 7,000 and Swinburne 22,300 bags. Five boats cleared for New Orleans carrying 266,700 bags and in addition various small cargoes went to a number of outports.

21,302,000 Yards of Cotton Textiles to Be Purchased by Government for Relief Purposes—Treasury Awards Contracts Approximating $3,000,000

The Procurement Division of the Treasury Department on Oct. 14 awarded 42 contracts to 18 bidders to supply the Government with 21,302,000 yards of cotton textiles. The awards were made in accordance with specifications recently made public by the agency, said Washington advices Oct. 14 to the New York "Journal of Commerce" of Oct. 15, which added:

Officials declined to make a flat prediction as to the monetary value of the 42 awards, but tentatively placed the amount at something more than $3,000,000. Of the successful 18 bidders, 14 are from New York City.

101 Bids Submitted

One hundred and one bids were submitted to the Procurement Division last week following announcement that the Government desired to procure approximately 30,000,000 yards of cotton textiles to be used by the Works Progress Administration in relief sewing rooms throughout the country this winter.

WPA officials said this afternoon they were "completely satisfied" with the situation, and explained that the awards constitute a "better than

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average" percentage of the amount requested than is usually the case in competitive bidding for Government contracts.

New York firms receiving contracts to-day were:

M. Lowenstein & Sons, Inc.; Cone Export & Commission Co.; McCampbell & Co.; Pepperell Manufacturing Co.; Woodward, Baldwin & Co.; Aleo Mills, Inc.; Columbus Manufacturing Co.; Rosemary, Inc.; Montgomery Ward; Regal Equipment Co.; Riverside & Dan River Co.; Turney, Halsey & Co.; Batavia Mills, Inc., and Deering-Milliken & Co., Inc.

Others were:

Amoskeag Manufacturing Co., Boston; Carolina Cotton & Woolen Mills, Spray, N. C.; Strauss Bros., Inc., Baltimore, and Cannon Mills Co., Kannapolis, N. C.

Census Report on Cottonseed Oil Production

On Oct. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the two-months' period ended Sept. 30 1935 and 1934:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Sept. 30		Crushed Aug. 1 to Sept. 30		On Hand at Mills Sept. 30	
	1935	1934	1935	1934	1935	1934
Alabama	116,879	95,419	81,236	58,724	44,633	55,782
Arkansas	59,506	114,799	31,593	48,184	30,322	71,696
Georgia	151,112	122,417	116,939	86,278	56,341	62,149
Louisiana	85,776	83,780	43,025	41,663	44,114	45,657
Mississippi	225,214	213,061	93,563	79,024	144,663	153,332
North Carolina	24,477	18,670	20,630	6,986	13,924	13,625
South Carolina	45,693	29,150	32,489	15,970	14,965	14,251
Tennessee	32,878	96,932	23,713	53,782	13,571	68,364
Texas	205,408	379,499	128,605	200,391	99,215	281,869
All other States	17,190	79,405	9,349	46,047	10,818	52,119
United States	964,133	1,233,132	581,142	637,049	472,566	818,844

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 9,373 tons and 8,186 tons reshipped for 1935 and 1934, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to Sept. 30	On Hand Sept. 30
Crude oil, lbs	1935-36	*28,262,543	173,475,852	143,354,235	*74,537,279
	1934-35	34,400,287	193,289,867	168,632,200	74,462,111
Refined oil, lbs	1935-36	a444,833,215	b112,365,599	--------	a287,346,578
	1934-35	656,804,830	129,541,573	--------	450,605,445
Cake and meal, tons	1935-36	198,367	259,662	261,934	196,095
	1934-35	124,572	284,781	240,742	168,611
Hulls, tons	1935-36	76,604	153,277	143,207	86,674
	1934-35	30,958	171,348	113,460	88,846
Linters, running bales	1935-36	71,292	122,172	96,473	96,991
	1934-35	75,958	131,378	90,938	116,398
Hull fiber, 500-lb bales	1935-36	1,332	5,054	2,909	3,477
	1934-35	646	6,630	4,269	3,007
Grabbots, motes, &c., 500 - lb. bales	1935-36	5,966	4,422	5,160	5,228
	1934-35	3,970	5,447	3,937	5,480

* Includes 8,916,786 and 12,700,845 pounds held by refining and manufacturing establishments and 8,589,280 and 20,958,340 pounds in transit to refiners and consumers Aug. 1 1935 and Sept. 30 1935, respectively.

a Includes 5,175,698 and 6,925,100 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 2,565,366 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1935 and Sept. 30 1935, respectively.

b Produced from 122,543,043 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDED AUG. 31

Item	1935	1934
Exports—Oil, crude, pounds	5,408	329,680
Oil, refined, pounds	438,923	287,586
Cake and meal, tons of 2,000 pounds	80	1,195
Linters, running bales	10,662	14,659
Imports—Oil, crude and refined, pounds	*19,714,199	410
Cake and meal, tons of 2,000 pounds	240	1,545

* Includes for September 39,925 pounds crude and 7,571,370 refined, "entered directly for consumption" and 85,792 crude and 2,100,137 refined "withdrawn from warehouse for consumption" but not 213,192 refined "entered directly into warehouse."

Petroleum and Its Products—No Move Planned in Italian Business—Texas Wins Control of Compact Commission—Attorney-General McCraw Asks $7,800,000 in Penalties for Violation of Proration Rules in Suits—East Texas Potential Reduced—California Output Again Spurts—Daily Average Crude Production Gains

The American petroleum industry, it was indicated officially, does not contemplate any change in its present relations with Italian consumers. Walter C. Teagle, president of the Standard Oil Co., of New Jersey, and generally recognized as spokesman for the industry, made that clear in a statement issued yesterday through the Associated Press.

It had been semi-officially intimated, prior to Mr. Teagle's statement, that the industry would continue its Italian business in the normal way until it was instructed to do otherwise by the State Department. Mr. Teagle said, "persistent press comments that major oil companies are discussing a possible world-wide embargo of petroleum sales to Italy brought forth from the Standard Oil Co., of New Jersey a flat denial of any knowledge of such decision.

"An Italian subsidiary of Standard Oil Co. of New Jersey, Societa Itala-Americana Pel Petrolio," the statement said, "has been marketing petroleum products in Italy for more than forty years."

Mr. Teagle's statement pointed out that "his company had not been approached with any suggestions that it restrict regular shipments to its Italian subsidiary and that he saw no reason under existing conditions to-day to interfere with the regular commercial business which has been carried on in Italy."

Virtual control of the Inter-State Oil Compact Commission was vested in Texas by the terms of by-laws adopted at the session of the Commission held Columbus Day week-end at Oklahoma City. While Governor Marland, of Oklahome, original sponsor of the compact plan, remains as Chairman of the Commission, actual voting control to all intent and purposes is held by Governor Allred, of Texas, and (or) his representatives on the board.

The Commission in adopting the by-laws also authorized Governor Marland to name four permanent committees to study, respectively, oil conservation, co-ordination, consumption, and imports and exports. The Commission also urged that States use the Bureau of Mines estimates of market demand in determining monthly allowables.

The by-law which gave Texas, consistent opponent of any Federal control over the industry and also against the original plan of using the Commission as a means of assuring price stability, control over the Commission provides that a vote on all questions coming before the Commission shall be by affirmative vote of a majority of State representatives, with concurring approval by majority of States in interest, their rating being based upon the decimal percentage of daily production during the last half year, in proportion to the daily average production of all signatory States for the same period.

When it is realized that Texas has averaged better than a million barrels of crude oil daily for months, against a daily average of around 500,000 for Oklahoma and other States in the agreement, it is readily recognized that this clause assures working control of the Commission for Governor Allred. The by-law, incidentally, was introduced by E. O. Thompson, Chairman of the Texas Railroad Commission, who attended as a representative of the Texas Governor. Others attending the meeting included Homer Hoch, Chairman of the Kansas Corporation Commission, representing Governor Alf M. Landon; William L. Bell, representing Governor Horner of Illinois; H. C. Bretschneider, representing Governor Johnson of Colorado, and Hiram Dow, representing Governor Clyde Tingley of New Mexico.

The filing of two suits in District Court in Austin asking penalties totaling $7,800,000 against two groups of oil operators in the East Texas field for alleged violation of oil proration regulations of the Railroad Commission was made public by Attorney-General McCraw early in the week. The petitions also asked for the appointment of receiverships and for injunctions to prevent the defendants from removing any assets.

The companies named in the suits included the Ortiz Oil Co., Century Pipe Line Co., Ozozo Refining Co., Trinity Refining Co., Minor Pipe Line Co., Lone Star Refining Co., and individuals. Attorney-General McCraw disclosed that the penalties are sought for alleged illegal production of approximately 1,400,000 barrels of crude oil, for failure to file monthly reports of production and pipe line runs with the Railroad Commission and for receiving and processing illegal oil at refineries.

The 1-hour potential production of the East Texas field has dropped from 14,000,000 barrels to 10,000,000 barrels during the past 18 months, Gordon Griffin, chief production engineer for the Railroad Commission, said at the State-wide proration hearing held in Austin on Oct. 17. He added, however, that this apparent decline is not to be regarded as alarming, explaining that it is due to large withdrawals of oil from the area during that period and in part to the new method of testing wells. The bottom-hole pressure was reported "ideal" by Mr. Griffin who stated that waste has been reduced to a minimum.

There are now about 19,000 wells in the 126,000-acre East Texas field, Mr. Griffin said. He disclosed that revised estimates of petroleum engineers of the total amount of recoverable oil in the area had increased the estimate by 30% over the original predictions made when there were approximately 4,000 wells in the area. A recommendation that a reduction be ordered in the East Texas allowable for November to 425,000 barrels daily from 426,800 currently, concluded his testimony.

The meeting was featured by a suggestion from E. O. Thompson, Chairman of the Railroad Commission, that a hearing should be called to consider the question of above-ground storage in Texas. According to the latest report of the United States Bureau of Mines, he pointed out, there are 304,000,000 barrels of crude in above-ground storage in the United States, of which 117,836,000 barrels are in Texas. This means that the country's stocks are sufficient to last only 173 days, he added.

The Railroad Commission, it was announced from Austin, has fixed the November allowable for Texas fields at 1,047,165 barrels, an increase of 36,075 barrels over the September schedule.

Despite reported warnings from the State Umpire that continued over-production of crude oil in California may mean another slash in the already subnormal price schedule, a gain of around 15,000 barrels in the daily average production on the West Coast lifted the total very near the five-year high recently established. The daily average for the week ended Oct. 12 was 642,200 barrels, up 14,700 barrels from the previous week. The total compared with estimated demand of 497,700 barrels for California set by the Bureau of Mines, and actual production in the like 1934 period of 483,700 barrels daily.

Sharp expansion in production in other States brought the total for the country up 62,150 barrels to 2,781,750

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barrels for the period, reports published by the American Petroleum Institute disclosed. This total compared with indicated market demand for October of 2,554,200 barrels daily estimated by the Bureau of Mines, and actual production a year ago of 2,421,650 barrels. In addition to the jump in California, Oklahoma output showed a spurt of 41,150 barrels to 516,600 barrels, against estimated demand of 492,900 barrels and production a year ago of 513,200 barrels. Kansas showed a comparatively broad gain, rising 3,800 barrels to a daily average of 147,250, against an estimated market demand of 146,100 and actual output a year ago of 120,600 barrels. Texas and Louisiana showed nominal gains over the previous week.

A decline of 455,000 barrels in stocks of domestic and foreign crude oil during the first week of October pared the total to 304,595,000 barrels, the Bureau of Mines reported Oct. 15.

There were no price changes 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	.56
Winkler, Tex	.75	Long Beach, 31 and over	.46
Smackover, Ark., 24 and over	.70	Petrolia, Canad	1.10

REFINED PRODUCTS—MOST MARKETS HOLD STEADY—MOTOR FUEL STOCKS OFF SHARPLY—REFINERY RATES ADVANCE—WEST COAST PRICES READJUSTED

Steadiness ruled in the refined petroleum product markets east of the Rocky Mountains during the past week with the firm undertone of the gasoline market laid mainly to favorable statistical position of the industry. Fuel and heating oils were aided by the customary widening of inquiries a this time of year.

The record demand for motor fuel is continuing unabated, it was indicated in reports made public by the American Petroleum Institute disclosing a reduction of 435,000 barrels of gasoline for the week ended Oct. 12. Favorable motoring weather over the Columbus Day week-end holiday played an important part in stimulating consumption, trade factors hold.

Continued decline in gasoline stocks despite the abnormally high operating rates of refinery has been aided to some extent by the good export volume which has brought higher prices in the Gulf Coast market with a concomitant strengthening effect upon the price structure on the East Coast.

Last week's decline in gasoline stocks brought the total down to 41,937,000 barrels. Lower refinery holdings—off 777,000 barrels from the previous week—offset a gain of 342,000 barrels in bulk terminal holdings. Daily average production of cracked gasoline was off 23,000 barrels to 559,000 barrels.

Reporting refineries showed a contra-seasonal expansion in operating rates, rising 1.1 points to 75.1% of capacity, the American Petroleum Institute stated. Daily average runs of crude oil to stills rose 39,000 barrels to a total of 2,558,000 barrels. Stocks of gas and fuel oils dipped 1,017,000 barrels to 107,999,000.

Prices of refined products in the local market continued unchanged on the whole. Bulk gasoline has been bolstered by the strong tone of the Gulf Coast domestic and export market. Lack of any apparent indication of shipments of low-price gasoline from the West Coast despite the increasing crude oil production there also is a strengthening factor.

Favorable motoring weather has played a major role in the stability of the general retail price structure for gasoline here, it is indicated. Brooklyn, however, is going through another spasm of price-cutting. The price-slashing, however, has been localized and is relatively unimportant. Fuel and heating oils are coming in for more attention in the trade as cold weather approaches. Kerosene is firmly held with the price structure showing considerable strength although no actual advance has been posted as yet.

Reports from the Mid-West markets disclose no weakening of the bulk market. Retail gasoline prices, however, continue slightly erratic and considerable irregularity is shown in the price schedules of the major companies operating in this territory. Here, as in the East, the trade is turning its attention to those refined petroleum products which respond to seasonal factors at this time of the year.

On the West Coast further readjustments of retail gasoline prices in southern California were posted on Columbus Day. The few majors that had not swung into line with the 13½-cent, 11½-cent and 10½-cent schedule for "pump" first, regular and third-grade gasoline did so. Some independents met the cut by slashing third-grade to 7 and 8 cents a gallon in a few scattered stations in Los Angeles.

Representative price changes follow:

Oct. 12—All major companies met the 1-cent a gallon cut in retail gasoline prices in southern California posted by Shell Oil Co. Independents cut under the new scale of 10½ cents for third-grade, taxes included to 7 and 8 cents a gallon in a few scattered stations in Los Angeles.

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	.115		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne) $.04⅝-.04⅞	North Texas $.03½-.03¼	New Orleans $.03⅞-.04
	Los Angeles .04½-.05	Tulsa .03⅞-.04

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

N. Y. (Bayonne) Bunker C $.95	California 27 plus D $1.15-1.25	New Orleans C $.8
Diesel 28-30 D .165		Phila., bunker C .90

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

N. Y. (Bayonne)— 27 plus $.04 -.04¼	Chicago, 32-36 GO $.02⅝-.02¾	Tulsa $.02½-.02⅝

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	$.06¾	New York—		Chicago	$.05⅝-.05¾
Socony-Vacuum	.06¾	Colonial Beacon	$.06½	New Orleans	.05½-.05¾
Tide Water Oil Co.	.06¾	Texas	.06½	Los Ang., ex	.05½-.04¾
Richfield Oil (Calif.)	.06½	Gulf	.06½	Gulf ports	.05¼-.05½
Warner-Quinlan Co.	.06¼	Republic Oil	.06¼	Tulsa	.05½-.05⅝
		Sheel East'n Pet	.06¼		

z Not including 2% city sales tax.

Daily Average Crude Oil Output Rises 62,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 12 1935 was 2,781,750 barrels. This was a gain of 62,150 barrels from the output of the previous week. The current week's figure was also above the 2,554,200 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 October. Daily average production for the four weeks ended Oct. 12 1935 is estimated at 2,759,750 barrels. The daily average output for the week ended Oct. 13 1934 totaled 2,421,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 12 totaled 751,000 barrels, a daily average of 107,286 barrels, compared with a daily average of 136,143 barrels for the week ended Oct. 5 and 124,571 barrels daily for the four weeks ended Oct. 12.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 12 totaled 117,000 barrels, a daily average of 16,714 barrels, compared with a daily average of 11,429 barrels for the week ended Oct. 5 and 20,607 barrels daily for the four weeks ended Oct. 12.

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 2,558,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 24,427,000 barrels of finished gasoline; 5,256,000 barrels of unfinished gasoline and 107,999,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,510,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 559,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (October)	Actual Production Week End. Oct. 12 1935	Actual Production Week End. Oct. 5 1935	Average 4 Weeks Ended Oct. 12 1935	Week Ended Oct. 13 1934
Oklahoma	492,900	516,600	475,450	494,750	513,200
Kansas	146,100	147,250	143,450	147,450	120,600
Panhandle Texas		51,450	59,050	55,300	53,400
North Texas		59,450	59,600	59,300	57,500
West Central Texas		25,300	25,600	25,600	27,550
West Texas		154,950	155,400	154,850	138,750
East Central Texas		44,700	43,900	45,650	44,100
East Texas		425,950	424,650	434,800	399,700
Southwest Texas		61,400	61,300	60,800	57,550
Coastal Texas		198,300	190,200	194,350	163,000
Total Texas	1,025,500	1,021,500	1,019,700	1,030,650	941,550
North Louisiana		28,300	27,650	27,400	23,750
Coastal Louisiana		122,300	122,150	121,750	76,300
Total Louisiana	125,100	150,600	149,800	149,150	100,050
Arkansas	29,200	30,100	30,200	30,200	30,650
Eastern	98,100	105,500	105,600	105,100	103,800
Michigan	39,500	54,950	53,050	52,500	31,650
Wyoming	34,300	39,050	41,200	39,000	34,700
Montana	11,000	12,900	13,050	13,100	12,050
Colorado	4,200	4,350	4,450	4,550	3,500
New Mexico	50,600	56,750	56,150	56,500	46,200
Total east of California	2,056,500	2,139,550	2,092,100	2,122,950	1,937,950
California	497,700	642,200	627,500	636,800	483,700
Total United States	2,554,200	2,781,750	2,719,600	2,759,750	2,421,650

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 12 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	478	78.1	13,166	838	235	13,169
Appalachian	154	146	94.8	100	68.5	1,769	254	90	898
Ind., Ill., Ky.	442	424	95.9	352	83.0	7,351	576	45	4,398
Okla., Kan., Missouri	453	384	84.8	271	70.6	3,921	432	755	4,792
Inland Texas	330	160	48.5	81	50.6	1,051	192	1,780	1,548
Texas Gulf	617	595	96.4	575	96.6	4,650	1,558	145	11,993
La., Gulf	169	163	96.4	130	79.8	1,005	291	----	4,722
No. La.-Ark.	80	72	90.0	39	54.2	323	57	160	479
Rocky Mtn.	97	60	61.9	47	78.3	553	114	105	802
California	852	789	92.6	485	61.5	8,148	944	2,120	65,198
Totals week:									
Oct. 12 1935	3,806	3,405	89.5	2,558	75.1	c41,937	5,256	5,435	107,999
Oct. 5 1935	3,806	3,405	89.5	2,519	74.0	d42,372	5,415	5,580	109,016

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated, includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 24,427,000 barrels at refineries and 17,510,000 barrels at bulk terminals, in transit and pipe lines. d Includes 25,204,000 barrels at refineries and 17,168,000 barrels at bulk terminals, in transit and pipe lines.

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September Shipments of Anthracite Reach 3,587,381 Net Tons

Shipments of anthracite for the month of September 1935, as reported to the Anthracite Institute, amounted to 3,587,381 net tons. This is an increase, as compared with shipments during the preceding month of August, of 1,194,236 net tons, or 49.90%, and when compared with September 1934, shows an increase of 186,473 net tons, or 5.48%.

Shipments by originating carriers (in net tons) are as follows:

Month of	*Sept.* 1935	*Aug.* 1935	*Sept.* 1934	*Aug.* 1934
Reading Co	677,090	438,588	748,389	738,892
Lehigh Valley RR	569,995	472,904	504,894	415,741
Central RR. of New Jersey	337,725	176,354	275,492	236,540
Del. Lackawanna & West. RR	466,481	279,464	443,648	403,763
Delaware & Hudson RR. Corp	442,540	232,916	357,633	349,368
Pennsylvania RR	394,599	287,950	335,406	317,295
Erie RR	375,536	248,969	359,227	281,001
N. Y. Ontario & Western Ry	187,463	143,391	240,999	228,588
Lehigh & New England RR	135,952	112,609	135,220	138,511
Total	3,587,381	2,393,145	3,400,908	3,109,699

Output of Bituminous Coal Rises Sharply—Anthracite Off 33.3%

The United States Bureau of Mines in its weekly coal report stated that the total production of bituminous coal during the week ended Oct. 5 is estimated at 6,872,000 net tons. Production during the first week in October 1934 amounted to 7,089,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 5 is estimated at 1,049,000 net tons. This is a decrease of 524,000 tons, or 33.3%, from the output of the preceding week. Production during the corresponding week last year amounted to 812,000 tons.

During the calendar year to Oct. 5 1935 a total of 268,742,000 tons of bituminous coal and 39,719,000 net tons of Pennsylvania anthracite were produced. This compares with 268,038,000 tons of soft coal and 44,323,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			*Calendar Year to Date*		
	Oct. 5 1935 c	*Sept.* 28 1935 d	*Oct.* 6 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	6,872,000	1,674,000	7,089,000	268,742,000	268,038,000	398,537,000
Daily aver	1,145,000	279,000	1,182,000	1,146,000	1,142,000	1,691,000
Pa. anthra.: b						
Tot. for per'd	1,049,000	1,573,000	812,000	39,719,000	44,323,000	54,116,000
Daily aver	174,800	262,000	135,300	170,100	189,800	231,800
Beehive coke:						
Tot. for per'd	12,000	6,600	14,500	633,600	754,200	5,246,000
Daily aver	2,000	1,100	2,417	2,662	3,169	22,044

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

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

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

State	*Week Ended*					*Sept. Avge.* 1923 e
	Sept. 28 1935 p	*Sept.* 21 1935 p	*Sept.* 29 1934 r	*Sept.* 30 1933 r	*Sept.* 28 1929	
Alaska	1	2	3	s	s	s
Alabama	31	182	176	209	377	406
Arkansas and Oklahoma	30	90	99	78	143	96
Colorado	21	151	173	188	242	214
Georgia and North Carolina	*	1	1	s	s	s
Illinois	495	798	936	746	1,285	1,587
Indiana	49	293	305	306	387	550
Iowa	25	77	74	54	95	117
Kansas and Missouri	62	128	142	109	157	168
Kentucky—Eastern a	267	716	642	793	1,042	713
Western	170	138	173	238	308	248
Maryland	2	35	33	45	55	40
Michigan	*	17	16	3	18	27
Montana	40	67	71	49	88	68
New Mexico	10	26	27	32	50	56
North and South Dakota	31	29	63	s52	s83	s27
Ohio	67	431	362	521	540	861
Pennsylvania bituminous	158	1,792	1,626	599	2,989	3,585
Tennessee	28	93	78	99	107	119
Texas	16	15	15	21	22	26
Utah	*	72	78	87	122	103
Virginia	49	223	171	185	274	245
Washington	22	25	34	21	60	58
West Virginia—Southern b	49	1,631	1,562	1,775	2,269	1,474
Northern c	29	531	359	612	777	857
Wyoming	22	130	123	101	167	165
Other Western States d	*	*	1	s3	s5	s4
Total bituminous coal	1,674	7,693	7,343	6,926	11,662	11,814
Pennsylvania anthracite	1,573	1,000	929	1,205	1,980	714
Grand total	3,247	8,693	8,272	8,131	13,642	12,528

a Coal taken from under Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. c Rest of State, including Panhandle District, and Grant, Mineral, and Tucker counties. d Includes Arizona, California, Idaho, Nevada, and Oregon. e Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, and North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Demand for Major Non-Ferrous Metals at Reduced Volume—Lead Price Lower

"Metal and Mineral Markets" in its issue of Oct. 17 stated that after the large sales of non-ferrous metals reported in the previous week, the market experienced a quiet spell that seemed to have little influence on the general price structure. Lead was reduced 10 points on Oct. 10, but copper and zinc remained firm. Tin showed little net change for the week, though gyrations in the interim were such as to shake the confidence of consumers badly. Silver was unchanged. Antimony advanced almost 2c. per pound during the last seven days on sharply higher prices in China. Quicksilver was in better demand and firmer. The London market for metals was unsettled toward the close on realizing by speculators who became very nervous over their ability to unload at a profit should drastic sanctions be voted against Italy. "Metal and Mineral Markets" further stated:

Copper Holds at 9¼c.

The unsettlement in the London market took some of the enthusiasm out of domestic operators in copper, but the price was easily maintained at the recently advanced basis of 9.25c., Valley. Sales for the week in the domestic market totaled around 5,000 tons, the bulk of which was sold early in the period. Sales of copper since the first of the month now total 61,707 tons, a large part of which was purchased for delivery early next year. Consumption of copper is holding up well, and producers are most optimistic over the outlook for 1936.

Foreign production will hold at the current rate pending further developments on war sanctions as well as the action of the market in London.

Though the copper statistics for September were favorable, showing a reduction in total stocks of refined metal of 18,250 tons, many in the industry expected an even greater fall in the surplus now on hand. Mine output increased in this country, but showed little change abroad.

A summary of the copper statistics, in short tons, follows:

Production	*August*	*September*
United States mine	26,800	31,500
United States scrap	10,000	9,300
Foreign mine	71,500	72,500
Foreign scrap	7,900	8,100
Totals	116,200	121,400
Shipments, refined:		
Domestic	48,000	43,500
Foreign	85,300	87,700
Totals	133,300	131,200
Stocks, refined:		
Domestic	248,600	241,300
Foreign	301,200	290,300
Totals	549,800	531,600

The copper statistics for September, covering refined metal only, shape up about as follows:

Stock at beginning	549,800
Production	113,000
Total supply	662,800
Shipments	131,200
Stock at end	531,600

Lead Steadies at 4.50c.

Sales of lead during the last week totaled a little more than 4,000 tons, which was accepted as a fair week's business after the heavy purchases in the week previous. The 4.60c. price level looked quite firm on Oct. 9, but on the following day demand subsided to such an extent that one producer who has an intake problem on his hands lowered the price 10 points. This established the market at 4.50c., the settling basis of the American Smelting & Refining Co., and at 4.35c. St. Louis. St. Joseph Lead Company, as for some time past, again obtained a premium on sales in the East, but met the market in the West.

Producers reported a fair call for prompt metal, but the bulk of the tonnage sold was for November shipment to consumers. The principal buyers in the market during the week were sheet lead and pipe manufacturers, tin-foil interests, and battery makers.

Reports on consumption of lead continue favorable.

Zinc Prices Firm

Trading in zinc was in fair volume last week, and prices were well maintained on the basis of 4.85c., St. Louis, for Prime Western. Producers believe that production of zinc concentrate in the Tri-State district will be held in check, and this should make for a more satisfactory situation for producers of ore as well as the metal. Demand for zinc products is expanding. Galvanizers are taking Prime Western zinc at the rate of about 20,000 tons a month. High Grade zinc is enjoying increased business because of the trend in the automobile industry toward the zinc radiator grille.

Tin Committee to Meet

In the midst of a hectic tin market during the week, with prices seeking higher levels, an announcement from London advises that the International Tin Committee will meet again to consider changing production quotas. The meeting is called for Oct. 23, or only 20 days following the committee's last meeting, at which time production quotas were increased to 70%. The London price fluctuated from £223 10s. at the beginning of the week, to £243 on Oct. 14, but when the meeting of committee was announced the price dropped to £228.

The domestic market was jumpy. On Oct. 14 buyers were willing to pay 54c., but there were no sellers. On the following day the situation was reversed, with many sellers and no buyers. Tin-plate operations are close to 50% of capacity. The American Iron and Steel Institute announced that the beer-can output for 1936 is set at 1½ billion cans, which adds greatly to the importance of this country as a tin consumer.

It was recently announced that the Steamer "American Merchant" sailed from New York on Oct. 12 with 100 tons of tin for London and that the freighter "Edam" took 50 tons to Rotterdam. The squeeze in the London tin market brought to light that 500 tons of tin were in Holland, and this tonnage is being shipped to London to relieve the situation.

Chinese tin, 99%, was quoted nominally as follows: Oct. 10, 50.875c.; Oct. 11, 51.950c.; Oct. 12, holiday; Oct. 14, 52.500c.; Oct. 15, 51.700c. Oct. 16, 50.250c.

Steel Production Holds at 52% as Automotive Releases Gain

The Oct. 17 issue of "Iron Age" stated that steel production has apparently risen as high as it can without the benefit of heavy automobile tonnage. Ingot production this week is unchanged at 52% of capacity, the level from which it has not fluctuated more than half a point in the last six weeks. This period coincides almost exactly with the low point in automobile assemblies occasioned by the fall change to new models. The "Age" further stated:

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Under the circumstances the trend of automotive steel releases is being watched more carefully than usual, and the current week offers convincing evidence that the desired support from the motor car makers is commencing. Heavier releases for sheets, bars and strip steel are reported in all districts serving the automobile industry, and the week's most significant gains in steel production are reported from Cleveland and the Valleys. Production is unchanged at Pittsburgh, Philadelphia, Buffalo and Wheeling, but a net gain in national output was prevented by a three and one-half point drop to 55½% of capacity at Chicago.

Although Detroit reeks with its usual optimism regarding motor car production, skepticism persists in some quarters. The November change to new models still remains an experiment, and the fact that so few important innovations in design have been made has led to the belief that winter selling may not be as easy as it now looks. However, the steel industry stands to benefit in the long run, as new models are 50 to 175 pounds heavier. The adoption of steel tops alone adds 30 pounds per car, and may add 35,000 tons to the industry's requirements next year.

The well-sustained requirements of farm implement makers and the steady movement of steel products into miscellaneous consumption are doing much to maintain ingot production. Heavy demand is reported from makers of kitchen utensils, refrigerators, washing machine tubs, stoves and barrels. This has led to higher sheet and strip mill output in some districts, and cold finished bar makers have stepped up production sharply in response to increased activity in the machine tool and machinery industry.

Railroad buying is still lacking, but prospects are much better in the Middle West, where a shortage of freight cars is becoming more pronounced. Some of the carriers have finally admitted that they must either buy rolling stock or undertake large repair programs. In the East, however, the situation is not so encouraging. One important road has 85,000 tons of rails on its right of way and others have relatively large amounts; nor is a shortage of freight cars apparent in that section.

While shipbuilding activity has been largely confined to Navy work, private initiative has appeared with plans for the construction of an ocean liner which will require 15,000 tons of plates. Three car ferries at New York will take 3,600 tons, and a number of shipyards are busy on repair work and the construction of smaller craft. New Navy projects include two floating drydocks to be built on the Pacific Coast which will take 43,120 tons of steel.

Demand for construction steel continues at a relatively low ebb, although the amount of pending work involving large tonnages continues to grow. Fabricated structural steel awards this week total only 5,400 tons, compared with 20,100 tons last week, while new projects call for only 9,100 tons, compared with 47,365 tons. The Passamaquoddy power project in Maine will require 20,000 tons of sheet steel piling.

Steel piling makers are also figuring on a number of other public projects but can derive little pleasure from the fact that 1,400 tons for an ocean terminal at Morehead City, N. C., is likely to be bought in Germany on a bid 15% under United States quotations. This is in accordance with a Public Works Administration ruling of last May.

The finished steel price structure is generally stronger. Shading is still reported on billets, the price of which was advanced Oct. 1, but plate quotations are more regular and the wide variance in jobber prices on reinforcing bars is being corrected by the distributers.

Establishment of quantity differentials on merchant bars seems to have mollified the larger buyers, who brought pressure for lower quotations after the code went into the discard. The "Iron Age" composite price of finished steel is unchanged at 2.130c. a pound.

Scrap prices are steady, in line with steel ingot operations. Purchase of 30,000 tons by a Chicago district consumer reaffirmed the prevailing level there, but few tests of the market have been offered in other important districts. The "Iron Age" composite scrap price is unchanged at $12.67 a ton. Pig iron buying continues active, with prices strong. The composite price is holding at $17.84 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 15 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	2.130c.	
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. 15 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. 15 1935, $12.67 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.67	
One month ago	12.75	
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 Oct. 14 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.2% of the steel capacity of the industry will be 50.4% of the capacity for the current week, compared with 49.7% last week, 48.3% one month ago, and 22.8% one year ago. This represents an increase of 0.7 points, or 1.4%, from the estimate for the week of Oct. 7. 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%	Oct. 7	49.7%
Dec. 10	32.7%	Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 14 stated:

Notwithstanding heavier automobile and structural steel commitments, steelworks operations last week were unable to resist retarding influences, due mainly to lower tin plate production and lack of railroad orders, declining 1½ points to 52%.

To some extent, also, the present wavering tendency in steel is traceable to war influences, uncertainties being felt by many consumers, a situation somewhat like that which prevailed at the outbreak of the World War in 1914.

The war already has resulted in strong demand on the American steel industry from Italy and other European countries for some of the products of its coke ovens, such as benzol and toluol, used in high explosives. It has led to larger buying of copper and other non-ferrous metals.

Prices of foreign manganiferous ore, and iron ore from North Africa and Sweden, imported by American steel-makers, have risen sharply. Although there has been some moderate buying of tin plate and steel bars for shipment to Egypt, no inquiries have yet developed for finished steel which could be construed as directly intended for war purposes. Scrap exports to Italy have actually fallen off, following many months of heavy purchasing by that country.

Meanwhile, now commitments for steel from automobile manufacturers continued to expand, automobile production increasing for the third consecutive week to 32,000 units, up 7,200 from the preceding week.

Rush requests from some automobile interests for bars last week disclosed that certain Pittsburgh mills are unable to deliver before Nov. 1, due to heavy specifications from miscellaneous sources. Most makers of steel mill equipment in the Pittsburgh district are booked at capacity well into 1936. Farm implement business so far this year is 55% over 1934, and manufacturers are making optimistic forecasts for the remainder of the year, and 1936.

Activity in heavy finished steel was an outstanding feature of the markets. Structural shape awards made a substantial gain to 26,000 tons, and reinforcing bars to 13,500 tons, including 14,000 tons of shapes and bars for public work projects in Los Angeles and San Francisco. For the Los Angeles electrical transmission system 2,000 tons of aluminum wire was placed. In the New York metropolitan area 30,000 tons of new structural steel projects came up for bids.

Shipbuilding figured more prominently. International Mercantile Marine-Roosevelt Steamship Co. will take bids shortly on 15,000 tons of hull steel for a liner, and 3,600 tons will be required for three streamlined ferryboats for New York. The navy awarded a 10,000-ton cruiser, 6,500 tons of steel, and took bids on 5,300 tons of plates for submarine and destroyer construction. Fourteen river barges, taking 3,200 tons of plates, were placed at Pittsburgh.

Pig iron shipments this month have increased 23% over the comparable period in September, chiefly because of larger consignments to automobile, heating apparatus and agricultural implement manufacturers. Scrap is quieter, although the undertone is strong.

Steel ingot production in September averaged 113,193 gross tons daily, 4.7% over August, although output for the month, 2,829,835 tons, was 3% less than in August, because of fewer working days. For the first nine months this year, 24,044,076 tons is 17% above that in the first nine last year.

By this week, ingot production for the year to date will be practically equal to the 25,599,118 tons output in the entire year 1934.

Steelworks operations in the Chicago district last week dropped 2 points to 58%; Detroit, 6 to 88; Cleveland, 3 to 59. New England was up 2 points to 68%, and other districts were unchanged.

"Steel's" iron and steel price composite advanced 3c. to $32.86. The scrap index held at $12.75, and the finished steel composite remained $53.70.

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. 16, as reported by the Federal Reserve banks, was $2,489,000,000, an increase of $9,000,000 compared with the preceding week and of $32,000,000 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. 16 total Reserve bank credit amounted to $2,496,000,000, an increase of $18,000,000 for the week. This increase corresponds with an increase of $204,000,000 in member bank reserve balances, offset in part by increases of $121,000,000 in monetary gold stock and $8,000,000 in Treasury and national bank currency and decreases of $2,000,000 in money in circulation, $54,000,000 in Treasury cash and deposits with Federal Reserve banks and $2,000,000 in non-member deposits and other Federal Reserve accounts.

Member bank reserve balances on Oct. 16 were estimated to be approximately $2,910,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $5,000,000 in holdings of United States Treasury bills was offset by a decrease of $5,000,000 in United States Treasury notes.

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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. 16, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2542 and 2543.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 16 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 16 1935	Oct. 9 1935	Oct. 17 1934
	$	$	$
Bills discounted	9,000,000	—1,000,000	—3,000,000
Bills bought	5,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	--------	----------
Industrial advances (not including $27,000,000 commitm'ts—Oct. 16)	32,000,000	—1,000,000	+27,000,000
Other Reserve bank credit	20,000,000	+19,000,000	+16,000,000
Total Reserve bank credit	2,496,000,000	+18,000,000	+39,000,000
Monetary gold stock	9,584,000,000	+121,000,000	+1,594,000,000
Treasury & National bank currency	2,404,000,000	+8,000,000	—6,000,000
Money in circulation	5,696,000,000	—2,000,000	+227,000,000
Member bank reserve balances	5,534,000,000	+204,000,000	+1,538,000,000
Treasury cash and deposits with Federal Reserve banks	2,693,000,000	—54,000,000	—275,000,000
Non-member deposits and other Federal Reserve accounts	561,000,000	—2,000,000	+139,000,000

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 $818,000,000 on Oct. 16 1935, a decrease of $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	Oct. 16 1935	Oct. 9 1935	Oct. 17 1934
	$	$	$
Loans and investments—total	7,704,000,000	7,793,000,000	7,118,000,000
Loans on securities—total	1,554,000,000	1,567,000,000	1,434,000,000
To brokers and dealers:			
In New York	761,000,000	768,000,000	576,000,000
Outside New York	57,000,000	57,000,000	50,000,000
To others	736,000,000	742,000,000	808,000,000
Accepts. and commercial paper bought	140,000,000	136,000,000	243,000,000
Loans on real estate	123,000,000	123,000,000	134,000,000
Other loans	1,252,000,000	1,251,000,000	1,268,000,000
U. S. Government direct obligations	3,209,000,000	3,280,000,000	2,800,000,000
Obligations fully guaranteed by United States Government	377,000,000	367,000,000	229,000,000
Other securities	1,049,000,000	1,069,000,000	1,010,000,000
Reserve with Federal Reserve Bank	2,331,000,000	2,251,000,000	1,381,000,000
Cash in vault	53,000,000	57,000,000	38,000,000
Net demand deposits*	8,198,000,000	8,245,000,000	6,384,000,000
Time deposits	628,000,000	627,000,000	653,000,000
Government deposits	245,000,000	299,000,000	516,000,000
Due from banks	82,000,000	85,000,000	64,000,000
Due to banks	2,151,000,000	2,145,000,000	1,651,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Chicago			
Loans on investments—total	1,765,000,000	1,773,000,000	1,537,000,000
Loans on securities—total	185,000,000	188,000,000	233,000,000
To brokers and dealers:			
In New York	1,000,000	1,000,000	24,000,000
Outside New York	24,000,000	28,000,000	22,000,000
To others	160,000,000	159,000,000	187,000,000
Accepts. and commercial paper bought	19,000,000	20,000,000	52,000,000
Loans on real estate	16,000,000	16,000,000	21,000,000
Other loans	236,000,000	236,000,000	249,000,000
U. S. Government direct obligations	944,000,000	947,000,000	689,000,000
Obligations fully guaranteed by United States Government	96,000,000	94,000,000	78,000,000
Other securities	269,000,000	272,000,000	215,000,000
Reserve with Federal Reserve Bank	559,000,000	522,000,000	458,000,000
Cash in vault	35,000,000	36,000,000	35,000,000
Net demand deposits*	1,797,000,000	1,767,000,000	1,485,000,000
Time deposits	405,000,000	404,000,000	360,000,000
Government deposits	63,000,000	65,000,000	31,000,000
Due from banks	198,000,000	194,000,000	164,000,000
Due to banks	545,000,000	528,000,000	434,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

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

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 9:

The condition statement of weekly reporting member banks in 91 leading cities on Oct. 9, issued by the Board of Governors of the Federal Reserve System, shows a decrease for the week of $37,000,000 in total loans and investments and increases of $48,000,000 in net demand deposits, $21,000,000 in time deposits and $89,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $53,000,000, loans to brokers and dealers outside New York declined $7,000,000, and other loans on securities declined $2,000,000. Holdings of acceptances and commercial paper bought and real estate loans showed no net change for the week, and "other loans" increased $8,000,000 in the New York district and $9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $15,000,000 in the New York district and $9,000,000 at all reporting member banks, and declined $6,000,000 in the Boston district; holdings of obligations fully guaranteed by the United States Government increased $2,000,000; and holdings of other securities increased $5,000,000.

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 $1,275,000,000 and net demand and time deposits of $1,386,000,000 on Oct. 9, compared with $1,304,000,000 and $1,398,000,000, respectively, on Oct. 2.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 9 1935, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 9 1935	Oct. 2 1935	Oct. 10 1934
	$	$	$
Loans and investments—total	19,043,000,000	—37,000,000	+1,219,000,000
Loans on securities—total	2,924,000,000	—62,000,000	—131,000,000
To brokers and dealers:			
In New York	793,000,000	—53,000,000	+121,000,000
Outside New York	152,000,000	—7,000,000	+1,000,000
To others	1,979,000,000	—2,000,000	—253,000,000
Accepts. and com'l paper bought	312,000,000	--------	—152,000,000
Loans on real estate	960,000,000	--------	—25,000,000
Other loans	3,307,000,000	+9,000,000	—3,000,000
U. S. Govt. direct obligations	7,597,000,000	+9,000,000	+939,000,000
Obligations fully guaranteed by the United States Government	983,000,000	+2,000,000	+550,000,000
Other securities	2,960,000,000	+5,000,000	+41,000,000
Reserve with Fed. Reserve banks	4,118,000,000	+89,000,000	+1,141,000,000
Cash in vault	323,000,000	+24,000,000	+50,000,000
Net demand deposits*	16,356,000,000	+48,000,000	+3,152,000,000
Time deposits	4,451,000,000	+21,000,000	—17,000,000
Government deposits	669,000,000	--------	—426,000,00
Due from banks	1,944,000,000	—25,000,000	+403,000,000
Due to banks	4,835,000,000	+14,000,000	+971,000,000
Borrowings from F. R. banks	--------	--------	----------

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

Rift Between Italy and Britain Widens as Result of Ethiopian Crisis—Great Britain Asks French Support and Refuses Plea to Withdraw Mediterranean Fleet—League Body Votes to Lift Arms Embargo Against Ethiopia and Impose Credit Sanctions Against Italy—Ban on Imports from Italy Proposed

Increased tension between Great Britain and Italy, together with action by the League of Nations designed to impose a system of sanctions against Italy, were important features of the Italo-Ethiopian dispute this week. One of the leading incidents in this conflict occurred on Oct. 15, when Premier Laval of France was said to have asked Great Britain to withdraw her fleet from the Mediterranean in order to appease Italian resentment while peace negotiations were being conducted. The British Cabinet decided on Oct. 16, however, that the British fleet would not be withdrawn, and that if Premier Mussolini wished to clear the way for peace talks the first logical step would be the withdrawal of the Italian armies from Ethiopia, with acceptance of League terms as basis for negotiation.

Meanwhile Great Britain continued talks with France regarding probable French action in the event of an outbreak of hostilities between Great Britain and Italy. On Oct. 17 it was reported that Britain had issued a virtual ultimatum to France, demanding co-operation in the Mediterranean or threatening the loss of British support on the Continent. Great Britain has asked whether France would co-operate

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if Italy should launch an unprovoked attack, and at the same time has sought permission to use French docks and naval bases in the Mediterranean if naval warfare should develop.

Recent developments in the Italo-Ethiopian situation were outlined in the "Chronicle" of Oct. 12, pages 2354-55. It was there noted that the League Assembly had formally branded Italy as the aggressor in the dispute, and had taken preliminary steps toward the application of sanctions under the Covenant. The second action under this plan was taken Oct. 14, when the delegates of 50 Governments agreed on a complete credit blockade of Italy, prohibiting commercial credits and making only cash and barter business possible. The delegates agreed to try to have their Governments put this blockade into complete effect by Oct. 31. Previously the League Assembly had agreed to embargo shipments of arms and munitions to Italy and to permit such transactions with Ethiopia. The third step in the application of sanctions would be to ban commercial intercourse with Italy. Preparations for this course were taken this week, when a League subcommittee debated British proposals which would forbid imports of Italian products by League members.

A dispatch from Geneva Oct. 14 to the New York "Times" reported the approval of credit sanctions and added, in part:

Only Hungary definitely abstained from these actions taken by the Committee of Co-ordination of 51 states.

Four Make Reservations

Among the others four made reservations. The Austrian delegate made a puzzling statement interpreted by some as an abstention but treated generally as an unimportant reservation. The Argentine delegate warned that Argentina would at best move slowly for constitutional and political reasons. The delegate of Venezuela, which is a big oil producer, stressed that he had no powers to adopt these proposals, and the Uruguayan delegate emphasized that he agreed subject to approval by his Government.

Although this last qualification is true of many others, the fact that only one mentioned it hints at the possibility of trouble in that quarter. None of the five who abstained or made reservations is, of course, of any importance financially, and if the position of these five shows a weakness it also reflects how strong is the position the others are taking.

Argentina, moreover, received a severe if polite rebuke for her attitude from G. Howard Ferguson of Canada and Charles Theodore te Water of South Africa and an even curter one from Nicolas Titulescu of Rumania, which led Dr. Enrique Ruiz Guinazu, the Argentine delegate, to soften his attitude somewhat.

Legal Groups Named

A legal committee was named to consider the questions Argentina had raised and legal and constitutional problems generally. These would presumably include a preliminary study of the question of relations with non-member States, which Salvador de Madariaga of Spain raised in the committee of 18 to-day, and the question of the Austrian and Hungarian attitude, particularly as regards transit of commodities, although these two problems were left by the committee of 18 for the full co-ordination committee to deal with later.

The part of Proposal 2 asking action by Oct. 31 was proposed by Mr. Eden.

It is not quite clear how Proposal 2 works regarding those many European countries that trade with Italy through clearing arrangements and that, like Yugoslavia and Rumania, have big credit balances now through having sold Italy more than they have bought from her. If Proposal 2 cuts off these indirect credits, as it seems to do, it apparently eliminates all such trade until Italy pays the balance due. Thereafter trade could continue only on a strictly balanced basis. As it seems difficult to work out in practice any continuously perfect barter balance never requiring credits, Proposal 2 may end by reducing trade in these cases to a cash basis.

There is interest in how far Proposal 2 will depress the lira. That depreciation in turn will affect trade and disturb clearing balances. As these clearings and most existing commercial credits to Italy have been worked out on the basis of the lira's gold value it is a good guess that the central banks of most countries trading with Italy are now faced with losses from lira depreciation, for usually they are the ones to discount such commercial paper.

The more one looks into this credit blockade the more ramifying it seems.

The League Committee on Economic Sanctions agreed on Oct. 15 to a French proposal to cut off all shipments to Italy of specified raw materials used for war. The materials include manganese, iron ore, nickel and chromium, rubber, vanadium and tungsten. On the following day there was made public the text of the British proposal to extend sanctions to include the prohibition of all imports of Italian products by League members. That proposal follows:

The Governments of members of the League of Nations will prohibit the importation into their territories of all goods (other than gold and silver bullion and coin) consigned from or grown, produced or manufactured in Italy or Italian possessions, from whatever place arriving.

Goods grown or produced in Italy or Italian possessions which have been subjected to some process in other countries, and goods manufactured partly in Italy or Italian possessions and partly in another country, will be considered as falling within the scope of the prohibition unless 25% or more of the value of the goods, at the time when they left the place where they were last consigned, is attributable to processes undergone since the goods left Italy or Italian possessions.

Goods the subject of existing contracts will not be exempted from this prohibition.

Goods en route at the time of prohibition will be exempted from this operation. In giving effect to this provision the Governments may, at the convenience of their administration, fix an appropriate date, having regard to the normal time necessary for transport from Italy, after which the goods will become subject to the prohibition.

Personal belongings of travelers from Italy and Italian possessions may also be exempted from this operation.

Despite the action of the League last week in raising the arms embargo against Ethiopia, it was reported in Washington on Oct. 11 that the United States would not take a similar step because it is held that President Roosevelt has no power to discriminate in this respect between the belligerents. The Joint Neutrality Resolution, it was pointed out, requires him to apply the arms embargo against both Italy and Ethiopia, and he has no choice in the matter. A Washington dispatch of Oct. 11 to the New York "Herald Tribune" discussed this question in part as follows:

Although a breathing space in the developments of the American attitude toward the Italo-Ethiopian situation had arrived, there was indications that State Department experts were considering such further addition to the American arms embargo list as might be necessary, theoretically, to keep this country out of war but really to co-operate passively with League sanctions against Italy.

There was evidence that if private American traders refused to listen to Secretary Hull's discouragement of commerce with the belligerents, and if such trade tended to defeat the aims of the League and antagonize its members, the State Department might find certain raw materials to be implements of war—at least to the extent of preventing speedy termination of the current war.

Any extension of the American embargo list would apply to Ethiopia as well as Italy, but as in the case of other action taken under either the neutrality legislation or the President's discretionary powers, Italy would bear the brunt of the effects, because Ethiopia has few transactions with this country.

The arms embargo resolution was passed by the League Sanctions Committee on Oct. 11. The resolution carries an annex which lists materials considered to be arms, munitions and other war materials, and closely follows the list published by President Roosevelt on Oct. 5. The text of the resolution proper is given below:

With a view to facilitating the Governments of the League of Nations in the execution of the obligations incumbent upon them under Article XVI of the League Covenant, the following measures are decided upon:

1. The Governments of the members of the League of Nations, which apply at the present moment measures tending to interdict or restrain the exportation, re-exportation or transit of arms, munitions and war materials destined for Ethiopia, will cancel these measures immediately.

2. The Governments of the League of Nations will prohibit immediately the exportation, re-exportation and transit destined for Italy and its possessions of arms, munitions and implements of war enumerated in the attached list.

3. The Governments of the League of Nations will take such steps as may be necessary to secure that arms, munitions and implements of war as enumerated in the attached list and exported to countries other than Italy will not be re-exported directly or indirectly to Italy or to Italian possessions.

4. The measures provided in Paragraphs 2 and 3 are to apply to contracts in process of execution.

5. Each Government is requested to inform the committee through the Secretary General of the League within the shortest possible time of measures which it has taken in conformity with the above provisions.

An abstract of President Roosevelt's list, included in the arms embargo proclamation of Oct. 5, follows:

Category I: Large caliber rifles, machine guns, automatic rifles, artillery pieces, ammunition for the foregoing, bombs and tanks.

Category II: All kinds of vehicles of war, including submarines.

Category III: Combat and bombing airplanes and aerial gun mounts and bomb racks.

Category IV: Heavy revolvers and automatic pistols.

Category V: Airplane parts, including engines.

Category VI: Flame throwers, poison gas and high explosives.

Secretary of Commerce, Roper, speaking at Cleveland on Oct. 12, said that greed for war profits must endanger the long-term international business program of the United States. On the following day (Oct. 13) it was reported that Italy was organizing her internal economy to withstand the hard times that are expected as soon as the plan of sanctions before the League is generally applied. The Fascist Government has announced that prices will be supervised and profiteering will be prohibited.

The Italian armies in the field were comparatively quiet this week, aside from the formal occupations of the cities of Aksum and Aduwa. Italian planes conducted occasional bombing raids over Ethiopian territory, however, and it was rumored that the Ethiopians were planning an intensive counter-attack in the near future. On Oct. 17 it was also unconfirmedly reported that Italian troops had fired upon British forces in British Somaliland and inflicted numerous casualties which might endanger Italo-British relations.

We quote below from United Press Paris advices of Oct. 17 to the New York "Sun" regarding British proposals to France:

Britain has called for a "yes" or "no" answer on whether France will co-operate with the British fleet in the event of an unprovoked attack by Italy.

British official sources here, when questioned, refused to confirm or deny the British demand, but admitted that such an attitude corresponds to that of the British Government.

It was understood from the highest source that after Britain had applied strong pressure to Premier Pierre Laval, the latter declared he will reply definitely on Monday, after Sunday's senatorial elections have been held.

Reply Awaits Elections

M. Laval was understood to have indicated that France's reply will be favorable, but it must await the senatorial elections, after which the Council of Ministers will compose an official reply.

It was learned officially that the British put several questions to Premier Laval when Sir George Clerk, British Ambassador, conferred with him for an hour last night.

The principal question, however, concerns French aid in the Mediterranean, the British insisting that they do not expect anything more than French naval dockyard facilities in the Mediterranean for the British fleet.

Premier Laval is expected to confer with chiefs of the fighting service before he makes a definite reply, in which he must say whether French dockyards will be available to the British Mediterranean fleet in an emergency.

The final decision is to be submitted to the Cabinet Tuesday. The answer will be one of the most momentous Government decisions in years.

It is consistently reported that the Ministers of War, Navy and Air favor an affirmative reply to Britain. M. Laval, however, is difficult

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position because of pledges he gave to Premier Benito Mussolini several months ago, and because he fears internal dissension.

It was understood that Sir George Clerk handed M. Laval a long note last night informing him that Great Britain must refuse categorically to withdraw its home fleet from the Mediterranean.

It was understood also that the British note indicated that Mussolini must take conciliatory action if any is to be taken, as Italy has been branded an aggressor. The note was reported to say that Mussolini must withdraw Italian troops from Ethiopia as part of any agreement.

Germany Stands to Gain

If the French reply is favorable it is said, the British Cabinet will be able to continue to regard its entente with France as the basis of its continental alignment instead of seeking a new orientation in which Germany obviously would be favored.

Premier Laval was expected to see Vittorio Cerruti, Italian Ambassador, to-day and tell him the unwelcome news that Britain refuses to withdraw its great fleet from the Mediterranean.

Then M. Laval is expected to begin at once to seek a new approach that will enable him to continue his effort to conciliate between Britain and France.

Statement of Condition of Bank for International Settlements as of Sept. 30

The Sept. 30 statement of condition of the Bank for International Settlements shows assets as of that date of 660,873,457 Swiss francs, an increase over the previous month's total of 654,675,842 Swiss francs. Cash on hand and on current account with banks is reported lower at 2,620,910 francs, compared with 3,078,634 on Aug. 31. Holding of gold rose during the month from 24,422,565 to 25,383,840 francs at the end of September. The statement of the Bank, as contained in Associated Press advices from Basle, Switzerland, Oct. 4, follows (figures in Swiss francs at par):

	Sept 30	*Aug.* 31
Assets—		
Gold in bars	25,383,840.15	24,422,564.99
Cash on hand and on current account with banks	2,620,910.22	3,078,633.90
Sight funds at interest	17,049,251.73	15,611,955.34
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	124,667,626.95	132,404,488.27
2. Treasury bills	217,448,528.70	209,179,127.07
Total	342,116,155.65	341,583,615.34
Time funds at interest:		
Not exceeding three months	42,647,914.86	42,429,430.46
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	33,356,351.64	31,340,641.06
(b) Sundry investments	64,083,883.38	*53,538,873.65
2. Between three and six months:		
(a) Treasury bills	30,558,302.28	27,415,988.60
(b) Sundry investments	32,334,161.84	42,932,309.13
3. Over six months:		
(a) Treasury bills	25,375,434.50	27,224,165.87
(b) Sundry investments	34,493,483.08	34,465,948.93
Total	220,201,616.72	216,917,927.24
Other assets:		
1. Guaranty of central banks on bills sold	6,184,665.01	6,204,163.28
2. Sundry items	4,669,102.50	4,427,551.59
Total	10,853,767.51	10,631,714.87
Total assets	660,873,456.84	654,675,842.14
Liabilities—		
Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817.85	11,689,817.85
Total	20,859,072.34	20,859,072.34
Long-term commitments:		
1. Annuity trust account deposits	154,811,250.00	154,387,500.00
2. German Government deposits	77,405,625.00	77,193,750.00
3. French Government deposits (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Total	296,177,459.72	295,541,834.72
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	104,470,760.06	104,458,676.97
(b) Sight	32,588,721.75	30,366,408.86
Total	137,059,481.81	134,825,085.83
2. Central banks for account of others:		
(a) Not exceeding three months	2,963,673.50	*2,960,897.66
(b) Sight	10,393,194.22	10,737,170.28
Total	13,356,867.72	13,698,067.94
3. Other depositors:		
(a) Not exceeding three months	2,718,986.60	2,774,138.02
(b) Sight	396,589.28	835,956.45
Total	3,115,575.88	3,610,094.47
Sight deposits (gold)	21,698,601.27	18,837,016.50
Miscellaneous:		
1. Guaranty on commercial bills sold	6,223,813.84	6,230,334.31
2. Sundry items	37,382,584.26	36,074,336.03
Total	43,606,398.10	42,304,670.34
Total liabilities	660,873,456.84	654,675,842.14

* Corrected from figures given in our issue of Sept. 14, page 1686.

Canadian Nickel-Producing Firms Will Not Ship Metal to Italy According to R. C. Stanley, President of International Nickel Co.

Robert C. Stanley, President of the International Nickel Co., of Canada, said on Oct. 17 that nickel-producing firms of Canada will stand by the League of Nations sanctions ruling prohibiting export of the product to Italy. In noting this, United Press advices, Oct. 17, from Toronto, continued:

Peace time trade in nickel as far as Canadian companies are concerned, is much more profitable than war trade, Mr. Stanley continued. More than 99% of Canada's nickel is exported, he advised. Of this a large proportion goes to the United States and all shipments made for European consumption go direct to England via New York.

Belgium Lifts Embargo on Shipment of Arms and Munitions to Ethiopia

A wireless account from Brussels, Belgium, Oct. 15, to the New York "Times" of Oct. 16, had the following to say:

An embargo on the export of arms and munitions to Ethiopia was lifted by the Belgian Government to-day. All arms exports in the future, however, will be subject to government permit.

Bill in The Netherlands Would Bar Credits to Countries Sanctioned by League of Nations

Under date of Oct. 17, United Press advices from The Hague, The Netherlands, said:

The Netherlands Government to-day introduced a bill to authorize a veto of imports from or credits to a country against which the League of Nations may direct sanctions. The proposed law also would prohibit shipping to such a country or sale to it of ships.

Australian House of Representatives Rejects Bill to Keep Country Neutral in Italo-Ethiopian Conflict

According to Associated Press advices from Canberra, Australia, Oct. 11, the House of Representatives that day defeated a resolution, presented by the Labor membership, that Australia should remain neutral in the Italo-Ethiopian conflict. The advices continued:

Australia, as a member of the British Commonwealth of Nations, is expected to side with Great Britain in the international crisis. Australia's delegate in the League of Nations agreed to support the British stand for sanctions against Italy.

Sanctions of League of Nations Against Italy Reported Backed by South Africa

From the New York "Times" of Oct. 16 we take the following wireless account from Pretoria, South Africa, Oct. 15:

It is understood the Cabinet unanimously approved to-day the adoption of the recommendations for sanctions submitted at Geneva. The extent to which South Africa may expect to be affected by the application of financial sanctions against Italy will now be examined by the Cabinet.

Mexico Backs League of Nations Sanctions—Foreign Secretariat However Says Country Is Not Hostile to Italy

Mexico advices, Oct. 15 (Associated Press), to the New York "Times" of Oct. 16, stated:

Mexico supports the League of Nations action on the Italian invasian of Ethiopia, a statement by the Secretariat of Foreign Relations said to-day, "in accordance with its convictions for justice and peace."

The statement said that Mexico nevertheless held no hostile sentiments toward Italy.

The Secretariat made the announcement incident to an invitation to Mexico to join the committee on sanctions, in view of the possibility of Italian attempts to purchase petroleum from this country.

Argentina Will Abide by Sanctions of League of Nations Against Italy—Denies Adverse Reports

Saavedra Lamas, Argentine Foreign Minister, said on Oct. 13, according to United Press advices, that day, from Buenos Aires, that Argentina will do nothing to weaken the efforts of the League of Nations to bring peace in the Italo-Ethiopian war through the application of economic and financial sanctions. The advices said:

Asked to comment on reports that Argentine delegates to the League had been instructed not to co-operate in penalties against Italy, he said that while Argentina "has a deep felt affection for the Italian nation," her delegates would do nothing to "weaken the moral coercion of the League in its efforts to re-establish peace."

Executive Decree Prevents Use of Cuban Territory in Shipping of Arms to Italy—Backs Sanctions of League of Nations

In Associated Press advices from Havana, Cuba, Oct. 15, to the New York "Times" of Oct. 16, it was stated:

State Department officials said late to-night that President Carlos Mendieta had signed a decree designed to prevent the use of Cuban territory as a shipping place for arms or other war materials to Italy. The matter was deemed an obligation imposed on Cuba by the action of the League of Nations in ordering sanctions.

The sanctions of the League of Nations against Italy were referred to in the "Chronicle" of Oct. 12, page 2354.

Germany Reported Paying $1,726,210 of Dues in Arrears to League of Nations—Will Officially Leave League on Oct. 21

Indicating that the Third Reich is to leave the League of Nations officially on Oct. 21—two years after the date of its resignation notice, Associated Press advices from Geneva, Switzerland, Oct. 12, to the New York "Herald Tribune" of Oct. 13, said:

German quarters announced to-day that the Reich was sending a check to the League for 5,300 000 Swiss francs ($1,726,210) to settle the dues Germany owes to the League.

Some jurists have contended that Germany could not leave the League juridically until she fulfilled all her obligations under the Covenant. Payment of the dues, some of which have been in arrears, would remove any juridical obstacle to Germany's withdrawal.

The resignation of Germany from the League of Nations was referred to in our issues of Oct. 28 1933, page 3059, and Oct. 21 1933, page 2889.

Australia Shows Surplus During Year of June 30 of £711,000 According to Budget Speech of R. G. Casey, Treasurer—Compares with Early Estimate of £14,000

The Australian Government shows £711,000 in excess receipts during the fiscal year ended June 30 1935, it was

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indicated by R. G. Casey, Treasurer of the Commonwealth, in his budget speech delivered on Sept. 23 in the House of Representatives at Canberra, F.C.T., Australia. The Treasurer reported the revenue of Australia during the year at £76,252,000, against expenditures of £75,541,000.

In his budget speech of a year ago, referred to in our issue of Aug. 4 1934, page 679, J. A. Lyons, then Treasurer, estimated a surplus of £14,000 for the year ended June 30 1935, the revenue being estimated at that time as £72,193,000 with expenditures estimated at £72,178,000. On Sept. 23 Mr. Casey noted that the revenue this year exceeded the early estimate by £4,059,000, the principal increases being:

Customs and excise	£3,269,000
Sales tax	554,000
Income tax	262,000
The flour tax, which was imposed after the budget, yielded	798,000

The principal increase in the expenditures, Mr. Casey pointed out, was relief to wheat growers of £4,066,000. The Postal Department revenue, he said, exceeded the estimate by £565,000, while expenditures were £106,000 below the estimate—a net improvement of £671,000. From a summary of the Treasurer's speech, received by cablegram by D. M. Dow, Official Secretary for Australia in New York City, we also take the following:

Increased revenue under various heads indicates general improvement in conditions in Australia. . . . Since the return of the present Federal Government there has been a continuous decrease in unemployment, namely from 30% in the second quarter of 1932 to 17.8% in the second quarter of 1935. The latest returns indicate now a drop below 16%.

Savings bank deposits increased from £193,000,000 in June 1931, to £218,000,000 in June 1935.

In 1934-35 imports increased from £60,000,000 to £72,500,000, indicating greater purchasing power and revival of trade, with consequent demands for raw materials and machinery. Of £12,500,000 increase £10,000,000 are accounted for by non-competitive goods, including machinery, textiles other than woolen, motor vehicles, &c.

Exports decreased from £97,000,000 in 1933-34 to £89,000,000 in 1934-35, due to the fall in the value of the wool clip in 1933-34.

The favorable balance of trade in 1933-34 was £37,000,000, thus leaving a large surplus of London funds for meeting overseas obligations.

Public Debt

London conversions now total over £160,000,000, approximately 37% of the Australian securities held by the public in the United Kingdom, with savings in Australian currency of approximately £3,000,000. The full amount of short term debt in London, £33,625,000, is now held entirely by the Commonwealth Bank of Australia.

Loans raised in Australia last year totaled £27,500,000, of which £3,846,000 was for funding Treasury bills. Loan services continued to be met from long term loans, and Treasury bills issued during the year are funded.

Since 1932 the public debts of individual States of the Commonwealth increased by £59,000,000 and the Federal debt of the Commonwealth of Australia decreased by £4,700,000. Local Treasury bills now outstanding are less than in December 1932.

The aggregate interest bill on the whole Commonwealth and State public debts represented £7 9s. 4d. per head in 1921-22, but for 1935-36 it is only £7 8s. 1d., including all exchange charges.

Estimates 1935-36

The Government presents a balanced budget for 1935-36. The total revenue for the year (ending June 30 1936) is expected to reach £77,190,000, as against £76,252,000 last year (ended June 30 1935), and expenditure £77,173,000 compared with £75,541,000. The anticipated surplus for 1935-36, therefore, is £17,000. Expenditure excludes £4,160,000 for defence equipment, and £500,000 for the States from excess receipts of former years.

In addition to the £500,000 payments to States in 1935-36 there will be:
Interest and sinking fund under the financial agreement £8,975,000.
Roads grant £2,500,000.
Special grants to smaller States £2,750,000.
Total £14,225,000. These payments show constant tendency to increase.

Taxation Relief

The budget provides further taxation relief, including reduction from 6 to 5% in rates of special property income tax, representing a reduction in revenue of £200,000 per annum.

No other variations in taxation rates are at present possible for land tax, estate duty, and ordinary income tax.

Further exemptions from sales tax are provided at a cost of £200,000 annually. Total concessions in sales tax since its inception now amount to £3,740,000.

Japanese Government to Limit for Two Years Exports of Cotton to Philippines—Action Viewed by State Department as Tending to Help Position of American Cotton Textiles in Islands

Announcement of the reaching of a "gentlemen's agreement" between the Japanese Government and the United States, whereby Japan voluntarily limits the shipment of its cotton textiles into the Philippines Islands, was made on Oct. 12 by the State Department at Washington. The agreement, which was concluded on Oct. 11 by Assistant Secretary of State Francis B. Sayre and Japanese Ambassador Hirosi Saito, is for two years, and, said the Washington correspondent of the New York "Journal of Commerce," is predicated on the promise that there will be no increase in the Philippine tariff on cotton piece goods during the life of the pact, or other reprisal action taken to make Japanese goods unpopular or otherwise discouraging their sale in the Islands. According to the same account, it is agreed by the recently-formed Association of Japanese Exporters of Cotton Piece Goods to the Philippine Islands, for a period of two years, beginning as of Aug. 1 1935, to limit the movement of textiles to the Islands, the Japanese Ambassador informed Mr. Sayre. In its announcement the State Department said:

This voluntary action on the part of the Japanese textile exporters should materially improve the position of American cotton textiles in the Philippines, since it will reduce substantially the quantity of Japanese textiles supplied to that market. The maximum established for Japanese shipments to the Philippines during each of the next two years, 45,000,000 square meters, can be compared with 59,790,000 square meters shipped during the 12 months preceding September of this year, and with a total of 56,356,000 square meters during the calendar year 1934.

The Islands are now importing cotton goods at the rate of more than 95,000,000 square meters annually, not more than 5% of this total coming from countries other than the United States and Japan. On a value basis, the United States will undoubtedly supply a much larger proportion than Japan during the next two years. It is anticipated, on the basis of available figures, that the value of imports from the United States under the new arrangement will be approximately twice the value of imports from Japan.

Regarding the agreement, the State Department also had the following to say:

The Japanese cotton textile interests, taking cognizance of the recent agitation, both in the United States and in the Philippine Islands, for increases in cotton textile schedule of the Philippine tariff, are voluntarily taking action regulating their shipments to the Philippine Islands in an effort to stabilize that market.

It is believed that a careful consideration of all the factors involved will indicate that this action should prove beneficial to the cotton textile industries of both the United States and Japan without projudicing the interests of the people of the Philippine Islands or in any way obligating the Philippine Government.

The Governments of Japan and the United States have found themselves in entire agreement upon this method of handling the situation, which might otherwise lead to increasing conflict between their competing commercial interests. By their joint efforts to secure mutually satisfactory adjustments the United States and Japan demonstrate their ability to solve the various economic problems which are of concern to the two peoples in a way that will conserve and safeguard the legitimate interests of each.

Textile markets in the Philippines, as elsewhere, are subject to seasonal variations and to various unpredictable influences. It is provided, therefore, that 10% of the maximum annual figure shall be flexible; that is to say, if importations into the Philippines of Japanese cotton textile goods during the first year exceed or are less than the amount of 45,000,000 square meters, such excess or balance (in no case to exceed 4,500,000 square meters) shall be substracted from or added to the allotment for the second year, and further, that the semi-annual volume of imports will not exceed 26,000,000 square meters in any one semester.

Imports into the Philippines of cotton goods from Japan, as well as from other sources, may vary to some extent month by month, but the voluntarily annual limitation established by the Japanese exporters will permit average monthly shipments during the next two years of only 3,750,000 square meters in contrast to an average of 5,000,000 square meters per month shipped during the year ending Sept. 1 1935.

Consumption in the Philippines in the present year has fallen off to some extent, the decrease being due particularly to the restriction of sugar production. Importations of Japanese cotton textiles increased, however, in the first eight months of this year at the expense of American and European textiles, supplying in quantity 57.7% of the market, as against 37.7% for American exports. . . .

During the first eight months of 1935 the value per square meter of American goods imported into the Philippines was twice as great as that of Japanese cloth, the total value of these imports from the United States during that period being $3,277,000, as compared with a total value of $2,456,000 for imports from Japan, while the quantity imported from the United States was 24,790,000 square meters, as compared with 37,973,000 square meters from Japan.

Prior to 1934, Japan supplied a much smaller share of the Philippine market for these products than did the United States, the Japanese furnishing 27% in the four years 1930-1933, as compared with 57% from the United States. The arrangement announced to-day represents, therefore, an adjustment between the position of Japan in the Philippine textile market in the last two years and that held by her in preceding years.

Tariff Reductions on 83 United States Products Provided for in Reciprocal Trade Agreement Between United States and Colombia—Coffee on Free List

Under the reciprocal trade agreement between the United States and Colombia, signed at Washington on Sept. 13, tariff reductions on 83 United States products and a pledge to maintain existing low duties on as many more, in return for keeping coffee, bananas and other Colombian products on the duty-free list, were revealed on Oct. 9, when details of the unconditional most-favored-nation agreement were made public simultaneously in Washington and Bogota. As was indicated in our issue of Sept. 21, page 1854, the agreement, which is the sixth reciprocal trade pact negotiated under recent Congressional authorization, must be ratified by the Senates of the United States and Colombia before it becomes effective. Associated Press accounts from Washington on Oct. 9 said:

Concessions to Colombia include assurances that coffee, bananas, uncut emeralds, crude ipecac, crude gutta, balta, platinum, reptile skins, vegetable ivory and tamarinds shall not be subject to any duty entering this country, and duty reductions of 50% were granted on castor beans, natural ipecac partially prepared, and tolu balsams.

Tariff reductions granted on American articles range from 16 to 90%, the most important being a 50% reduction on hog lard, formerly a chief American export to Colombia.

The agreement with Columbia, like those with Brazil, Belgium, Haiti and Sweden, provided for reciprocal tariff advantages and was based upon the principle of unconditional most-favored-nation treatment.

In outlining the purposes and character of the treaty, the State Department pointed to the importance of Colombia as a market for a wide variety of United States exports, which from 1926 to 1930 averaged $46,000,000 annually.

Colombia sells about 80% of its exported products in the United States, and buys about 45% of its imported goods in this country. Purchases reached their highest value in 1928, when the United States exports to Colombia totaled $58,596,000. In 1929 United States imports from Colombia reached a peak figure of $103,525,000, but in 1934 dropped to $47,115,000. Trade both ways has picked up somewhat in the past year.

From Washington advices, Oct. 9, to the New York "Journal of Commerce" we take the following:

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No Duty on Coffee

By far the most important concession to Colombia, the Department explained, is the assurance that no duty would be imposed on coffee, its chief money crop and chief export product when originating in that country. It was pointed out that the United States is one of the very few countries which do not levy duty upon imports of coffee. Some countries also subject coffee to import license or quota.

Although the unit value of Colombian coffee has decreased from 26c. per pound in 1925 to 12c. in 1934, our purchases have jumped from 212,237,000 pounds to 321,436,000 pounds in the same period.

"As general business conditions improve," the Department statement declared, "coffee prices should return to a more remunerative price level for Colombian producers and thus provide greater purchasing power in Colombia for United States exports.

"Under the present agreement the United States gives Colombia assurance of continued duty-free and unrestricted admission of its coffee into the American market for the duration of the agreement."

It is pointed out that in as much as approximately 99% of total imports from Colombia are free of duty, the list of products on which duties are to be reduced is necessarily small.

Argentina Floats Issue of $16,350,000 of 4½% Internal Bonds—Custom Revenues Reported Above 1934

An issue of 50,000,000 pesos ($16,350,000 at the official rate of exchange) 4½% long term internal bonds of the Argentine Government was offered on Oct. 15 in Argentina by a banking syndicate headed by Credito Industrial y Comercial Argentino (Bemberg group) and Bracht & Co. Subscription books to the offering were closed yesterday (Oct. 18). The bonds, which will be quoted on the Exchanges of Buenos Aires and Rosario, were sold to the public at 86.70 and the first coupon due on Jan. 15 1936 it is pointed out will thus yield a return of 5¼%.

Incident to the offering of the bonds on Oct. 15, a cablegram from Buenos Aires, Oct. 16, as made available by the Argentine Information Bureau, New York, said:

According to an announcement by the Ministry of Finance, the proceeds of the loan will be used for construction of public works provided for in the budget. The Government was able to secure from the underwriting syndicate a rate 1.4% better than that which obtained for the last issue in April, floated by the same syndicate. The interest from these bonds is free from all income and other taxation, present and future. The Government also promises not to issue or sell any internal bonds for the next four months without the consent of the syndicate. All leading banks of Argentina participated in the underwriting of the issue.

Further cablegram advices from Buenos Aires, Oct. 16, stated:

Argentina customs revenues are running well above those of 1934, and are also in excess of budget expectations. For the month of September, customs revenues were officially given as 28,000,000 pesos ($8,156,000, at the official rate of exchange) or more than 12% higher than those of the corresponding month of 1934. Customs received for the first nine months of the current year now stand at 237,100,000 pesos ($77,528,000.), the highest total for the corresponding figures of the last four years, and 24,000,000 pesos ($7,848,000) above the three quarters of 1934.

Ecuador by Executive Order Abolishes Partial Exchange Control

An Executive Decree of Oct. 7 repealed existing legislation in Ecuador under which a system of partial exchange control has been in effect, according to a cablegram from Consul-General D. C. McDonough, at Guayaquil, Ecuador, made public by the U. S. Department of Commerce on Oct. 11. The Department stated:

Prior to the issuance of the new decree, Ecuadoran exporters, with a few comparatively unimportant exceptions, were required to deliver to the Central Bank 25% of the value of their export bills, the portion thus sequestrated being applied to the liquidation of unpaid commercial obligations outstanding, provided these had been approved by certain Qualification Boards.

Under the new decree, sucres which had been deposited by importers in payment of their obligations are placed at the disposition of foreign creditors and the banks entrusted with the collection of such obligations, regardless of any petitions pending with the Qualification Boards. Henceforth, these sucres may be converted into dollars at the prevailing rate of exchange, which is at present 10.50 sucres to the dollar.

The exchange now on hand from the sequestration of the 25% portion of export bills, mentioned above, will be used to cover imports made by the Government.

The new decree became effective on Oct. 7.

Funds Remitted for Partial Payment of Nov. 1 Coupons on Buenos Aires (Argentine) External 7% Sinking Fund Gold Bonds Dated Nov. 1 1925

The Province of Buenos Aires, Argentine Republic, is notifying holders of its external 7½% sinking fund gold bonds dated Nov. 1 1925, due Nov. 1 1947, that it has made available at the National City Bank of New York funds for payment on coupons maturing Nov. 1 1935. Payment will be made on and after the redemption date at the Corporate Agency Department of the Bank, 20 Exchange Place, New York, it is announced, at the rate of $28.63 with respect to each $37.50 coupon, $14.31 with respect to each $18.75 coupon, and $2.86 with respect to each $3.75 coupon, together in each case with 5% arrears certificates for the unpaid balance, to holders who assent to the Province Loan Readjustment Plan of 1933.

Redemption Requirements on San Paulo (Brazil) 7% Coffee Realization Loan 1930 Completed for First Half of Year Ending March 31 1936

Speyer & Co. and J. Henry Schroder Banking Corp. announced Oct. 15 that, in accordance with the terms of Decree No. 23829 issued by the Federal Government of Brazil on Feb. 5 1934, $875,000 dollar bonds and £320,200 sterling bonds of the State of San Paulo (Brazil) 7% coffee realization loan, 1930, have been purchased and canceled, completing redemption requirements for the first half of the year ending March 31 1936. Out of original issues of $35,000,000 dollar bonds and £12,808,000 sterling bonds there remain outstanding $21,512,000 dollar bonds and £7,872,000 sterling bonds.

There remain pledged for the loan, it is stated, 1,854,578 bags of Government coffee and 8,345,603 bags of planters' coffee.

New York Stock Exchange Issues Further Rulings on Dawes and Young Loan Bonds

The New York Stock Exchange on Oct. 10 issued a supplemental ruling to those made on Oct. 4 affecting the bonds of the German external loan, 1924 (Dawes loan), and German Government international loan, 1930 (Young loan). The rulings of Oct. 4, referred to in our issue of Oct. 12, page 2356, were issued incident to an announcement of an offer of the German Government to pay a higher rate of interest on the two loans. The supplemental ruling of Oct. 10 on the Dawes loan (which also applies to the Young loan) follows:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 10 1935

Referring to the ruling of the Committee on Securities, dated Oct. 4 1935, the Committee further rules that transactions in German external loan, 1924, 7% gold bonds, due 1949, may be settled by delivery of bonds either accompanied by separate signed declarations for every bond, in form provided by J. P. Morgan & Co. and the Hamburg-American Line and North German Lloyd, or stamped "U. S. A. domicile 1st October 1935."

ASHBEL GREEN, *Secretary.*

On Oct. 10 the Stock Exchange also issued rulings on the two loans to supersede on Oct. 15 the previous rulings of Oct. 4 and Oct. 10. These latest rulings follow:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 10 1935.

Notice having been received that the coupons due Oct. 15 1935 on German external loan, 1924, 7% gold bonds, due 1949, will be purchased on and after that date by J. P. Morgan & Co. or by Hamburg-American Line and North German Lloyd at the rate of $25 for each $35 face amount of coupons, provided the bonds were domiciled in the United States of America on Oct. 1 1935, and are presented with signed declarations in form obtainable at the offices of either of the above-mentioned firms for stamping as follows: "U. S. A. domicile 1st October 1935":

The Committee on Securities rules that beginning with transactions made Oct. 15 1935 the bonds shall be ex the Oct. 15 1935 coupon.

The Committee further rules that beginning Oct. 15 1935 transactions in the bonds may be made as follows:

"Stamped," ("U. S. A. domicile Oct. 1 1935"), "Plain."

That bids and offers shall be considered as being for "stamped" bonds unless "plain" bonds are specified at the time of transaction:

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 15 1935 must carry the April 15 1936 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 10 1935.

Referring to the ruling of the Committee on Securities dated Oct. 4 1935, and supplemental ruling dated Oct. 10 1935, the Committee further rules that beginning Oct. 15 1935 transactions in German Government international loan, 1930, 5½% gold bonds, due 1965, may be made as follows:

"Stamped," ("U. S. A. domicile Oct. 1 1935"), "Plain."

That bids and offers shall be considered as being for "stamped" bonds unless "plain" bonds are specified at the time of transactions; and

That transactions in "stamped" bonds may be settled by delivery either of stamped bonds or of bonds accompanied by signed declarations in form provided by J. P. Morgan & Co. or Hamburg-American Line and North German Lloyd.

If the party signing a declaration is not a member or member firm, the signature must be guaranteed by a member or member firm.

ASHBEL GREEN, *Secretary.*

Note—Bonds, accompanied by proper declarations, may be presented for stamping either at the office of J. P. Morgan & Co. or at the offices of Hamburg-American Line and North German Lloyd.

$466,500 of Belgium External Loan 7% Gold Bonds due June 1 1955 Drawn for Redemption Through Sinking Fund

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, are notifying holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1 1955, issued under contract dated June 10 1925, that $466,500 principal amount of these bonds have been drawn by lot, for redemption at 107½, as of Dec. 1 1935, out of moneys in the sinking fund. Payment will be made at the offices of the bankers, upon presentation and surrender of the drawn bonds, with subsequent coupons attached, on and after Dec. 2 1935, after which date interest on the drawn bonds will cease.

France Announces Payment of Dec. 1 Interest on External Gold Loan 7½% Bonds and External Loan of 1924 7% Gold Bonds—$2,054,200 Bonds of Loan of 1924 Drawn for Redemption

J. P. Morgan & Co., as sinking fund administrators, it was announced Oct. 14, are notifying holders of the Govern-

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ment of the French Republic external loan of 1924, 25-year sinking fund 7% gold bonds, due Dec. 1 1949, and issued under loan contract dated Nov. 22 1924, that $2,054,200 principal amount of the bonds have been drawn by lot for redemption on Dec. 1 at 105% out of moneys in the sinking fund. Payment will be made upon presentation and surrender to the sinking fund administrators of the drawn bonds with subsequent coupons attached, on and after Dec. 2. Interest on the drawn bonds will cease Dec. 1..

At the same time, the Government of the French Republic, through Jean Appert, financial attache to the French Embassy, announced that coupons maturing Dec. 1 1935 of this loan and of the 20-year external gold loan 7½% bonds, payable June 1 1941, and bonds of the 7% loan that have been drawn for redemption on Dec. 1 1935, may until further notice also be paid at the option of the holder:

(a) At the office of J. P. Morgan & Co., New York, in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon or bond, upon the basis of their buying rate for exchange on Paris at the time of presentation; or

(b) At the office of Morgan & Cie., Paris, in French francs at the rate of French francs 25.52 per dollar of face value of coupon or bond, provided in each case that such coupons or such drawn bonds have been stamped pursuant to the decree of the French Government dated July 16 last.

Unstamped coupons maturing Dec. 1 1935 of the above loans may, until further notice, it is stated, also be paid at the places and rates specified, but only after deduction of 10% of the amount of the payment, while unstamped bonds of the 7% loan drawn for redemption on Dec. 1 1935 may be paid only after deduction of 10% of the difference between the issue and redemption price of the bonds, amounting to 1.1% of such franc value principal amount of the bond.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Oct. 17 its monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in these columns of Sept. 21, page 1857. The list issued Oct. 17 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	*Shares Previously Reported*	*Shares per Latest Report*
Adams Express Co. (common)	502,019	502,204
American Agricultural Chemical Co. (Del.) (common)	9,367	403
American Crystal Sugar Co. (2d preferred)	580	None
6% preferred	3,200	4,128
Armour & Co. (Ill.) (7% preferred)	3,939	4,039
Atlas Powder Co. (common)	11,470	11,471
Beatrice Creamery Co. (preferred)	1,480	1,800
* Bethlehem Steel Corp. (common)	None	8,041
* Preferred	None	66,113
Bloomingdale Bros., Inc. (preferred)	2,452	283
Bristol-Myers Co. (common)	14,968	15,222
Bucyrus Erie Co. (preferred)	6,484	6,492
Childs Co. (common)	37,945	38,045
Congress Cigar Co., Inc. (common)	42,600	43,400
Curtis Publishing Co. (preferred)	35,135	35,155
Detroit Edison Co. (common)	2,862	2,741
Hamilton Watch Co. (common)	11,948	12,812
* M. A. Hanna Co. ($5 preferred)	None	6,316
International Cement Corp. (5% conv. debs.)	$344,000	$351,000
International Printing Ink Corp. (common)	4,652	4,352
Kress & Co., S. H. (common)	2,858	2,873
Lane Bryant, Inc. (common)	5,996	8,696
Lehigh Portland Cement Co. (preferred)	24,782	25,153
Morris & Co., Ltd. (Philip) (common)	9,243	4,243
Sears-Roebuck & Co. (common)	206,075	202,075
W. A. Sheaffer Pen Co. (common)	1,162	1,294
Standard Oil Co. (Indiana) (capital)	94,008	103,421
New Jersey (capital)	24,500	38,474
Stone & Webster, Inc. (capital)	7,270	7,556
Superheater Co. (common)	110,676	108,576
The Texas Corp. (capital)	500,481	500,443
Tide Water Associated Oil Co. (common)	366,087	365,885
Unites States Leather Co. (prior preferred)	9,312	10,112
Utilities Power & Light Corp. (class A)	13,002	13,005
Walgreen Co. (preferred)	163	None
Wheeling Steel Corp. (common)	14,656	14,676
Preferred	1,640	1,620

* Initial report.

Filing of Registration Statements Under Securities Act

On Oct. 14 (in Release No. 524) the Securities and Exchange Commission announced the filing of 11 additional registration statements (Nos. 1687-1697, inclusive) under the Securities Act of 1933. The total involved is $61,909,196.60, of which $60,909,196.60 represents new issues, the Commission said, adding:

Included in the total are $22,000,000 of 4½% series first and general mortgage bonds, due Oct. 1 1960, and $7,500,000 of 6% debentures due Oct. 1 1965, of the Monongahela West Penn Public Service Co. (Docket 2-1689, Form A-2, included in Release No. 513).

Also included in the total is $26,009,571.60, the aggregate offering price of 254,995.8 shares of no par value $4.50 series preferred stock of the Cleveland Electric Illuminating Co. (Docket 2-1697, Form A-2, included in Release No. 519).

The filing of registration statements by the Monongahela West Penn Public Service and Cleveland Electric Illuminating companies were referred to in these columns of Oct. 12, pages 2356 and 2357.

In its announcement of Oct. 14 the SEC said that the securities involved are grouped as follows:

Number of Issues	*Type*	*Total*
10	Commercial and industrial	$60,909,196.60
1	Securities in reorganization	1,000,000.00

Following is the list of securities for which registration is pending as issued by the SEC on Oct. 14:

Ludlum Steel Co. (2-1687, Form A-2), of Watervliet, N. Y., seeking to issue 73,251 shares of $1 par value common stock, to be offered at the market. Hiland G. Batcheller, of Watervliet, is President of the company. Filed Oct. 2 1935.

Poulin Gold Mines, Ltd. (1-1688, Form A-1), of Montreal, Province of Quebec, Canada, seeking to issue 600,000 shares of $1 par value common stock, to be offered at par. Joseph Poulin, of St. Lambert, is President of the company. Filed Oct. 3 1935.

Electric Smelters, Inc. (2-1690, Form A-1), of Central City, Colo., seeking to register 500,000 shares of $1 par value common capital stock, to be offered at 70c. a share. Raymond S. Wile, of Central City, is President of the corporation. Filed Oct. 4 1935.

Coulson Consolidated Gold Mines, Ltd. (2-1691, Form A-1), of Toronto, Canada, seeking to issue 1,200,000 shares of $1 par value common stock, to be offered as follows: 200,000 shares at 60c. a share; 200,000 shares at 65c. a share; 200,000 shares at 70c. a share; 200,000 shares at 75c. a share; 200,000 shares at 80c. a share, and 200,000 shares at 85c. a share. Ulic Burke & Co., Inc., of Buffalo, N. Y., is the principal underwriter, and Nicholas Kinsella, of Montreal, Quebec, is President of the corporation. Filed Oct. 5 1935.

Lewis American Airways, Inc. (2-1692, Form A-1), of Denver, Colo., seeking to issue 6,500,000 shares of 1 mill par value common capital stock, to be offered at 15c. a share, and 3,285,000 shares of 1 mill par value common capital stock to be offered to employees of the corporation at 1c. a share. Paul M. Lewis, of Denver, is President of the corporation. Filed Oct. 5 1935.

Calway Corp. (2-1693, Form A-1), of Houston, Tex., seeking to issue 150,000 shares of $1 par value common stock, to be offered at par. Charles H. Voiers, of Houston, is President of the corporation. Filed Oct. 5 1935.

Frye Investment Co. (2-1694, Form E-1), of Seattle, Wash., seeking to register $1,000,000 of precently outstanding 6% first mortgage sinking fund gold bonds, due June 15 1938, in a plan to waive the sinking fund provisions of the present mortgage deed of trust and to modify the indenture to allow the company to sell mortgaged property at 60%, or more, of the original appraised value, provided the proceeds are used for sinking fund purposes. Conrad, Bruce & Co., of Seattle, underwriters, assisted in the revision plan. Frank F. Frye, of Seattle, is President of the company. Filed Oct. 7 1935.

Blackburn-Pattison Mines, Ltd. (2-1695, Form A-1), of Toronto, Canada, seeking to issue 400,000 shares of no par value common stock to be offered at $1 a share. Edward P. Pattison, of Buffalo, N. Y., is President of the corporation. Filed Oct. 7 1935.

Texla Oil Corp. (2-1696, Form A-1), of San Antonio, Tex., seeking to issue 127,000 shares of $1 par value common stock, to be offered at $1.50 a share. J. Meyer Jr. & Co., Inc., of New York City, is the principal underwriter, and Robert Grant Jr., of New York City, is President of the corporation. Filed Oct. 8 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 the "Chronicle" of Oct. 12, page 2357.

Blackstone Valley Gas & Electric Co. of Pawtucket, R. I., Files Registration Statement with SEC for $7,600,000 of 4% Mortgage and Collateral Trust Bonds

Announcement was made by the Securities and Exchange Commission, on Oct. 11 (in Release No. 520), of the filing of a registration statement (No. 2-1698), on Oct. 10, under the Securities Act of 1933 by the Blackstone Valley Gas & Electric Co. of Pawtucket, R. I., covering $7,600,000 of series C, 4% mortgage and collateral trust bonds, due Nov. 1 1965, with interim certificates. The announcement of the SEC continued:

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

$4,056,140 for the redemption of $3,938,000 principal and $118,140 premium, of the company's series A, 5% mortgage and collateral trust gold bonds, to be redeemed Nov. 30 1935.

2,060,000 for the redemption of $2,000,000 principal and $60,000 premium, of the company's series B, 5% mortgage and collateral trust gold bonds, to be redeemed Nov. 30 1935.

184,800 for the redemption of $176,000 principal and $8,800 premium, of the Pawtucket Electric Co. consolidated mortgage 5% 30-year gold bonds, to be redeemed Jan. 1 1936.

The balance to reimburse the company for a portion of the purchase price of the assets of the Pawtucket Gas Co. of New Jersey acquired as a step in the acquisition of the assets of the Pawtucket Gas Co., a Rhode Island corporation.

The sinking fund provisions, according to the indenture, require the payment on July 1 1937, and annually thereafter on July 1 each year, of a sum equal to 1% of the principal amount of series C bonds outstanding on the respective sinking fund payment dates.

The series C bonds are to be redeemable as a whole at any time or in part on any interest payment date. Premiums and dates are not given in the registration statement.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

David Daly of Pawtucket, R. I., is President of the company.

Registration Statement Filed with SEC by Columbus Railway, Power & Light Co. for $26,000,000 of First Mortgage and Collateral Trust Bonds, 4% Series

The Columbus Railway, Power & Light Co. filed, on Oct. 10, with the Securities and Exchange Commission, under the Securities Act of 1933, a registration statement (No. 2-1699) covering $26,000,000 of first mortgage and collateral trust bonds, 4% series, due Nov. 1 1965, the Commission announced Oct. 11 (in Release No. 521). It added:

The underwriters for the company are given as the First Boston Corp. and Dillon, Read & Co., both of New York, and it is indicated that other underwriters may be announced later. The price at which the securities will be sold to the public, the underwriting discounts and the proceeds to the company have not yet been determined, and will be supplied by amendment. The registration statement also states that the amortization, sinking fund, redemption and retirement provisions will be stated later.

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The proceeds from the sale of the issue will be applied as follows:

(1) To redeem in lawful money of the United States of America:
On or before Jan. 1 1936, the entire issue of 1st consolidated mtge. 40-year 4% gold bonds of the Columbus Railway Co. (assumed by the company), outstanding in the principal amount of $2,342,000, at 105% of the principal amount, which, exclusive of accrued interest, will require $2,459,100
On Jan. 1 1936, the entire issue of 1st refunding mtge. gold bonds, series A 4½%, due July 1 1957, of the company, outstanding in the principal amount of $13,000,000, at 105% of the principal amount, which, exclusive of accrued interest, will require 13,650,000
(2) To pay on or before Nov. 30 1935, the entire issue of 2½ year 2-4% secured promissory notes of the company, outstanding in the principal amount of $4,200,000, at 100% of the principal amount, which, exclusive of accrued interest, will require 4,200,000
(3) To purchase on or about Nov. 1 1935, from the Southern Ohio Electric Co. at par $5,000,000 principal amount of 1st mtge. 5% bonds, series A, due 1965, of the Southern Ohio Electric Co., which, exclusive of accrued interest, will require 5,000,000
(4) The balance to add to the working capital of the company and (or) to reimburse its treasury in part for expenditures made in the retirement of funded debt.

The company will cause the Southern Ohio Electric Co. to use $4,762,065 of the $5,000,000 so received by it to redeem in lawful money of the United States of America:

On Dec. 1 1935 the entire issue of its 1st mtge. gold bonds, 6% series, due June 1 1955, outstanding in the principal amount of $1,830,500, at the redemption price of 105% of the principal amount thereof, which, exclusive of accrued interest, will require $1,922,025
On Jan. 1 1936 the entire issue of its 1st mtge. gold bonds, 5½% series, due Jan. 1 1959, outstanding in the principal amount of $2,487,000, at 105% of the principal amount, which, exclusive of accrued interest, will require 2,611,350
On Jan. 1 1936 the entire issue of its 6% prior preferred shares, outstanding in the par value of $217,800 (of which $152,300 par value is owned by the Columbus Railway, Power & Light Co.), at 105% of the par value thereof, which, exclusive of dividends accrued to the date of redemption, will require 228,690
The balance, i.e., $237,935 of the $5,000,000 so received by the Southern Ohio Electric Co. will be added to its working capita .

B. W. Marr, of Columbus, Ohio, is President of the company, whose principal executive offices are in Columbus.

Filing of Registration Statement with SEC by Allis-Chalmers Manufacturing Co. of Milwaukee for $15,000,000 of Convertible Debentures

The filing of a registration statement (No. 2-1702) under the Securities Act of 1933 on Oct. 14 by the Allis-Chalmers Manufacturing Co. of Milwaukee, Wis., covering $15,000,000 of 10-year convertible debentures, due Nov. 1 1945, was announced by the Securities and Exchange Commission on Oct. 14. The interest rate will be furnished by amendment to the registration statement, according to the Commission, which further announced:

Because the debentures are convertible into common stock, they will be offered to the stockholders of the company at par and accrued interest in accordance with their pre-emptive rights. The amount of debentures to which each common share shall be entitled to subscribe will be determined by dividing into $15,000,000 the number of shares outstanding on a record date to be set within 15 days of the effective date of the registration statement. Subscriptions will be honored only for denominations of $500. The subscription rights will run for 20 days.

The portion not taken up by stockholders will be sold through underwriters.

The names of the principal underwriters are to be furnished by amendment to the registration statement. It is stated, however, that a conditional agreement has been made with Hayden, Stone & Co. of New York to obtain underwriters and to guarantee performance of the underwriters' obligations, for which Hayden, Stone & Co. will receive from the company ½ of 1% of the principal amount of the debentures being registered. The company is to pay an underwriting commission of 1% of the entire issue, plus 1½% of the amount (not taken by stockholders) purchased by the underwriters. The price to the public is to be 100% plus accrued interest to date of delivery.

According to the registration statement, approximately $14 032,815 of the net proceeds are to be used for the redemption at 100½%, plus accrued interest, of $13,963,000 of outstanding 10-year 5% gold debentures. The balance will be used for other corporate purposes. At or before redemption, the $1,307,000 of 10-year 5% gold debentures held in the company's treasury are to be canceled.

The indenture contains no amortization, sinking fund, or retirement provisions. The debentures are redeemable prior to maturity at the option of the company, in whole or in part, at 103% plus accrued interest if redeemed before Nov. 1 1939, and thereafter at ½ of 1% less for each year or fraction thereof from Nov. 1 1939. No premium is to be paid on or after Nov. 1 1944.

The company is also registering subscription certificates evidencing to stockholders 1,337,449 rights to purchase the debentures; no par value common stock to be reserved by the company for conversion of the debentures, the number of shares depending upon the conversion prices to be fixed, and scrip certificates for fractions of shares of the common stock.

Max W. Babb, of Milwaukee, Wis., is President of the company.

SEC Amends Rules for Newspaper Prospectuses on New Issues—Changes Reported Made at Request of Morgan Stanley & Co., Incorporated

The Securities and Exchange Commission announced Oct. 12 that it had amended its instructions concerning the contents of newspaper prospectuses to be used for securities registered on Form A-2, under the Securities Act of 1933. Only slight changes have been made in the substance of the rules, the Commission said, pointing out that the purpose of the amendments is simply to increase the practicability and to clarify the meaning of the earlier rules.

Washington advices to the "Wall Street Journal" of Oct. 14 said that according to official quarters the clarification of the rules was prompted by requests of Morgan Stanlay & Co., Inc., of New York. The advices continued:

Morgan Stanley & Co. are scheduled to offer $45,000,000 3½% bonds of Illinois Bell Telephone Co. in the near future, and, it was pointed out, plan to use the first newspaper prospectus in offering the issue to the public. Before this could be done, it was stated, the underwriting firm explained to the Commission that further simplification of the early newspaper prospectus regulations would be necessary.

Incidentally, it may be noted, at a press conference held on Oct. 10 at the New York Stock Exchange by Charles R. Gay, President of the Exchange, James M. Landis, Chairman of the SEC, expressed the interest of the SEC in the method of underwriting new issues by Morgan Stanley & Co., Inc. (we quote from the New York "Sun"), to see "whether it doesn't avoid the abuses attached to other methods of syndication." The procedure of the firm at that time was noted in our issue of Sept. 21, page 1859.

Reference to the filing of a registration statement with the SEC by the Illinois Bell Telephone Co., covering the issue mentioned above, was made in the "Chronicle" of Sept. 28, page 2037. Regarding the amendments just made by the Commission, Washington advices, Oct. 12, to the New York "Times" said:

One of the new provisions is that where corporations wish to include in the advertisement matter not demanded by the Commission, such information may be used in condensed form instead of including all of the details called for by the registration statement itself.

In the earlier draft of the rules, the Commission made it unnecessary for newspaper advertisements to include most of the detailed information which, however, must be included in the registration statement, and, in part, in the selling prospectus.

Requirements Little Changed

SEC officials have expressed the belief that the advertisement requirements now call for little more than was contained in such advertisements before the adoption of the Securities Act of 1933.

The first of the new amendments is to Paragraph 5 of the previous rules, which provided that the information demanded in the newspaper advertisements may be expressed in such condensed form as merely to direct attention to the material facts required. The amendment provided that information not required to be included in the advertisement but which the advertisers may wish to use, may be set forth in similar condensed or summarized form.

A provision in the earlier prospectus that where incorporation by reference in the registration statement proper of matter contained in exhibits is permitted a similar incorporation by reference may be made in the newspaper advertisement. To this provision was added the following:

Gist of the Amendment

"Matters contained in the registration statement proper or in the financial data filed herewith, or contained in the offering prospectus may, for all purposes of the Act be accepted by reference in the newspaper prospectus and any statement or statements in the newspaper prospectus may be qualified in its or their entirety by such reference."

The amended prospectus calls for a brief statement of the general type of business done and intended to be done by the registrant and its subsidiaries and a statement of the principal type of property.

Much detailed financial information concerning the securities registered also may be omitted if a statement is made whether additional securities may be issued under the indenture.

The following are the amendments as announced by the SEC on Oct. 12:

Paragraph 4 is amended to read as follows:

4. Where the incorporation by reference in the registration statement proper of matter contained in exhibits is permitted, a similar incorporation by reference may be made in the newspaprr prospectus. Matters contained in the registration statement proper or in the financial data filed therewith, or contained in the offering prospectus, may, for all purposes of the Act, be incorporated by reference in the newspaper prospectus and any statement or statements in the newspaper prospectus may be qualified in its or their entirety by such reference.

Paragraph 5 is amended to read as follows:

5. The information set forth in the newspaper prospectuses may be expressed in such condensed or summarized form as, in the light of the circumstances under which such newspaper prospectuses are authorized to be used and the necessity for brevity, will merely serve to direct attention to the material facts required to be included in the newspaper prospectus. Accordingly, a statement or outline of such facts to the extent contained in the offering prospectus is not required. Information not required to be included in the newspaper prospectus may be set forth in similar condensed or summarized form. The information need not follow the numerical sequence of the items of information in the registration statement.

Subparagraph (c) of Paragraph 7 is amended to read as follows:

(c) The following items of the registration statement proper: Items 2; 4a; 5s, provided that a statement be made as to the general type of business done and intended to be done by the registrant and its subsidiaries; 6; 7, provided that a statement be made as to the principal type of property described in answer to Item 7; 8; 9a, except that the total of outstanding funded debt shall be stated; Columns B, D, E, F and G of Item 10a; 11a, except that the total of Column C shall be stated; Columns B, C, E and F of Item 12a; information set forth in answer to Item 13a similar to that which may be omitted as to Items 9a, 10a, 11a and 12a; 14; Paragraphs d, e, g, provided that a statement be made as to whether additional securities may be issued under the respective indenture, h, i, provided that a statement be made that substitution is permitted, if such is the case, and, if so, a statement be further made as to whether or not notice is required in connection with any such substitution, k, l, m, n and o of Item 15; 16; Items 18 and 19 other than as to securities to be offered: Items 20; 22; 23; 25; 26; 27; 29; 30; 31; 32; 33; 34; 35; 36; 37; 38; 39; 40; 41; 43; 44; 45; 46; any item not set forth in above other than Items 7 and 21, as to which the answer is in the negative.

In full, the instructions as to newspaper prospectuses, aside from the amended paragraphs above, read as follows:

II. Instructions as to Newspaper Prospectuses

Notwithstanding the provisions of Article 16 of the rules and regulations of the Commission under the Securities Act of 1933, as amended, the following rule shall govern newspaper prospectuses for securities registered on Form A-2 for corporations:

1. The term "newspaper prospectuses" as used in these instructions shall comprise only advertisements of securities printed in newspapers, magazines or other periodicals which are admitted to the United States mails as second class matter and which are not distributed by the advertiser. The term shall not include reprints, reproductions or detached copies of such advertisements.

2. Newspaper prospectuses shall not be deemed to be "a written prospectus meeting the requirements of Section 10" for the purpose of Section 2(10)(a) or Section 5(b)(2) of the Securities Act of 1933 as amended.

3. Notwithstanding the provisions of Article 17 of the rules and regulations of the Commission under the Securities Act of 1933, a copy of a newspaper prospectus need not be filed until the seventh day subsequent to the first date of publication; such copy shall be accompanied by a statement of the date and the manner of publication.

4. As given above

5. As given above.

6. There shall be placed at the head of the newspaper prospectuses, in conspicuous print, the following statement:

"This issue, though registered, is not approved by the SEC, which does not pass on the merits of any registered securities."

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7. There may be omitted from a newspaper prospectus matter contained in the registration statement in regard to the following:
(a) the facing sheet.
(b) Calculation of registration fee.
(c) As given above.
(d) The enumeration of the contents of the registration statement.
(e) The signatures and consents ot experts.
(f) All financial statements and schedules thereto.
(g) All exhibits.

8. There shall be placed at the foot of the newspaper prospectus a statement to the following effect:

"Further information, in particular financial statements, is contained in the registration statement on file with the Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned. (Insert names.)"

Companies Using Form 12-A Given Additional Time to Nov. 1 to Register Under Securities Exchange Act

The Securities and Exchange Commission on Oct. 15 extended from Oct. 16 until Nov. 1 1935, the expiration date of the present application from registration of securities under the Securities Exchange Act of 1934, which should be registered on Form 12-A. This is the form used by companies which are in receivership or bankruptcy and which make annual reports under Section 20 of the Interstate Commerce Act or under Section 219 of the Communications Act.

Purpose of Public Utility Act to Supplement State Regulation Says G. C. Matthews, Member of SEC—Report That Commission Is Drafting Regulations to Control Lobbying by Utilities

The "general purpose" of the new Public Utility Act is to "supplement but not supersede State regulations." George C. Matthews, a member of the Securities and Exchange Commission, is reported to have said in addressing the Class on Current Trends in the Public Service Industries at the School of Commerce, Northwestern University, at Chicago on Oct. 14. This is learned from Chicago advices to the New York "Herald Tribune" which stated that in a section-by-section analysis of the new law, which included some criticism of bad draftsmanship, Mr. Matthews said that the Act is designed "to give to the Federal Government power to regulate public utilities" in instances where "State regulation has been found to be inadequate. In the same account Mr. Matthews was quoted as follows:

That there have been many abuses not subject to effective control by the States has been admitted, even by many of the interests which oppose this legislation. Recent improvements in standards of utility financing, following upon the investigation by the Federal Trade Commission and the collapse of many financial structures, might not be entirely lost in the absence of the regulation imposed by this Act, though what might take place with returning financial opportunity I cannot say. I am not credulous enough to believe that self-regulation, in response to public criticism and financial embarrassment, would alone suffice.

Of course, we cannot say that the possibilities of dealing with the problem through action by the States have been exhausted, but there are certain fundamental handicaps which, as a practical matter, make an adequate solution of the problems on a basis of State regulation out of the question. I need not speak of the political obstacles in the way of adequate or uniform legislation and of effective administration. Even without jurisdictional limitations, those would be serious, but there are certain very real limitations on the power of an individual State to deal with inter-State business and with holding companies organized in other States.

It was indicated in Washington advices Oct. 16 to the "Herald Tribune" that the SEC is preparing to promulgate regulations governing representatives of public utility holding companies and subsidiaries who wish to appear in behalf of the concerns before the SEC and its co-administrator of the new utility law, the Federal Power Commission, or before any member or committee of Congress. It was also stated in these advices:

James M. Landis, Chairman of the SEC, to-day conferred with a group of representative engineers, lawyers and accountants on a preliminary draft of the form, which utility representatives will have to fill out for the SEC. Mr. Landis also discussed the monthly reports, which will cover expenses and compensation of the utility employees.

Investment Bankers Group Describes Plan for Co-operation with SEC—B. Howell Griswold Urges Action in Effort to Perfect Self-Regulation—Text of Letter to Dealers

B. Howell Griswold, Jr., Chairman of the Investment Bankers Conference Committee, on Oct. 12 sent a letter to all investment bankers and securities dealers in this country enclosing copies of correspondence with the Securities and Exchange Commission concerning a plan of co-operation with the SEC. The correspondence discusses the organization of a large number of investment bankers into a single group under the temporary supervision of the Conference Committee. In pointing out the advantages of this plan, Mr. Griswold said that "the objective of minimum Government regulation and the maximum of sound self-regulation is one to be sought in the interest of all. He asked those who wish to join the voluntary organization to reply not later than Oct. 25. The text of the correspondence with the SEC, referred to in Mr. Griswold's letter, was contained in the "Chronicle" of Oct. 5, pages 2196-97. Mr. Griswold's letter dated Oct. 12 is given below:

To All Investment Bankers and Securities Dealers

We enclose copies of letters exchanged between Chairman Landis of the SEC, ex-Chairman Kennedy of the SEC, and the Chairman of our Committee concerning a plan of co-operation set forth in the correspondence.

This correspondence contemplates the organization of a large number of investment bankers representative of the business as a whole into a single group under the supervision, for the time being, of the Conference Committee referred to therein.

All investment bankers formerly registered under the Code and those who have applied for registration under the SEC are eligible at the present time to become assenting and contributing members of this group.

Earlier Letter

On July 31 1935, the former Code Committee addressed all investment bankers registered under the Code, requesting an expression of their views (by vote) on the desirability of the maintenance of the then existing organization in order that discussions might be carried on with the SEC.

Resulting Vote and Action

In accordance with the vote received in response to that letter (over 90% of *those voting* being in favor) discussions have been continued—with the result that the SEC has now asked the former members of the Code Committee if they will serve as a Conference Committee to promote the carrying out of the program outlined in the correspondence.

The Plan

The essential features of this program are:

(1) Pending the development of the Plan (outlined in Sec. 2) the Conference Committee is to set up regional or district committees to consider complaints arising between or against investment bankers who have assented to the supervision of the Committee, and wherever seems justified, to conduct preliminary hearings and report the results thereof, with recommendations to the Conference Committee for its consideration and report to the SEC. Certain complaints now before or later filed with the SEC will be referred to the Committee for consideration and recommendation.

(2) The Conference Committee will confer with the SEC in 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 promotion of fair practices and the elimination of fraud. To this end 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 may become necessary and that it is desirable that an organized group should be thinking and planning with reference to possibilities of this type.

(3) The Committee is to serve as a Conference Committee on current problems now pending before the SEC and to be a medium for presenting to that Commission the views of the investment bankers and securities dealers of the country. Among the problems now pending are:
(a) Separation of the business of dealers and brokers.
(b) Additionsl regulation of over-the-counter transactions.
(c) Additional requirements for registration of dealers.
(d) Registration of outstanding securities in over-the-counter markets.
(e) Modification of forms for registration of new securities.
(f) Dealing in "when-issued" securities.
(g) Regulation of so-called "pegging" and "stabilizing" of prices in over-the-counter markets.

Plan Approved

The members of the former Code Committee have unanimously approved the Plan and have organized themselves under the temporarily approved name of Investment Bankers Conference Committee.

We believe it to be of fundamental importance to the industry that the Plan and program as outlined be adopted at once and a permanent organization formed at the earliest practicable moment.

Advantages of Plan

It is unnecessary to point out the desirability of a permanent self-regulating, self-disciplining organization to deal with the above important problems and to establish co-operation between the Government and the investment banking business for the promotion of fair practices and the prevention of fraud.

The objective of minimum government regulation and the maximum of sound self-regulation is one to be sought in the interest of all. In cases of alleged unfair practices not in direct and flagrant violation of State or Federal laws it is obviously preferable that complaints against dealers receive a preliminary hearing in their own locality before members of their own profession familiar with the traditions prevailing in the locality concerned. Upon the basis of these hearings and the recommendations resulting therefrom, such action as the Government may feel called upon to take will thus be more informed and better attuned to the circumstances of the particular situation.

In view of the expense involved and the voluntary character of the program, it is further obvious that only those dealers who assent to and support this program will have this privilege.

Financial Support

Such a plan will, of course, require financial support. The Committee s unable at this time to estimate accurately how much expense will be involved. Its purpose will be to keep expenses at a minimum, but in order that continuity may be assured until a permanent organization is in operation, a basic rate of $10.00 as determined under former Code assessments, has been adopted and assenting dealers are requested to pay one-half of their contribution at this time, the remainder being subject to call, if necessary, at a later date, but in no event later than June 1 1936.

Prompt action is necessary in order that we may submit to the SEC a list of the dealers assenting to the Plan.

A form is enclosed, in duplicate, upon which you may indicate your assent and you are requested to act promptly, sending it together with your check payable to the Investment Bankers Conference Committee for the first payment due, to Sydney P. Clark, Treasurer, 1531 Locust Street, Philadelphia, Pa. An envelope is enclosed for your convenience.

Replies should be received on or before October 25th.

Very truly yours,
Investment Bankers Conference Committee
B. Howell Griswold, Jr., Chairman.

Note: This letter is not intended to be addressed to those dealers whose business is solely in securities such as municipals, exempted from control of the SEC, unless application has been made by them to the SEC for registration.

Minnesota Court Upholds Test Case Involving Validity of State "Blue Sky" Law—Statute Held to Apply in Actions Against Chase Securities and Amerex Holding Corporations

According to the Minneapolis "Journal," a test case on the validity of securities sales in 1929 by the Chase Securities Corp. and the Amerex Holding Corp. of New York was decided in favor of a Minneapolis man in Hennepin District

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Court on Oct. 11 when Judge W. W. Bardwell handed down a ruling the sales were in violation of Minnesota's blue sky law. The purchase price of the securities was ordered returned. The "Journal's" account continued:

The test suit, brought by Leonard, Street & Deinard in behalf of Benjamin Segal, 3327 Humboldt Avenue S., sought the return of $1,170, the sale price on five units of the Chase securities bought Sept. 6 1929. The suit was regarded as a test case inasmuch as there were about 20 other such cases in District Court.

Judge Bardwell found the sales were illegal and void and that Mr. Segal is entitled to a return of his money because the sales were made in violation of the blue sky law. Chase units, the court order said, were required to be registered with the State Securities Commission, and this the defendants failed to do.

Practical Effects of Securities Act of 1933 as Viewed by Ralph T. Crane, President of Investment Bankers Association of America—Requirements Regarded More Regulatory for Legitimate Business Than Against Fraudulent Practices

Discussing the practical effects of the Securities Act of 1933, Ralph T. Crane, President of the Investment Bankers Association of America and Vice-President of Brown Harriman & Co., states that "this law should, and if the present high character of administration is continued will, I believe, bring about some future mutual consideration of the problems involved by administrative agencies, members of Congress and representatives of those whose businesses are directly effected by the law, resulting in betterments and material simplications. Like most other laws of this character," Mr. Crane added, "the majority of the requirements laid down in the law and through the regulations under the law are more regulatory for legitimate business than against fraudulent practices." Mr. Crane's views on the law were expressed at the annual meeting, on Oct. 17, of the American Institute of Accountants, held at the Hotel Copley-Plaza, Boston. Mr. Crane observed that "strange as it may seem, the enactment of the law, by reason of the publicity of discussions incident to its consideration and the all-too-frequent assertions about the alleged past misdeeds of corporation officials, financiers and investment bankers and of business in general, coupled with the generally known fact that corporate directors, bankers, dealers and accountants were loath to assume the liabilities under the law, weakened rather than enhanced the public confidence in business and in investments." He went on to say:

The amendments of 1934, plus a somewhat changed official attitude toward corporate management and investments, and especially the high character administration of the law, have greatly relegated most of these effects into the temporary class.

Cost is always a major item of business. Likewise it is a major effect of this law—permanent in so far as we can see. It is too early to attempt any comparison between cost and benefits, especially dollar costs and dollar benefits. Neither is it possible to state the whole item of cost in any very concrete form. We do now, however, that the item of cost is very considerable and must be passed on to some branch of the public. Whether this is in the form of reduced dividends, increase in production or operating costs ultimately to be reflected in sales or service price or by taxation to cover costs of administration, is immaterial.

Through the registration provisions the law has definitely placed on file in a public place all the material information, and then some, relating to all new issues not exempt under the law. The essentials of this information, in turn, are required to be incorporated in the prospectus made available to every investor. No one can now even allege there is no opportunity for finding out the facts. There is no longer any cause for complaint at not being able to judge a given security on the basis of fact according, solely, to one's ability to read and understand the facts.

Stating that the resultant value of the registration provisions "is not so clear," Mr. Crane said:

Normally, one might expect the investing public to be benefited by the new as against the old method. But, is it? We hope so. Experienced investors, investors of or with considerable means received or got all essential facts prior to the new methods. Other investors with knowledge of their inexperience placed their dependence in others of known qualifications for guidance. Others, wholly uninformed and inexperienced and without ability adequately to inform themselves, then, as now, invested blindly, under impulse, according to some dream idea or in a spirit of gamble, catch as catch can. We must not rest here, however, and say there are no resultant benefits to investors.

It is more by indirection than by direction that beneficial effects have reached investors. The requirements of the law as to detailed information, the placing of this information on public file subject to almost universal, to say nothing of official, scrutiny, and without regard to civil or criminal liability, have slowed down the tempo, encouraged the extreme in care and caution, tempered reports and factual statements to even greater conservatism. In addition to this broader dissemination of information, the investor is furnished a most comprehensive prospectus, which, even if he does not read, he is privileged to file away for future reference should any occasion arise. This is well known to the issuer and dealer and may be an incentive to greater precaution in salesmanship.

There has been much discussion of the 20-day waiting period provision of the law. While there are differences of opinion as to the effects of this provision, it has definitely tempered and materially reduced so-called high-pressure salesmanship. An equally clear but contrary result has also occurred. No inconsiderable number of investors, most of them experienced and informed, impatient with any delay of opportunity to make a desirable investment, insistently approach dealers in securities for definite commitments on an allotment of forthcoming issues well in advance of the 20-day expiration and definitely "high-pressure" the dealer for a commitment, which would amount to a sale in direct violation of the law. The investor may, and frequently does, apply his pressure under threat of transferring all his business to another who, if a less scrupulous observer of the law, materially profits by satisfying the investment needs as well as the demands of the customer through a transaction, which violates the Securities Act. It is easy to see the penalty against the one and the premium available to the other.

The application of Sections 17 and 20 of the law, commonly referred to as the anti-fraud and injunction sections, of recent months have been productive of noticeable material and beneficial effects. Section 17 makes it unlawful to employ any fraudulent scheme or device in the sale of securities through any instrumentality of inter-State commerce, while Section 20 grants the power of injunction against any such schemes or devices. Heretofore unscrupulous operators in securities transactions have sought to cloak themselves with immunity against State laws on the basis of their activities being inter-State. In many instances local authorities were quite helpless, and there being no national authority outside the overburdened postal inspectors to check against such frauds, this group of underworld operators in the business carried on to the detriment of the investing public and the good-will of the business. The Securities and Exchange Commission, through its agents, has very wisely energetically attacked these practices at several points. This activity is having telling effect for the good. If persisted in soundly, the effects should be definitely wholesome.

It will certainly be a great step forward if some plan of co-ordination of the several efforts and activities involving the inter-State sale of securities, whereby there is greater uniformity in activities by the Federal and the respective State agencies, to the end of materially decreasing the financial and kindred burdens of the present necessary compliance with a multiplicity of laws and regulations.

There is developing a disposition on the part of issuers, officers and stockholders to be less fearful of publicity of facts heretofore regarded as strictly confidential, publicity of which might or would be detrimental to the private interests of such persons. Whether the public is profiting or may profit through this publicity of heretofore personal and confidential information, the future alone will tell.

In his concluding remarks Mr. Crane stated:

I can not too strongly stress the effects of the administration of the law, which are separate and apart from the law itself. I can not speak in too high terms of the high character of the personnel of the Commission as present constituted. With a less fair-minded, intelligent and co-operative attitude, the effects might have been, and in all probability would have been, materially different. With an equally capable and conscientious personnel of the Commission in the future and with the proper and, in my opinion, very appropriate spirit of co-operation, any adverse effects should be constantly minimized and beneficial effects amplified.

The recently-announced plan for the appointment of a committee to act as a consulting or conference committee with the Commission is, in my opinion, a great step forward and should result in much good for both the investment banker and the public.

Deposits in Mutual Savings Banks in New York State Above Year Ago—Savings Banks Association Reports Drop However in Third Quarter

According to the Savings Banks Association of the State of New York, deposits in the 137 mutual savings banks in the State aggregate $5,179,000,000, an increase of more than $33,866,000 over a year ago. Deposits have also increased by about 52,000 to 5,918,000, it was stated on Oct. 11. Harold Stone, President of the Association and also President of the Onondaga County Savings Bank, Syracuse, in announcing the compilations, said:

The quarter ending Sept. 30 shows a decrease in total deposits from the preceding quarter. Our depositors withdrew $7,970,000 more than they deposited during the past three months. In the same period the number of depositors fell off by 396.

These quarterly figures are particularly interesting because in more normal times the third quarter almost invariably shows large gains in deposits. If they show anything they probably indicate a healthy desire on the part of the general public to replace what has been worn out during the last few years of skimping. I shouldn't be at all surprised to see withdrawals exceed deposits by a small margin for some time to come and believe it to be an indication of improved conditions.

Jersey Ruling Upholds Assessment Against New Jersey Stockholders of Defunct Bank of United States of New York

Under a decision handed down at Newark, N. J., by Circuit Court Judge Newton W. Porter, sitting as a Commissioner for the State Supreme Court, stockholders of the defunct Bank of United States, residents of Essex County, N. J., are held liable for the assessments levied against them. In his ruling Judge Porter on Oct. 4 granted a motion by the New York State Superintendent of Banks to strike out the answers filed in 60 civil suits against the Essex County stockholders. From the Newark "News" of Oct. 4 we quote:

The motions were made by Carl Keubler, attorney for George W. Egbert, Superintendent of Banks of New York. The United States Supreme Court had ruled New Jersey residents were liable for an assessment equal to the par value of their stock.

More than 500 stockholders in the State refused to pay, and a suit was instituted in the New Jersey Supreme Court against them. Supreme Court Justice Parker granted a motion made by defense counsel to strike out the complaint and was affirmed by the Court of Errors and Appeals. The United States Supreme Court reversed the decision on the ground it violated the "full faith and credit clause of the Federal Constitution."

Court Decision Is Cited

Judge Porter disposed in his opinion of defense counsel's argument that there was no proof that the bank was insolvent by citing a decision in a suit brought in New York in which the court held the bank insolvent.

Another contention of the defendants was that the determination of liability by the Banking Superintendent of New York should be proved in court and not accepted as a fact without supporting testimony.

Judge Porter said: "In respect to the determination of liability for an assessment, the New Jersey stockholders submitted themselves to the jurisdiction of New York, for the act of becoming a member of a corporation is something more than a contract. It is entering into a complex and abiding relation and, as marriage looks to domicile, membership looks to a member governed by the State granting the incorporation.

"It seems to me that the only defenses, therefore, that might properly be set up in this suit are such personal defenses as not being the owners of the stock in question and fraud on the part of the Superintendent of Banking. In none of the answers before me are there any such defenses."

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New Jersey Court Upholds Bank Refinancing Law—50% of Deposits Held Payable in Preferred Stock

The constitutionality of an Act of the 1933 Legislature permitting banks to reorganize by paying 50% of their deposits in preferred stock was upheld in an opinion by the Court of Errors and Appeals on Oct. 9, according to Trenton advices on that day to the New York "Herald Tribune," which also had the following to say:

Validity of the Act was attacked by the estate of Abraham Fishman on the ground that it violates the guaranty against impairment of contracts and that it also constitutes an unlawful delegation of legislative power and provides for confiscation of property without due process of law.

The appeal arose from a judgment obtained by executors of the estate against the Clinton Trust Co. of Newark in the Circuit Court of Essex County, which held that the Act was unconstitutional. The estate sued to recover the full amount of a deposit in the bank.

Approximately 25 banks in New Jersey have been organized under the provisions of this statute, and Attorney-General David I. Wilentz, in asking that the decision of the lower court be set aside, informed the Court of Errors and Appeals that if it were sustained the way would be cleared for the institution of numerous similar suits against reorganized banks.

Validity of Michigan Banking Moratorium Law Upheld By State Supreme Court

The validity of the Banking Moratorium Law of Michigan, under which it is stated, approximately 195 State banks have been reorganized, was upheld on Oct. 11 by the State Supreme Court. As to the Court's ruling Associated Press advices Oct. 11 from Lansing to the Detroit "Free Press" said:

The Court made its ruling in the suit of the Lansing Drop Forge Co. against the reorganized American State Savings Bank, of Lansing, which had appealed from the Ingham County Circuit Court.

The company contended that the Banking Act impaired its contract with the bank, in which it had $17,479 when the bank closed Dec. 21 1931. Circuit Judge Charles B. Collingwood had upheld the company's contention that it was entitled to the complete value of its commercial account immediately.

"The decision is of momentous import to our Department," commented State Banking Commissioner Rudolph E. Reichert. "In effect, it validates approximately 195 reorganizations."

Judge Collingwood had held that the depositor was entitled to the full amount of his deposit, not having agreed to abrogation of his deposit contract. This decision is reversed in the Supreme Court opinion, without re-trial.

So Long as Government Spending Continues Industry Will Continue to Be Supplied with Financing Formerly Furnished by Commercial Banks, C. S. Bartlett, of First National Bank of Jersey City, Tells Credit Men

Craig S. Bartlett, investment officer of the First National Bank of Jersey City, N. J., speaking before the Tri-State Conference of the National Association of Credit Men, at the Hotel Commodore, New York, yesterday (Oct. 18), pointed out that so long as the Government spends money freely, industry will continue to be supplied with a certain proportion of current financing, formerly supplied by commercial banks. While there is a certain amount of refinancing and refunding, industrial loans are likely to increase but gradually until business records gains of substantially larger proportions. Mr. Bartlett also indicated that until there is a further clearing of monetary, economic and political-social skies, many large interests, ordinarily in a position of leadership, would continue to proceed with caution.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $183,100,000 Sept. 30 Compares with $176,800,000 Aug. 31

The following announcement, showing the value of commercial paper outstanding on Sept. 30, was issued on Oct. 17 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of $183,100,000 of open market paper outstanding on Sept. 30 1935.

Below we furnish a record of the figures since they were first reported by the bank on Oct. 31 1931:

1935—		**1934—**		**1932—**	
Sept. 30	$183,100,000	Apr. 30	$139,400,000	Dec. 31	$81,100,000
Aug. 31	176,800,000	Mar. 31	132,800,000	Nov. 30	109,500,000
July 31	163,600,000	Feb. 28	117,300,000	Oct. 31	113,200,000
June 30	159,300,000	Jan. 31	108,400,000	Sept. 30	110,100,000
May 31	173,000,000			Aug. 31	108,100,000
Apr. 30	173,000,000	**1933—**		July 31	100,400,000
Mar. 31	181,900,000	Dec. 31	$108,700,000	June 30	103,300,000
Feb. 28	176,700,000	Nov. 30	133,400,000	May 31	111,100,000
Jan. 31	170,900,000	Oct. 31	129,700,000	Apr. 30	107,800,000
		Sept. 30	122,900,000	Mar. 31	105,606,000
1934—		Aug. 31	107,400,000	Feb. 29	102,818,000
Dec. 31	$166,200,000	July 31	96,900,000	Jan. 31	107,902,000
Nov. 30	177,900,000	June 30	72,700,000		
Oct. 31	187,700,000	May 31	60,100,000	**1931—**	
Sept. 30	192,000,000	Apr. 30	64,000,000	Dec. 31	$117,714,784
Aug. 31	188,100,000	Mar. 31	71,900,000	Nov. 30	173,684,384
July 31	168,400,000	Feb. 28	84,200,000	Oct. 31	210,000,000
June 30	151,300,000	Jan. 31	84,600,000		
May 31	141,500,000				

Treasury Department Permits Commercial Banks Acting as Government Depositaries To Ease Assessments For FDIC Through Transfer of U. S. Funds to Reserve Banks

It was revealed by Treasury officials on Oct. 15 that commercial banks having special Government deposits through purchase of Government securities have been given permission to transfer the funds to the Federal Reserve bank of the district previous to the regular call of the Treasury for the moneys. Information to this effect was contained in a Washington account to the New York "Herald Tribune" Oct. 15, which also had the following to say:

There is about $849,000,000 of such funds now on deposit.

While the banks gave no reason for the request, officials said it was occasioned by a desire to avoid payment of the assessment of the Federal Deposit Insurance Corporation on Government deposits. At the Treasury it was said that few banks have taken advantage of the ruling and only a "relatively small" amount has been shifted.

The only condition, Treasury officials said, on the transfers is that the commercial banks notify Washington six days in advance on shifting of deposits of upward of $1,000,000. This stipulation is designed to aid the Treasury in the adjustment of its next call.

Since the FDIC assessment is based on one-twelfth of 1% of deposits, less "floats," it is pointed out that the Government funds, on deposit temporarily, might be included in the calculation of the payments. The banks would, of course, lose the use of the money through the early transfer, but with the large amount of surplus funds this consideration is not important. Since the amount of shifting is said to be small, excess reserves would not be particularly reduced unless greater use were made of the privilege.

When a bank buys Government securities the usual practice is to give the Treasury certificates of deposit. The funds are left deposited by the Treasury in the banks pending a call for their use. The banks' request is that they may give up the funds before the Treasury actually asks for them.

Deposits of this sort are scattered throughout the country in institutions buying Government securities. However, much of the funds are on deposit in New York City, where banks take a major portion of the government issues.

Treasury figures show that large sums of this sort are continually on deposit in the banks. The following were the deposits at representative dates of the last four months: June 1, $925,000,000; July 1, $450,000,000; August 1, $676,000,000; September 1, $634,000,000; September 30, $876,000,000, and the latest figure, October 12, $849,000,000.

$386,491,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Oct. 16—$50,205,000 Accepted for 152-Day Bills and $50,111,000 for 273-Day Bills

Of tenders totaling $386,491,000 received to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, lated Oct. 16, Acting Secretary of the Treasury Coolidge announced Oct. 14 that $100,316,000 were accepted. The tenders to the offering, which was referred to in our issue of Oct. 12, page 2363, were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 14. Each series of the bills were offered in amount of $50,000,000, or thereabouts; one series was 152-day bills, maturing March 16 1936, and the other 273-day bills, maturing July 15 1936. Details of the bids to the two issues of bills were made available as following by Mr. Coolidge on Oct. 14:

152-Day Treasury Bills, Maturing March 16 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $193,039,000, of which $50,205,000 was accepted. The accepted bids ranged in price from 99.945, equivalent to a rate of about 0.130% per annum, to 99.937, equivalent to a rate of about 0.149% 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 99.939, and the average rate is about 0.144% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing July 15 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $193,452,000, of which $50,111,000 was accepted. The accepted bids ranged in price from 99.857, equivalent to a rate of about 0.189% per annum, to 99.841, equivalent to a rate of about 0.210% 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 99.845 and the average rate is about 0.205% per annum on a bank discount basis.

New Offering of Treasury Bills in Two Series—To Amount of $100,000—Both to be Dated Oct. 23 1935—$50,000,000 of 145-Day Bills and $50,000,000 of 273-Day Bills

Announcement of a new offering of two series of Treasury bills, both to be dated Oct. 23 1935, in amount of $100,000,000, or thereabouts, was made on Oct. 17 by Acting Secretary of the Treasury Coolidge. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Oct. 21, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on Oct. 23 in amount of $50,009,000. The new bills to be dated Oct. 23 will be 145-day bills, maturing March 16 1936, and 273-day bills, maturing July 22 1936; each series will be offered in amount of $50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidders, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Acting Secretary Coolidge pointed out. His announcement of Oct. 17 also said:

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

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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. 21 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 to the Federal Reserve banks in cash or other immediately available funds on Oct. 23 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.

Final Figures on Offering of 2¾% Treasury Bonds and 1½% Treasury Notes in Exchange for Called Fourth Liberty Loan 4¼% Bonds—$998,090,050 of Liberties Converted —Represents 80% of Amount Included in Call for Redemption Oct. 15.

Acting Secretary of the Treasury Coolidge announced on Oct. 17 the final subscription figures on the conversion of approximately $1,250,000,000 of fourth-called Fourth Liberty Loan 4¼% bonds for 2¾% Treasury bonds of 1945-47 and 1½% Treasury notes of series C-1939. He said that reports from the Federal Reserve banks indicate that $998,090,050 of the Fourth Liberty bonds, or about 80% of the amount included in the fourth and final call for redemption on Oct. 15, have been exchanged. Of this amount, he noted, $429,180,000 were exchanged for the 1½% Treasury notes, and $568,910,050 for the 2¾% Treasury bonds.

Subscriptions were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Subscriptions for Notes	Subscriptions for Bonds	Total Subscriptions
Boston	$26,859,950	$19,828,350	$46,688,300
New York	286,291,350	275,514,050	561,805,400
Philadelphia	7,047,650	27,421,300	34,468,950
Cleveland	16,667,050	52,062,950	68,730,000
Richmond	5,460,400	13,266,600	18,727,000
Atlanta	2,312,850	9,333,250	11,646,100
Chicago	53,295,400	66,133,050	119,428,450
St. Louis	8,587,000	27,411,400	35,998,400
Minneapolis	9,053,150	7,559,750	16,612,900
Kansas City	5,779,150	21,219,350	26,998,500
Dallas	272,850	8,739,300	9,012,150
San Francisco	5,294,150	25,116,050	30,410,200
Treasury	2,259,050	15,304,650	17,563,700
Total	$429,180,000	$568,910,050	$998,090,050

The subscription books on the offering of the 2¾% bonds were closed on Oct. 11, as noted in our issue of Oct. 12, page 2363. The books for 1½% note offering were closed on Sept. 14. The 1½% notes, in addition to being offered in exchange for the called Liberty bonds, were also issued for cash in amount of $500,000,000, or 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 of Sept. 14, page 1696.

$60,085,000 of Government Securities Purchased by Treasury During September

Net market purchases of Government securities for Treasury investment accounts for the calendar month of September 1935 amounted to $60,085,000, Acting Secretary of the Treasury Coolidge announced Oct. 13. During August, as noted in our issue of Sept. 21, page 1861, the Treasury purchased $35,439,100 of the securities. The following tabulation shows the Treasury's transactions in Government securities during 1935:

January	$5,420,800 purchased	June	$8,765,500 purchased
February	1,300,000 purchased	July	33,426,000 purchased
March	41,049,000 purchased	August	35,439,100 purchased
April	21,990,000 sold	September	60,085,000 purchased
May	23,326,525 purchased		

$283,765 of Hoarded Gold Received During Week of Oct. 9—$15,205 Coin and $268,560 Certificates

Figures issued by the Treasury Department on Oct. 14 indicate that gold coin and certificates amounting to $283,765.06 was received during the week of Oct. 9 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 9, amount to $131,579,237.09. The figures show that of the amount received during the week ended Oct. 9, $15,205.06 was gold coin and $268,560 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended Oct. 9	$15,205.06	$255,960.00
Received previously	30,811,726.03	97,976,190.00
Total to Oct. 9	$30,826,931.09	$98,232,150.00
Received by Treasurer's Office:		
Week ended Oct. 9	----------	$12,600.00
Received previously	$265,456.00	2,242,100.00
Total to Oct. 9	$265,456.00	$2,254,700.00

Note—Gold bars deposited with the New York Assay Office in the amount of 200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices During Week of Oct. 11—$36,442,391 Imports

The Treasury Department announced Oct. 14 that a total of $40,101,384.02 of gold was received by the mints and assay offices during the week of Oct. 11. Of this amount, it was shown, $36,442,390.86 represented imports, $486,921.37 secondary, and $3,172,071.79 new domestic. The following tabulation shows the amount of the gold received during the week of Oct. 11 by the various mints and assay offices:

	Imports	Secondary	New Domestic
Philadelphia	----------	$165,619.65	$200.24
New York	$36,194,500.00	184,500.00	51,300.00
San Francisco	142,549.28	47,382.70	1,824,479.56
Denver	88,682.00	37,533.00	492,610.00
New Orleans	16,659.58	35,088.77	63.37
Seattle	----------	16,797.25	803,418.62
Total for week ended Oct. 11	$36,442,390.86	$486,921.37	$3,172,071.79

Silver Transferred to United States Under Nationalization Order—2,621 Fine Ounces During Week of Oct. 11

During the week of Oct. 11, a total of 2,621 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. A statement issued by the Treasury Department on Oct. 14 showed that receipts since the order was issued and up to Oct. 11, totaled 113,003,107 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Oct. 14 shows that the silver was received at the various mints and assay offices during the week of Oct. 11 as follows:

	Fine Ozs.
Philadelphia	596
New York	1,056
San Francisco	106
Denver	385
New Orleans	283
Seattle	195
Total for week ended Oct. 11 1935	2,621

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.	Week Ended— 1935—	Fine Ozs.
Aug. 17	33,465,091	Jan. 11	535,734	June 7	9,988
Aug. 24	26,088,019	Jan. 18	75,797	June 14	9,517
Aug. 31	12,301,731	Jan. 25	62,077	June 21	26,002
Sept. 7	4,144,157	Feb. 1	134,096	June 28	16,360
Sept. 14	3,984,363	Feb. 8	33,806	July 5	2,814
Sept. 21	8,435,920	Feb. 15	45,803	July 12	9,697
Sept. 28	2,550,303	Feb. 22	152,331	July 19	5,956
Oct. 5	2,474,809	Mar. 1	38,135	July 26	16,306
Oct. 12	2,883,948	Mar. 8	57,085	Aug. 2	2,010
Oct. 19	1,044,127	Mar. 15	19,994	Aug. 9	9,404
Oct. 26	746,469	Mar. 22	54,822	Aug. 16	4,270
Nov. 2	7,157,273	Mar. 29	7,615	Aug. 23	3,008
Nov. 9	3,665,239	Apr. 5	5,163	Aug. 30	5,395
Nov. 16	336,191	Apr. 12	6,755	Sept. 6	1,425
Nov. 23	261,870	Apr. 19	68,771	Sept. 13	11,959
Nov. 30	86,662	Apr. 26	50,259	Sept. 20	10,817
Dec. 7	292,358	May 3	7,941	Sept. 27	3,742
Dec. 14	444,308	May 10	5,311	Oct. 4	1,497
Dec. 21	692,795	May 17	11,480	Oct. 11	2,621
Dec. 28	63,105	May 24	100,197		
Jan. 4	309,117	May 31	5,252		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 771,743.30 Fine Ounces During Week of Oct. 11

According to figures issued Oct. 14 by the Treasury Department, 771,743.30 fine ounces of silver were received by the various United States mints during the week of Oct. 11 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 49,418,000 fine ounces, it was indicated by the figures issued Oct. 14. Of the amount purchased during the week of Oct. 11, 300,212.34 fine ounces were received at the Philadelphia Mint, 464,173.29 fine ounces at the San Francisco Mint, and 7,357.67 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended— 1934—	Ounces	Week Ended— 1934—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	Aug. 17	649,757	Mar. 22	554,454
Jan. 12	547	Aug. 24	376,504	Mar. 29	695,556
Jan. 19	477	Aug. 31	11,574	Apr. 5	836,198
Jan. 26	94,921	Sept. 7	264,307	Apr. 12	1,438,681
Feb. 2	117,554	Sept. 14	353,004	Apr. 19	502,258
Feb. 9	375,995	Sept. 21	103,041	Apr. 26	67,704
Feb. 16	232,630	Sept. 28	1,054,287	May 3	173,900
Feb. 23	322,627	Oct. 5	620,638	May 10	686,930
Mar. 2	271,800	Oct. 12	609,475	May 17	86,907
Mar. 9	126,604	Oct. 19	712,206	May 24	363,073
Mar. 16	832,808	Oct. 26	268,900	May 31	247,954
Mar. 23	369,844	Nov. 2	826,342	June 7	203,482
Mar. 30	354,711	Nov. 9	359,428	June 14	462,541
Apr. 6	569,274	Nov. 16	1,025,955	June 21	1,253,628
Apr. 13	10,032	Nov. 23	443,531	June 28	407,100
Apr. 20	753,938	Nov. 30	359,296	July 5	796,750
Apr. 27	436,043	Dec. 7	487,693	July 12	621,682
May 4	647,224	Dec. 14	648,729	July 19	608,621
May 11	600,631	Dec. 28	484,278	July 26	379,010
May 18	503,309	Dec. 31	797,206	Aug. 2	863,739
May 25	885,056	1935—		Aug. 9	751,234
June 1	295,511	Jan. 4	467,385	Aug. 16	667,100
June 8	200,897	Jan. 11	504,363	Aug. 23	1,313,754
June 15	206,790	Jan. 18	732,210	Aug. 30	509,502
June 22	380,532	Jan. 25	973,305	Sept. 6	310,040
June 29	64,047	Feb. 1	321,760	Sept. 13	755,232
July 6	1,218,247	Feb. 8	1,167,706	Sept. 20	551,402
July 13	230,491	Feb. 15	1,126,572	Sept. 27	1,505,625
July 20	115,217	Feb. 21	403,179	Oct. 4	448,440
July 27	292,719	Mar. 1	1,184,819	Oct. 11	771,743
Aug. 3	118,307	Mar. 8	844,528		
Aug. 10	254,458	Mar. 15	1,555,985		

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Colonel Roosevelt Rejects Senator Borah's Suggestion that Monopoly Be Made Major 1936 Campaign Issue —Declares "Waste of People's Money" Is More Important

A proposal by Senator William E. Borah of Idaho that the question of monopoly and "trust-busting" be made the paramount issue in the next Presidential campaign was tacitly rejected on Oct. 13 by Colonel Theodore Roosevelt, son of the late President. Colonel Roosevelt made public his reply to a recent letter from Senator Borah, in which the latter discussed a tentative platform for the next campaign. The issue of constitutionalism, Senator Borah said, is important, but it is secondary to the "basic" issue of monopoly. He declared that the present Republican leadership is "notoriously" affiliated with monopolistic interests and that both major parties are "continually conniving at the reign of monopoly." He said that he was addressing his proposals to Colonel Roosevelt "in the confident belief that the son of the only man who ever inaugurated a real fight against monopoly in this country would be interested, and sympathetically interested."

Senator Borah's letter was made public on Oct. 12. On the following day Colonel Roosevelt replied, agreeing that monopoly is an evil that should be stamped out, but disagreeing with the Senator that it should be a major 1936 campaign issue. More important, said the Colonel, is the "scandalous waste of the people's money." The New York "Journal of Commerce" of Oct. 14 quoted in part from Colonel Roosevelt's letter as follows:

To the Idaho Senator's plan to overthrow present Republican leaders "now woefully silent," Colonel Roosevelt replied not one word.

Follows Invitation

The exchange of letters followed Colonel Roosevelt's telegraphed invitation for Senator Borah to address the National Republican Club here, of which the Colonel is president.

Senator Borah, who has been at or near the top in all G. O. P. unofficial presidential polls, replied at length, giving his views of the coming campaign.

"It seems to be thought that we (the Republicans) can return to power upon the Constitutional question alone," Mr. Borah said. "However vital that question may be, yet without an aggressive, comprehensive program on economic matters, we shall not only fail of party success, but, in my opinion, we shall really betray the very cause of Constitutional Government itself.

"Monopoly is the enemy of democracy. It is at war with those vital rights of the citizen upon which all democracy rests. What, as a party, are we going to do about it? How supinely we approach the subject!"

Political observers saw in Senator Borah's invitation to Colonel Roosevelt a possible bid to support Senator Borah for President, perhaps to be his running mate as Republican candidate for Vice-president. Colonel Roosevelt's reply was seen as definite refusal of any such proffer, and an indication Colonel Roosevelt and his organization would string along with the regular Republican organization.

Sees Other Issues

"I entirely agree that monopolies are evil, for I am a firm believer in the established American principle of competition," Colonel Roosevelt wrote. "This was one of the reasons I opposed so strenuously the National Recovery Administration, for that organization gave governmental sanction to monopolies and upheld them by the police force of the nation. I believe that the Republican party should take a clear and unequivocal stand on this issue.

"I do not agree, however, that this will be the major issue of the campaign. Important as it is, there are others that will overshadow it. For example, the scandalous waste of the people's money."

President Roosevelt's Message to Forum on Current Problems—In Declaring He Will Do His Part to Keep U. S. Free From War Entanglements Asks Support of "American Public Opinion"

In a message read on Oct. 17 at the closing session of the Fifth Annual Forum on Current Problems conducted under the auspices of the New York "Herald Tribune," President Roosevelt referred to the problems "in which international discord still stalks abroad," and in declaring that "I have pledged myself to do my part in keeping America free of those entanglements that move us along the road to war," told the gathering that "I want to feel at all times that I have the sustaining influence of a healthy, sound and, above all, thoroughly American public opinion on the subject."

The President's message was read by Mrs. Roosevelt. He had planned to broadcast his address by radio from the U. S. S. Houston, on which he is returning via the Panama Canal from his visit to the Pacific Coast, said the "Herald Tribune," which added that it had been learned, however, that the radio facilities of the ship, in view of its distance from New York, might prove inadequate and the reception unsatisfactory. From the same paper (Oct. 18) we quote:

Mrs. Reid Emphasizes Forum Aim

Mrs. Ogden Reid, of the New York "Herald Tribune" in presenting the President and his "chief assistant" to the gathering, recalled that the four forums of other years had been closed by the President of the United States, and that always their spirit had been non-partisan.

"For the past four years," she said, "the 'Herald Tribune' forum has been closed by the President of the United States—twice by Mr. Hoover, twice by Mr. Roosevelt. This year, because our President is on board a cruiser near Panama, and radio connections cannot be made, he has sent a message which will be read by his chief assistant and his partner in the White House, the woman who shares his interest in all the problems of the country and who, in addition; has taken on her own shoulders genuine responsibility for bettering many wrong conditions among human beings, giving of herself with unlimited generosity.

"Her presence at our forum and her speeches on topics of great importance to this gathering have demonstrated her faith in what has been the underlying creed of the 'Herald Tribune' for the conference program—complete non-partisanship.

"I have the honor of presenting to you the leading woman of America, who, during these important years in Washington, has had the courage to be herself—Mrs. Franklin D. Roosevelt."

When Mrs. Roosevelt had finished reading the President's words, Ogden Reid, editor of the "Herald Tribune," thanked her and smilingly said that he indorsed everything in the message. . . .

Mrs. William Brown Meloney, editor of the "Herald Tribune" Sunday Magazine, "This Week," and chairman of the conference, presided.

The President's message follows:

The meetings which you are holding are an excellent reminder of the very important fact that education in its broader sense begins only after formal school education is finished. Henry Adams, a great American, suggests, in the title of his autobiography, that a man's education is a continuing thing throughout his life. Especially is this true of education in public affairs, to which you so wisely turn your attention.

There was never a time in the history of this country when an examination of the fundamental principles on the basis of which our public affairs are conducted was more important. Great and significant questions face us on all sides. We do well to take counsel with respect to these by a fair public presentation of varying points of view.

This is particularly true with respect to the women of America. Their interest in these great questions is rooted deep in the conditions of their own lives. When our economic system fails to sustain an adequate standard of life, it is the women who face the most poignant privation. A falling standard in the incomes of average Americans, the dragging of innocent children from homes into factories, the problems of delinquency that arise from social conditions, the destruction of workers' morale by unemployment, the effects of poverty and dependency in old age, widespread preventable diseases, unnecessary industrial warfare, and, most of all, that failure of reason which permits and wages modern war—all of these challenging factors in modern society throw upon the women of the Nation a material and spiritual burden of the greatest significance.

That is why the women of America, as their responsibilities of citizenship have greatly expanded, are turning with intense earnestness to measures which are aimed at eliminating or alleviating the effects of these imperfections of our society. They recognize, as all reasonable people must recognize, that government was not instituted to serve merely as a cold public instrument to be called into use after irreparable damage has been done.

If we limit government to the functions of merely punishing the criminal after crimes have been committed, of gathering up the wreckage of society after the devastation of an economic collapse, or of fighting a war that reason might have prevented, then government fails to satisfy those urgent human purposes, which, in essence, gave it its beginning and provide its present justification.

Modern government has become an instrument through which citizens may apply their reasoned methods of prevention in addition to methods of correction. Government has become one of the most important instruments for the prevention and cure of these evils of society which I have mentioned. Its concern at the moment is unabated. It conceives of itself as an instrument through which social justice may prevail more greatly among men.

In the determination of the standards that make up social justice, the widest discussion is necessary. In the last analysis, government can be no more than the collective wisdom of its citizens. The duty of citizens is to increase this collective wisdom by common counsel, by the discovery and consideration of facts relating to the common life, and by the discouragement of those who for selfish ends or through careless speech distort facts and disseminate untruths.

In facing the problems involved in a world in which international discord still stalks abroad, the vivid interests of women in the preservation of safe peace should be enlisted. Constant vigilance is necessary in a Nation like ours, to see that forces that make for discord are discovered and discouraged.

I have pledged myself to do my part in keeping America free of those entanglements that move us along the road to war. I want to feel at all times that I have the sustaining influence of a healthy, sound and, above all, thoroughly American public opinion on the subject. My task and the task of all those others who are associated with me in the official life of the country can be made easier if the citizenship of the Nation and particularly the women citizens of the Nation seek the truth and a wise application of the truth.

I had hoped to be able to speak to you in person by radio, but my flagship is in the Pacific Ocean south of the Panama Canal, and the problems of adequate transmission make this impossible. Therefore, I can but extend you my greetings and my regrets that I am unable personally to participate in the valuable discussions of your most excellent meeting.

FRANKLIN D. ROOSEVELT.

Further reference to the Forum and the discussions is made elsewhere in these columns.

President Roosevelt Eulogizes General Lee in Message at Ceremonies Incident to Dedication of Stratford Hall, the Lee Family Home

At ceremonies incident to the dedication of Stratford Hall, the Virginia home of the family of General Lee, a message from President Roosevelt to the Robert E. Lee Memorial Foundation was read. The President declared that it is "fitting that Stratford is being made once more a shrine to which the lovers of the history of our land can come," and he characterized the shrine as "a permanent memorial to a brave, young civilization for which modern America will always be grateful."

Governor George C. Peery of Virginia declared that General Lee's greatness was the greatness that withstood defeat, and his traits of nobility made him stand out like a "mountain peak" among the men of his day and generation. President Roosevelt's message follows:

I always think of myself as a rediscoverer of Stratford. Probably there were many others who, like myself, stumbled upon the Stratford of 20 years ago. I knew of its existence, of course, but not its precise location. When, therefore, a party of us who were serving in the Wilson Administration landed from the small Presidential yacht Sylph at an apparently uninhabited section of the lower Potomac and Stratford appeared before us as we strolled inland, we felt the thrill of a Balboa upon a peak of Darion. The amazing dignity of the great house, of the outbuildings and barns, transcended the want of repair and the lack of accessibility. Many times after that I returned to visit Dr. Stuart (when President Roosevelt first knew Stratford it was owned by the late Dr. Richard Henry Stuart) and to wander with

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him through the rooms and then up to the roof to see it aught remained of the original glimpse of the Potomac.

It is right and fitting that Stratford is being made once more a shrine to which the lovers of the history of our land can come from every part of the nation. It is a shrine dedicated to a great American family, and especially to the memory of that very great gentleman, Robert E. Lee. It is equally a permanent memorial to a brave, young civilization for which modern America will always be grateful.

In Associated Press advices from Stratford, Oct. 12, it was stated:

Contributions from 44 States, totaling $500,000, secured the property, lying along the banks of the Potomac River, in Westmoreland County, and a memorial foundation directed the work of restoration and preservation.

To-day the place became a shrine of North and South alike. It will be maintained by the breeding of thoroughbred horses, an industry followed at Stratford while the Lees were its owners.

Mrs. James Roosevelt, mother of the President, was present at the ceremonies.

President Roosevelt's Neutrality Proclamation Scheduled for Discussion at Meeting of Conference on Port Development of New York—Invitation to Secretary Hull to Address Gathering Not Accepted

It was announced in Washington press dispatches, Oct. 12, that Secretary of State Hull would not address the meeting announced by the Conference of Port Development of the City of New York, of exporters, shippers and manufacturers, scheduled to be held yesterday (Oct. 18). Reference to the proposed meeting and the invitation extended to Secretary Hull was made in our Oct. 5 issue, page 2365, in which was noted the opposition voiced by W. J. L. Banham, of the Conference, to President Roosevelt's proclamation, under the neutrality resolution, warning against trading with Italy and Ethiopia by United States citizens. Both President Roosevelt and Secretary Hull were asked by the Conference to clarify the foreign trade situation, according to the New York "Times" of Oct. 12, which reported that the following telegram, signed by Raymond M. Schwartz, Executive Secretary of the Conference, was addressed to President Roosevelt:

Exporters and other leading business men of New York and the country generally, as well as the public, are eagerly awaiting your answer to our previous message respectfully submitting our opinions that your withdrawal of protection from trade with Italy was premature, not furthering our neutral position at the time and with possible serious complications for foreign trade with all countries.

Will you please clarify the situation by outlining to the Conference you neutrality aims and future policies with respect to foreign trade, which we feel can be maintained along with neutrality by pursuing different, more balanced procedure, with peace at all costs. This will clear the air, prevent misunderstanding and give your needed assurance to shippers and key industries in addition to labor and the country at large.

Will you consent to address leading exporters and business men at a special meeting considered by this Conference for Friday, Oct. 18, at 2 P. M., Eastern Standard Time, in New York City, by telephone ship-to-shore connection to the session?

In the same paper it was stated that the following telegram inviting him to address the Conference was sent to Secretary Hull:

Will you consent to be the principal guest speaker to explain the Administration's neutrality aims and future policies with regard to foreign trade to leading exporters and heads of other key business interests throughout the United States as well as the Port of New York connected with foreign trade in general? Meeting being considered for Friday, Oct. 18. You may select own date. It is our respectful opinion that your presence will do a great deal to clarify the general situation, clear up much misunderstanding and give assurance to the people, including labor groups connected with shipping, transport and export manufacturing, in addition to business throughout the nation.

From the New York "Herald Tribune" of Oct. 13 it is learned that the Conference will seek to force a clarification of this country's foreign trade stand in a series of nation-wide broadcasts, the first of which has been tentatively scheduled for Oct. 31.

President Roosevelt Visits Panama—Concludes Cruise in Pacific Waters and Moves into Atlantic on Homeward Journey

President Roosevelt's sea trip brought him to the Gulf of Panama on Oct. 15, and on the following day the United States cruisers Houston and Portland, bearing the President and his party reached Balboa, where the President landed after two weeks of cruising and fishing in the Pacific. The Houston had anchored on Oct. 14 off Perlos Islands, where the President was joined by Colonel Julian Schley, Governor of the Panama Canal. With his arrival at the entrance of the Canal, the President greeted President Arias. A cablegram from Balboa, Oct. 16, further reported, in part, as follows, the incidents marking the President's visit:

Then Mr. Roosevelt saluted Governor Schley, Minister Summerlin and other officials, and, in the role of commander-in-chief of the army, reviewed the guard of honor on the pier-side.

When President Arias arrived, both the army band and the Houston's played the national anthem of Panama. . . .

"I am glad to be back," he [Mr. Roosevelt] told newspaper men before boarding the Houston at Pedro Miguel locks for the transit of the Canal. "Things are building up around here and will continue to improve.

"President Arias and I talked over plans for making Panama a center for various conventions of Pan-American conferences, as its location deserves."

President Roosevelt spoke of the "excellent co-operation" between the two republics and declined to make a statement on the European situation.

After inspection of the Madden dam the party returned to Fort Clayton, where President Roosevelt, accompanied by Major-General Harold B. Fiske, commanding the Canal Department, reviewed the troops of the Pacific section. . . .

A large crowd cheered President Roosevelt when he arrived at the locks and was piped aboard the Houston. He was followed immediately by President and Senora Arias, Mr. Summerlin, Governor Schley, Generals Fiske and Lytle Brown, and Admiral Marshall and their wives, who accompanied him to Datun Locks, where they said farewell and disembarked. Mr. Roosevelt went forward on the Houston and stood under the nest of three huge guns and waved his hat, smiled and called "Good-bye" to the crowd.

When the great steel gates opened and the Houston began to move, the British freighter Nebraska of London passed Pacific-bound in the opposite lock and President Roosevelt crossed over and waved his hat, returning greetings from the British merchantmen.

After she left the locks the Houston put on speed and soon vanished around a turn in the narrows of Gaillard Cut.

After clearing Gatun Locks the Houston proceeded to San Blas Islands, off the Atlantic Coast of Panama and Colombia, where the President is to fish and cruise until Friday [Oct. 18] before sailing for Charleston.

On Oct. 17 President Roosevelt anchored amid the San Blas Islands off Panama, later visiting the islands. Earlier in the day the Presidential party stopped at Puerto Bello at the beginning of the Atlantic cruise which will bring Mr. Roosevelt back to his desk at Washington.

An item with reference to the President's sea trip appeared in our issue of Oct. 12, page 2364.

President Roosevelt and Vice-President Garner Absent from United States at Same Time—Secretary Hull Ranking Head—Mr. Garner Sails for Japan and Philippines

With President Roosevelt in the Panama Canal Zone, and Vice-President Garner sailing on Oct. 16 from Seattle, Wash. for Japan and the Philippines, in a dispatch from Washington on that date to the New York "Times" it was said to be the first time in American history that both the President and Vice-President were out of the United States at the same time. In the absence of the President and Vice-President, Secretary of State Hull became ranking official in this country, said the "Times" dispatch, which in part also stated:

Despite the fact that Mr. Roosevelt was four days' sailing distance from the United States proper, he was only one day away by air and in constant touch with affairs here by radio, indicating the change in conditions since Theodore Roosevelt became the first President to venture away from the United States while in office.

It has been an unwritten rule that when the President was on a long jaunt, the Vice-President should be within a few hours of the capital, and until now the rule has never been broken.

Secretary of State In Address By Radio to Forum on Current Events Declares That Rebuilding of International Trade and Restoration of International Monetary Stability Will Inure to Conditions For Maintenance of Peace

In a discussion of relations between the United States "and the outside world," Secretary of State Hull declared on Oct. 16 that "the main lines of American policy are clear. This country," he continued, "has no aggressive ambition of any kind. We make no threat against the territory of the safety of any other country. We are prepared to defend ourselves against any threat to our own safety and welfare. We are determined not to enter into armed conflicts that may arise between other countries, and to enforce such policies as may be required to avoid that risk."

Secretary Hull, whose remarks were addressed to the New York "Herald Tribune" Forum on Current Events observed that "the stir and stimulus of economic hope and improvement are the favoring conditions of peace." He went on to say:

They can be stimulated by the vigorous rebuilding of international trade which enables each country to live beyond and outside its borders, and by the gradual restoration of international monetary stability. From these directions can and must come that sense of change and improvement that infuses into any *status quo* the vitality of growth and of promise. The peaceful arts can be and have been the truly dynamic arts; alongside of the dynamo a bayonet is as static as was the spear of the headhunter. It is time that the world gave up the obsolete and blood-strained instrument and put to full use the new instrument of change that the peaceful arts have created.

The nations can and must simultaneously endeavor to facilitate the movement of trade between them, to find their way back to stable monetary relations, and to agree upon the organization and principles which will assure that all important raw materials will become available on reasonable terms wherever they are needed.

If you agree that the matters that I have dealt with are important elements in the maintenance of a peaceful international life, you will study and determine how they may be made effective and demand that your political leaders become leaders in making them effective. I am happy to have had the opportunity to address you in regard to them.

Secretary Hull's address came to the Forum, assembled in New York, through a Nation-wide broadcast from Washington over an NBC net work.

Brief Filed in Baltimore Court by Counsel for Burco, Inc., in Test of Public Utility Act—Court Asked to Require Trustees of American States Public Service Co. to Register with SEC

Pointing out that the test case against the Rayburn-Wheeler Public Utility Act took a new turn on Oct. 12, as counsel for Burco, Inc., filed its brief in Federal Court at Baltimore, Associated Press advices from that city added

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that the brief asked Judge William C. Coleman to direct the trustees of the American States Public Service Co. to register with the Securities and Exchange Commission under the terms of the Utility Act. The Associated Press, from which we quote, went on to say:

Should the judge decide in favor of Burco's brief, the result will be a technical affirmation of the constitutionality of the law. His decision that the trustees need not register would be tantamount to a declaration that the law is unconstitutional, court attaches said.

The brief was filed in accordance with instructions given to counsel by Judge Coleman last month after a two-day hearing. The American States Co. has filed its brief attacking the constitutionality of the law, and Government counsel has been instructed to file its brief within two weeks of to-day.

The brief in behalf of the American States Public Service Co. was filed on Oct. 12 by Ralph P. Buell and D. Heyward Hamilton Jr., counsel for Burco, Ltd., said a Baltimore dispatch on that date to the New York "Times," which, in part, also stated:

Mr. Buell's brief makes nine points, as follows:

1. That the court is not concerned with the wisdom of the Act nor with the necessity for the exercise of the powers therein asserted.
2. That the power to regulate in the manner and to the extent provided in and by the Act is based upon the plenary power that Congress has over the mails and instrumentalities of inter-State commerce.
3. That Congress has plenary power to regulate the use of the mails and, in the exercise of such power, to exclude from the mails. The only limitation upon Congress is that such exercise may not be arbitrary.
4. Congress has plenary power to regulate the use of instrumentalities of inter-State commerce. The same principles apply to the exercise of such power.
5. The standards erected by Congress are proper means attaining a lawful end.
6. Exercise of Congress of its power to regulate may not be restrained.
7. The Act is not subject to the criticism that there has been an unconstitutional delegation by Congress of its legislative power.
8. Neither the dobtor nor the trustees in a proceeding for the reorganization of a corporation under Section 77-B of the Bankruptcy Act can question the constitutionality of the Public Utility Holding Company Act.
9. The parts of the Act to be considered in these proceedings are severable from other parts of the Act.

Trustees of the American States Co., which is in receivership, have asked Judge Coleman to rule on the question of their registration with the Commission. Such registration would automatically take the company from the jurisdiction of the local Federal court, which has received a plan of reorganization under Section 77-B, and place it under the direction and regulation of the Commission, which would pass upon any reorganization.

Burco, Inc., through Mr. Buell and Mr. Hamilton, asks that the court relinquish control by ordering the trustees to register.

An earlier reference to the suit to test the constitutionality of the Public Utility Act appeared in these columns Oct. 5, page 2212.

Power of Secretary of Labor to Make Wage Scale Retroactive Denied by U. S. Circuit Court of Appeals at Richmond—Reverses South Carolina Court in Case Against W. S. Barstow & Co., Inc.—Authority of United States to Decide "Prevailing" Pay Sustained

In a decision handed down at Richmond, Va., on Oct. 8, the United States Circuit Court of Appeals ruled that the Secretary of Labor, under the Act of Congress of March 3 1931, has the power to determine the prevailing wage in event of disputes but does not have power to determine when his decision shall be made effective. In reporting the conclusions of the Circuit Court of Appeals, the Richmond "Dispatch" of Oct. 9 said:

The case came up in the name of J. H. Wylie, a bricklayer, and others employed by W. S. Barstow & Co., contractors, on a Veterans Bureau Hospital under construction at Columbia, S. C. The contractors were bonded in the case by the United States Fidelity & Guaranty Co., co-defendant in the case, which came up on appeal from the Eastern District of South Carolina.

Reversing the District Court, the appellate judges decided that the difference between 65c. and $1 an hour should be paid from the date of the Secretary's decision on what was the prevailing wage, and not on the date which the Secretary fixed as effective. The Secretary had notified the contractor on March 3 1932 that the wage should be $1, and ordered the new rate effective the April 1 following.

Effective Date of Ruling

The court here ruled that the Secretary had no right to postpone "the time when his findings shall become effective" because the contractor at the beginning of the contract had agreed to pay the "prevailing wage" and that $1 an hour was the proper rate from the moment it was determined as the prevailing wage. It it not within the discretion of the Secretary to modify such an order, the Court said.

Other laborers on the Columbia job sought to recover for the period prior to March 3 1932, when the prevailing wage was communicated to the contractor by the Secretary of Labor, but the Court said it would regard the point as well taken only if it appeared that the Secretary's decision covered the earlier period. Although wages in the earlier period might have been as high, the court conceded, this was not in the record in the case, and the Court decided it did not have authority to decide what was the prevailing wage at that prior time.

District of Columbia Court Fixes Oct. 18 as Date for Hearing of Carter Case to Test Constitutionality of Guffey Coal Conservation Act

On Oct. 9 Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court fixed Oct. 28 as the date for the hearing of the action brought by James W. Carter to enjoin the Carter Coal Co. of West Virginia (of which he is President) from complying with the Guffey Coal Conservation Act; action also seeks to enjoin the Government from enforcing the Act against the company. Associated Press advices from Washington, Oct. 9, said:

After the lower court grants or refuses the injunction, the losing side will have 20 days in which to file notice of appeal in the District of Columbia Circuit Court of Appeals. At any time after such notice is filed eithr side can petition the United States Supreme Court to step in immediately for the final decision on the law's validity.

It is stated that Justice Wheat first suggested Oct. 21 as the date for the trial, but when Francis Critchlow, Special Assistant to the Attorney-General, protested that any date before Nov. 25 would "seriously handicap the Government's preparation of the case," he extended it a week.

Indicating that the Carter Coal Co. had stepped aside to let its President, Mr. Carter, and the Government fight out the constitutionality of the Act in the District of Columbia Supreme Court, Associated Press accounts from Washington, Oct. 6, further said:

Answering Mr. Carter's petition for a permanent injunction to prevent the company from abiding by the "little NRA" of the coal industry, and to prevent the Government from collecting gross receipts taxes, the company asked only that the court make an "immediate ruling."

The company admitted all facts alleged in Mr. Carter's petition, and said nothing about legal questions involved.

The company said it intends to comply with the Act, since non-ocmpliance would force it to pay a 15% tax on its gross receipts, which would "result in irreparable and serious damage to the company, and might result in bankruptcy."

However, the company asked that if it is enjoined from complying with the "little NRA," the Government shall also be enjoined from collecting the tax.

Mr. Carter, in his request for an injunction, had contended the Guffey Act attempted to control intra-State commerce and therefore was unconstitutional.

Tue suit of Mr. Carter was referred to in these columns Sept. 21, page 1872. The Guffey Coal Act becomes effective Nov. 1.

U. S. Supreme Court to Hear Arguments of Sugar Institute that Anti-Trust Laws Have Not Been Violated by Member-Refiners

The U. S. Supreme Court agreed on Oct. 14 to hear arguments of the Sugar Institute that there has been no wilful conspiracy on the part of member-refiners to violate the anti-trust laws. From Washington advices Oct. 14 to the New York "Journal of Commerce" we quote:

The Institute's appeal followed an adverse ruling by the Federal Court for the Southern District of New York, enjoining it from further actions which allegedly constituted violation of the Sherman Act.

The New York court held that the Institute indorsed a series of trade activities in 1930 which constituted a conspiracy or combination in restraint of trade. At the time, however, the question arose as to the jurisdiction of the Supreme Court in the matter. Higgins thereupon filed a four-point statement which embodied the principle that suits in equity wherein the United States is the complainant and which are brought in any district court as an anti-trust law case justifies an appeal to the highest court in the land from the lower court's mandate. To support this contention, he cited the so-called "test" case of Swift & Co. vs. United States, and Interstate Commerce Commission vs. Baird.

Three Islands in South Seas Annexed by United States in Furtherance of Extension of Air Bases in Pacific

Advices to the effect that three tiny islands in the South Seas, far to the south and southwest of Honolulu, have been "colonized" at the instigation of the Air Commerce Bureau of the Department of Commerce and have just been claimed as annexed to the United States, was indicated in a Washington dispatch Oct. 13 to the New York "Herald Tribune," which also had the following to say:

Chosen for their possible utility as bases in trans-Pacific American air service to Australia and New Zealand, these hitherto deserted sand-strewn coral reefs, one of them bearing the hulk of a wrecked steamer, have been officially declared American territory within the last week. They are expected to be within the administration of the Territory of Hawaii.

Necessity of further air bases in the Pacific became apparent with the successful trips of the Pan-American Airways' gigantic Clipper flying boat. The Clipper, commanded by Captain R. O. D. Sullivan, arrived at Guam to-day on the 1,500-mile leg from Wake Island, covering the distance in 10 hours 11 minutes without incident. It will fly back to the United States and later make another cross-Pacific trip to Manila. Regular air service is then to be inaugurated from the United States to the Philippines. The line eventually will be extended to Canton, China.

The islands are Jarvis, which is 1 400 miles due south of Honolulu, and Baker and Howland, 60 miles apart and approximately 1,600 miles southwest of the Hawaiian capital.

After the importance of Midway and Wake Islands was demonstrated as bases for air service to the Philippines and China, William T. Miller, of the Air Commerce Bureau, was sent to Honolulu to investigate similar possible bases on the route to the South Seas.

Having made an inspection trip on a Coast Guard cutter he arranged to assure American ownership and to make weather observations by sending four American youths of Hawaiian blood to each of the islands. They have been colonists for the last eight months.

The first definite assertion of the annexation of the islands from an official source came from J. Walter Doyle, Collector of Customs in Honolulu. He returned last week from a visit to the three islands, and his subordinates, as a demonstration of their zeal, insisted on inspecting his baggage. He declined to allow them to do so on the ground that he had not been outside the United States. This was taken to mean that, officially, Jarvis, Baker and Howland islands now are considered to be American land.

Until officially "colonized" and formally annexed, the islands were merely uninhabited, inhospitable coral reefs covered with unfertile sand, lying close to the Equator. Although occasionally occupied in the past by small expeditions of various nationalities, such occupations were not colonizations but temporary operations for the gathering of guano. Jarvis, however, received some attention in 1913 as the scene of the wreck of the steamer "Amaranth," with the loss of all on board. The hulk still lies on its beach.

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From Washington on Oct. 14 a dispatch to the "Herald Tribune" said that the question of whether Great Britain has rival claims to the three South Sea islands just "colonized" at the instigation of the Commerce Department for use as bases on an air route to Australia and New Zealand may conceivably be raised, it developed even as the State Department asserted that official American claims go back to 1856. It was further stated in the dispatch:

Taking the ground that no new annexation formality was necessary to bring the hitherto deserted islands under American sovereignty, department officials cited the Act of Congress of Aug. 18 1856, subsequently embodied in Sections 5570 and 5578 of the revised statutes. Under the provisions of this law all three islands—Howland, Baker and Jarvis—were included in lists of guano islands belonging to the United States.

Revision of United States Old-Age Pension Plan Urged by M. A. Linton of Provident Life Insurance Co.

Revision of certain features of the Federal Contributory Old Age Pension Plan are necessary to insure successful operation, according to M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, speaking before a meeting of the Illinois Chamber of Commerce in Chicago. He discussed the actuarial, political and financial aspects of the plan, and said that the political considerations are felt to be the dominating ones in determining the success or failure of the program. Mr. Linton in his comments said:

The building of the reserve fund will require a very large excess of taxes over benefit payments and expenses. The excess is expected to continue for about 30 years, reaching as much as $1,250,000,000 in 1950. The suggestion that Congress would actually be willing to add hundreds of millions of dollars each year to a fund already running into the tens of billions belongs in the realm of dreams. Other things are almost sure to happen.

Much more likely is action by Congress to increase the pension, lower the pension age, or spend the money for extraneous purposes which would be politically advantageous. Increasing the future pension loads would be extremely serious and cause the system eventually to fall of its own weight. Spending the money for extraneous purposes would not achieve the objective for which the reserve is to be built—namely, to lighten the load on future generations as they face the problem of meeting $3,500,000,000 of benefit payments.

Mr. Linton outlined the financial considerations which deal with the consequences if the reserve fund actually should be met, and said:

Since its funds must be invested in United States Government obligations, of which the present total is less than $34,000,000,000, it would appear not only that the Federal debt would never be reduced, but that it was to be kept alive and completely transferred to the reserve account. Is it sound not to look forward to a reduction of the debt? Furthermore, if the United States Government obligations are to be absorbed by the reserve account, what will take their place as liquid investments in the portfolios of the banks and other financial institutions?

Mr. Linton urged that the whole subject be given the most careful study in order that constructive suggestions of change may be made.

Federal Social Security Act Criticized and Commended Before New Jersey Social Security Commission—James A. Emery Holds Provisions of Law Unconstitutional—Comments Before Springfield (Mass.) Unemployed Union

Before the New Jersey Social Security Commission, at Trenton, on Oct. 7, during a hearing on the Federal Social Security Act, James A. Emery, general counsel of the National Manufacturers Association, charged the law was unconstitutional in many respects, said a Trenton dispatch to the New York "Times," which also stated that Joel Sargent, Research Secretary of the Association, urged New Jersey to make its participation contingent upon adoption of security programs by neighboring States. According to Associated Press advices from Trenton, at the public hearing on the Act, a labor representative urged New Jersey to follow the Federal law as the workers' "only way out," while a representative of the Manufacturers Association of New Jersey called it a "bad law" and said "it would be better to have no law than a bad law." These advices, as given in the Newark "News," also said, in part:

Between these poles of opinion were many others, warning caution and praising or condemning parts of the Federal law, which would set up a system of old age pensions, unemployment insurance and care of the blind, crippled and dependent.

Briefs submitted will be studied by the New Jersey Commission on Social Security created to integrate New Jersey social service laws with the Federal statute.

Will Ask for Estimates

William J. Ellis, State Commissioner of Institutions and a member of the Commission, said all State agencies which supervise any phase of social service will be asked to estimate the cost of their part under the Federal law. They will be asked, too, to suggest what new State laws are needed for compliance.

"The major job is for the subcommittee on unemployment and insurance to carry on its examination of the Federal law's merits for New Jersey," Mr. Ellis said.

This study, "a detailed job of some length," will include examination of social security laws in nine other States and Great Britain, consultations with labor and industry, and study of taxes and administrative problems.

Harry L. Derby, of Montclair, Chairman of the Commission, estimated yesterday that full compliance with the Federal law would cost New Jersey $6,500,000 and the Federal Government $4,500,000. By 1949, he said, New Jersey employers would be contributing between $36,000,000 and $72,000,000.

Abraham Epstein, representing the American Association for Social Security, told the Commission that "the bill is rotten and New Jersey should take the lead in a national movement to reject it."

Mr. Epstein contended that the workers will pay the cost through a tax passed to the consumer by the manufacturers, whereas the cost should be supported "principally by income taxes."

Sees Disregard of Counsel

Michael J. Hickey, Assistant to the Secretary of the Manufacturers Association of New Jersey, argued in his brief that the law "in its omnibus form and with its queer mixture of sentimentalism on the matter of public care for aged and needy citizens, and incoherent treatment of economic phases of involuntary unemployment, is a bad law."

He said the law requires "a grotesquely elaborate administrative system," that it "reeks with vaguely defined 'standards,'" and that it "disregards the counsel and calculations of many actuaries."

A. J. Cozzolino, of Newark, speaking for the State Federation of Labor, said old age pensions set up by individual employers are unsatisfactory and the Federal law is the only solution.

At a meeting of the Springfield (Mass.) Unemployed Union, on Oct. 8, Alfred Baker Lewis, State Secretary of the Socialist party, was quoted in the Springfield "Republican" as saying:

In the case of unemployment insurance, the Federal Act, passed at Mr. Roosevelt's direction, leaves the whole matter of unemployment insurance up to the States. That is, you get no out-of-work payments unless your State passes an unemployment insurance law. Our State has passed a law in accordance with the Federal Act. This law will not help anyone until 1938, and then will not provide out-of-work benefits for anyone who is out of work at that time. In order to get out-of-work benefits under the Roosevelt unemployment insurance scheme, you have to wait until 1938; then get a job, and lose it. Then you have to wait another four weeks, and then, and then only, will you get benefits. But these benefits will not be paid the whole time you are out of work.

"Hardly Better Than Nothing"

You get only one week of out-of-work payments for every four weeks that you had a job; and if you happen to have been employed by the Government, either city, State or Nation, or as a servant, or as a farm worker, or by some charitable, educational, religious or scientific concern, or by an employer who hires less than eight people, you are out of luck and you won't get any benefits at all. . . .

Of course this is hardly better than nothing at all, from the workers' point of view. The Socialist party asked for an unemployment insurance law which would provide for all those out of work and for the full period of their unemployment. But the Democrats rejected this. We also opposed workers' contributions, but the leaders of organized labor in this State agreed that the workers should be made to contribute 1½% of their pay. We also demanded that the benefits be financed by heavier taxes on unearned incomes, inheritances and the proceeds from stock exchange gambling. This, too, was voted down by the State Legislature and by Congress. . . .

These payments for old age pensions beginning after 1942 range from $15 a month to $85 a month, depending on how big your pay was when you were working and how old you are now. This is not a pension but something which the workers pay for, first, by their own contributions and secondly, by the increased cost of living which will result from the higher prices that employers will charge for everything when they have to pay 3% of their payrolls to finance these payments.

Ten Liquidating Distributions Totaling $8,059,957 Made by Railroad Credit Corporation During Year Ended Sept. 30, According to Report of E. G. Buckland, President—Another Dividend of $735,-885 to be Paid Oct. 31

The Railroad Credit Corporation has, since Sept. 30 1934, made 10 liquidating distributions to participating carriers, returning $8,059,957, of which $3,967,864 was in cash and $4,092,093 in credits on obligations due to the Corporation, according to the report submitted by E. G. Buckland, President, at the fourth annual meeting of stockholders, held in Washington, Oct. 15. This brings the total distributions to date to $25,755,974, the equivalent of 35% of the net contributed fund, divided cash $11,665,287 and credits $14,-090,687. In noting the foregoing, an announcement issued by the Corporation added:

Loans aggregating $73,691,368 made from the fund administered by the Credit Corporation were, under the terms of the plan, for a period of not exceeding two years, but renewable, if the individual account warranted, for an additional term of two years or less. The original loaning period having ended on May 31 1933, all renewals possible have been made, and the $49,770,625 of outstanding loans on the books of the Credit Corporation at Sept. 30 1935 represents the final aggregate of the notes which under the plan may be accepted from borrowers.

Mr. Buckland said that liquidating distributions could be made from only cash accumulated largely through repayments of borrowers' obligations, and that, since the contributions to the fund by non-borrowers were made at a distinct sacrifice, there should be no unnecessary delay in liquidating the trust.

Intensive consideration is being given to the reorganization plans of certain borrowing roads, looking to the early liquidation of loans either through cash payment, or the realization upon securities issued in reorganization.

At the meeting, Oct. 15, the following were re-elected members of the Board of Directors:

E. N. Brown, Chairman St. Louis San Francisco & Texas Railway Co.
E. G. Buckland, President The Railroad Credit Corporation.
F. W. Charske, Chairman Executive Committee, Union Pacific System.
R. E. Connolly, Secretary and Treasurer Illinois Central RR. Co.
A. J. County, Vice-President the Pennsylvania RR. Co.
P. E. Crowley, President Rutland RR. Co.
J. M. Hood, President the American Short Line Railroad Association.
W. R. Kenan Jr., Director Jacksonville Terminal Co.
R. J. Marony, Vice-President Chicago Milwaukee St. Paul & Pacific RR. Co.
R. S. Marshall, Vice-Presient the Chesapeake & Ohio Railway Co.
H. S. Palmer, President the New York New Haven & Hartford RR. Co.
G. M. Shriver, Senior Vice-President the Baltimore & Ohio RR. Co.

Mr. Buckland issued the following statement on Oct. 17:

The Railroad Credit Corp., on Oct. 31, will make its 21st liquidating distribution to the participating carriers. This will be a 1% distribution

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and will repay $735,885, of which $379,926 will be in cash and $355,959 in credits on obligations due to the Corporation. With this distribution, the Corporation will have returned to the participating carriers $26,491,859 the equivalent of 36% of the fund, of which $12,045,213 will have been paid in cash and $14,446,646 in credits.

Charles R. Gay Defends Conservative Creed in Springfield Address—Asserts Excess Government Intervention in Private Business Checks Progress in Heavy Industries

The primary task of Government should be to restrain "liberty" in such a way that it would be impossible for individuals, groups or the State itself to manipulate the system of law and contract and money power to their own advantage, Charles R. Gay, President of the New York Stock Exchange, told the Mid-Day Luncheon Club of Springfield, Ill., yesterday (Oct. 18). Speaking on "Conservatism," Mr. Gay strongly defended the conservative doctrine which, he declared, has been responsible for much of the progress in American history.

Conservatism, Mr. Gay said, is "that point of view and that program of action which demand that proposed changes in the economic scheme of things shall be carefully examined in the light of reason and experience." The foundations of conservatism, he continued, are industry, thrift and individual initiative.

Illustrating his contention that conservatism has acted as a check upon ill-advised policies in the past, Mr. Gay said that continued depression in the heavy industries is partly due to the stringent control which Government has attempted to apply in many lines of business, to Government competition with private enterprise, and to attempts to adjust the price relationship between various classes of producers. An even more serious check to progress, he said, "is the prevailing state of uncertainty as to when the existing program will be changed, either by the Government acting on its own volition, or through court decisions."

In an informal address before the Chicago Out-of-Town Section of the Association of New York Stock Exchange Firms on Oct. 17, Mr. Gay discussed the functions of securities exchanges, and asked for the active help and cooperation of security dealers in other sections of the country with the New York Exchange.

In his speech on Oct. 18, after analyzing the functions of the State as defined in conservative doctrines, Mr. Gay said:

Under a system of complete and unrestrained "liberty," it would be possible for any group of financially powerful outsiders to pool their resources, run this stock or that up beyond all reason, corner the market, exact a ruinous settlement, break prices by sheer weight of money, create fictitious values by means of false rumors, collusion, fake transactions, and the like. But that is not the Exchange's idea of "liberty," and such practices have been severely dealt with by the Governors for many years. Liberty for the individual to do as he pleases must not be allowed to destroy the right of other individuals to enjoy an orderly and genuine market.

So, I believe, it should be with government. At bottom, its task is to restrain "liberty" in such a way that it will not be possible for individuals, or groups of individuals, or the State itself, to manipulate the complex system of law and contract and money power to their own advantage, thereby creating those stresses and strains which so often result in collapse. Few of us, to-day, believe that the economic machine is automatic and infallible in its working if left to run itself. That idea, if it ever existed, was a product of the era before business relationships became so enormously complex and delicate as they are to-day. It is the business of government to exercise jurisdiction over those resources and those conditions of life and work which are the common property of us all, and which therefore are the responsibility of no individual, but rather of the State itself.

Students of economic theory and of the theory of government could do no more constructive work than to set their minds to this vast problem of charting the sphere of the State in the modern world of business. Under ideal conditions, the study should include international relationships. But there is no reason why a beginning should not be made in our vast American laboratory. Let the radicals participate in the investigation, if they will; but let a serious effort be made to set forth the Conservative philosophy in its true and positive form, not as a philosophy of do-nothingism, but as one which seeks to discover how man's free enterprise may be co-ordinated for a broad diffusion of prosperity.

Most of those who come here to address you probably yield to the impulse to say something about Lincoln and I shall conform to the pleasant custom. In a letter written in 1862 Lincoln said:

"I shall try to correct errors when shown to be errors, and I shall adopt new views so fast as they shall appear to be true views."

No Conservative could make a better statement of his creed than that. It is a creed of which no one need be ashamed.

In his remarks on Oct. 17 at the informal discussion of various phases of Stock Exchange operations and practices arranged by the Chicago Out-of-Town Section of New York Stock Exchange Firms Mr. Gay, subscribing to the principle that "high pressure attempts to persuade clients who should not be in the market to trade, cannot be justified upon the grounds of good judgment, good business or morality," Mr: Gay went on to say in part:

The desire to secure business, expressing itself with typically aggressive American energy, has been the cause of much of our trouble. In the attempt to secure accounts some have resorted to insistent solicitation and held forth the prospect of success, forms of appeal which should have no place in the brokerage business. If we apply undue pressure to bring in an account it is difficult to evade the consequences if the account suffers, no matter what the reason may be. From this day on brokers are going to be judged by the things they do. Is it too much to hope that we members of exchanges shall, in very truth, be governed by "just and equitable principles of trade"? Can we not adopt this phrase—as our hall-mark—the sterling stamp on silver, the carat mark on gold? I am sure that reflection will convince you that this way lies the road to better, sounder business and, what is more, an inward satisfaction which is its own reward.

The next point to consider is this. What is an exchange? Is it her that we begin to run into misunderstanding and prejudice. Our studies show that millions of people believe that exchanges deal in securities; that when they buy stocks or bonds the exchange itself sells them and that when they sell the exchange is the buyer. The inevitable conclusion is that if stocks bought at high prices are later sold at lower levels the exchange makes the difference. Another large section of the public believes that exchanges put stocks up and down. There is immense ignorance of the functions of the exchanges and, always, where there is ignorance there is prejudice. It is human nature to mistrust something which one does not understand. It is in this regard that our duty is clear. Day in and day out, year in and year out we must proclaim the fact that an exchange is nothing more, nothing less than a market place, a place where brokers meet to do business for their clients—that there is no mystery connected with its operations but that it does perform an essential function in bringing buyers and sellers together with little effort and loss of time—that every transaction is a service to some unit of the public, large or small.

Issue of Amending Constitution Prominent in "Herald Tribune" Forum Discussions—Gov. Earle of Pennsylvania and Ogden L. Mills Debate New Deal Program—Secretary Hull Declares United States Will Remain Neutral in Any Foreign War

The issue of altering the Constitution formed one of the most important subjects of discussion at the New York "Herald Tribune's" fifth annual Forum on Current Problems which was held in New York City from Oct. 15 to 17. The two opposing points of view on this subject were most vigorously supported on Oct. 16 by Governor George H. Earle of Pennsylvania and Ogden L. Mills, Secretary of the Treasury under President Hoover. Governor Earle said that, if necessary, the Constitution should be amended to abolish "wage slavery," just as chattel slavery had been ended through the efforts of Abraham Lincoln and Horace Greeley. Mr. Mills, in reply, asserted that the New Deal program called, not for mere amendments to the Constitution, but for proposals that struck at the very root of the existing order.

Speakers at the opening session of the Forum on Oct. 15 included Secretary of State Hull, who warned in a radio address that conflict abroad affects the United States closely and dangerously. He added that this country is not only cooperating with other nations to enforce world peace, but is prepared to enforce the domestic policies designed to insure its own neutrality. Brief extracts from his address, and from talks by other speakers at this meeting, are given below, as contained in the New York "Times" of Oct. 16:

Speaking from Washington on a program devoted to the problems of "Trade and Peace," Mr. Hull declared that non-aggresion, aloofness from foreign wars and a readiness to co-operate with other countries in removing the causes of conflict were fundamentals of American foreign policy.

Significantly, in the light of President Roosevelt's recent embargo on the sale of arms and munitions to Ethiopia or Italy and his warning to Americans against trading with the belligerents or traveling on their ships, the Secretary of State continued:

"We are determined not to enter into armed conflicts that may arise between other countries and to enforc such policies as may be required to avoid that risk."

Mrs. Roosevelt Speaks

Among other speakers on the program arranged by the "Herald Tribune" for its fifth annual symposium on problems of the day were Mrs. Franklin D. Roosevelt, Norman Davis, Ambassador at Large; Lewis H. Douglas, former Director of the Budget; Mayor La Guardia and John G. Winant, Chairman of the National Social Security Board.

Transatlantic broadcasts brought the voices of Sir Samuel Hoare, British Foreign Secretary; Sir Josiah Stamp, director of the Bank of England; Paul Reynaud, former Minister of Finance of France, and Lady Rhondda, editor of "Time and Tide," from across the ocean to the ears of the delegates gathered in the Waldorf's ballroom.

At the afternoon session, at which Mayor La Guardia discussed the "Depression's Debunking of Finance," Dr. Warren F. Draper, Assistant Surgeon General of the United States Public Health Service; Dr. John Ward Studebaker, United States Commissioner of Education; Josephine Roche, Assistant Secretary of the Treasury; Mr. Winant and Mrs. Roosevelt, cited better housing, improved public health, growing interest in adult education and greater security for old age as benefits of the depression.

The highlights of the day's symposium, which reflected the views of such men as Dr. Philip C. Jessup, Professor of International Law at Columbia University, and Thomas J. Watson, chairman of the American Committee of the International Chamber of Commerce, were embodied, however, in the addresses of Mr. Hull and Ambassador Davis.

Davis Upholds Treaties

Mr. Davis asserted that no treaty violation anywhere in the world can leave the people of this country unmoved. Treaties, he said, are "our first line of defense," and it is a matter of "our own national interest," rather than "futile meddling" in the affairs of other nations, when the United States demands fulfillment of treaty obligations.

"The earnest desire of the American people and of the Government to live in peace with all countries and to adjust all disputes by pacific means is embodied in the Paris Peace Pact, which we have made the cornerstone of our foreign policy," he continued. "We are determined that our renunciation of war as a national policy shall be carried out in practice and that no stone shall be left unturned to keep us out of war except in self-defense.

"In our profound desire for peace we are inclined to think mainly in terms of devising ways and means of staying at peace when other countries are engaged in war. The recent neutrality legislation is an experimental approach to this end, and a wise elaboration of this initial attempt during the next session of Congress may do much to keep the storm from our shores once it has broken."

The "Herald Tribune" of Oct. 17 described the proceedings of the previous day in part as follows:

The recent potato-control Act was "bureaucracy gone mad," Mr. Mills cried, and other attempts to extend the powers of the Chief Executive, if permitted to stand, he said, would mean that there was "no limit to the Federal power" and the Government could exercise despotic control over economic and daily lives.

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Both speeches were received with frequent outbursts of applause from sympathizers in the audience, although Mr. Mills was more frequently interrupted and at the end was long and enthusiastically applauded.

Governor Earle had opened the debate with a description of the soft-coal towns of western Pennsylvania, where, he said, the workers lived in conditions worse than those of chattel slaves.

An "Unspeakable" Decision

"A decision of the Supreme Court," he said, "which would so interpret the Constitution as to make it impossible to free these miners from industrial serfdom through the Guffey coal bill would be as unspeakable a ministerpretation of the Constitution as that against which the great Lincoln and Greeley fought.

"If the Constitution is so interpreted by the Supreme Court as to make it impossible for the Federal Government to insure labor the right of collective bargaining under the Wagner bill, then the Constitution will have to be amended."

Attempts to remedy labor conditions by separate State enactment had proved impracticable, he said, and any academic right of a State to independent action should not be allowed to stand in the way of Federal action on a national scale for the national good. He characterized opponents of such Federal action as political spell-binders and "so-called Constitution savers" actuated by a desire to make political capital of the issue. He quoted George Washington, Thomas Jefferson and Chief Justice Marshall in statements expressing their belief that the Constitution should be amended when necessary.

Mr. Mills Dfends "American Scheme"

Mr. Mills, following Governor Earle, departed from his prepared text to interpolate an indignant answer to several of the points of his opponent.

"I want to say to Governor Earle," he said, "that when I talk of saving the Constitution I am not just talking of saving even the fundamental law. I am talking of saving the American scheme of life, based upon that Constitution.

"The issue is not, as some would have us believe, whether our Constitution is to be as unchangeable as the laws of the Medes and the Persians. By its very terms it is amendable. It has been amended in the past. When the people recognize the need it will be amended in the future, but never, I hope, amended in such a fashion as to destroy its whole meaning and purpose."

Nor did opposition to New Deal proposals mean, he continued, that the country must forego legitimate and desirable changes. These could be brought about by State enactment, he said, or by compacts between the States. He cited the leadership taken by New York State in welfare legislation.

An address by President Roosevelt read at the Forum and a radio address by Secretary Hull are referred to elsewhere in this issue.

Two Decisions Upholding Contention of New York Superintendent of Insurance That Mortgage Guaranty Companies Are Not Eligible for Reorganization Under Section 77-B of Federal Bankruptcy Act

New York State Superintendent of Insurance Louis H. Pink reported on Oct. 15 two decisions of the Federal judiciary upholding his contention that the title and mortgage guaranty companies under his supervision are not eligible for reorganization under Section 77-B of the Federal Bankruptcy Act. The Insurance Department's announcement in the matter says:

At Washington, the Supreme Court of the United States refused to review a decision of the Circuit Court of Appeals for the Southern District of New York that the Union Guarantee & Mortgage Co., one of the guaranty companies, was an insurance corporation within the meaning of Section 4 of the Bankruptcy Act, and hence ineligible for reorganization under Section 77-B. The company remains under the Superintendent's control by virtue of this refusal to review.

In a similar action brought in New Jersey by creditors of the National Mortgage Corp., another of the guaranty companies under supervision of the Insurance Department, Federal District Judge Fake gave an identical decision. His opinion declared that beyond all question of doubt the National Mortgage Corp. was an insurance corporation within the meaning of the Bankruptcy Act, and he entered an order dismissing the petition for a reorganization under 77-B.

These two decisions, together with a previous decision by District Judge Cooper, in the Northern District, in the case of the New York Title & Mortgage Co., apparently terminate a campaign extending over months on the part of creditors and stockholders of various of the title and mortgage guaranty companies to remove them for the supervision of Superintendent Pink and to seek reorganizations in the Federal courts. In all cases the petitions under 77-B have been dismissed and control left with the Superintendent.

Press Association Seeks Federal Ban on Radio News Flashes Broadcast Under Sponsorship of Advertisers

A Federal ban on radio news flashes broadcast under sponsorship of advertisers was urged on the Federal Communications Commission in a resolution adopted by the Inland Daily Press Association at Chicago on Oct. 15. In reporting this Associated Press advices from Chicago added:

The move was proposed to "preserve the true news value" and "protect the listening public (which) now has no means of determining whether a news broadcast is paid for and edited by the advertiser or advertising agency."

"All subject matter under the heading of news should be broadcast only as an unsponsored editorial service from the station itself to its listeners in the 'public interest, convenience and necessity,' " the Press Association resolution said.

The resolution urged newspapers and news-gathering organizations to "co-operate in developing an equitable plan for the broadcasting of news bulletins at regular intervals as a public service in the name of the participating groups."

Such a precaution against coloring of news by advertisers, the newspaper men declared, would be in line with postal laws prohibiting newspapers or other periodicals from printing "any editorial or reading matter for which money or other valuable consideration is paid unless it is plainly marked 'advertising.' "

The resolution was presented by Linwood I. Noyes, publisher of the 'Ironwood (Michigan) Globe," and President of the Association, which is holding its annual convention.

Provisions of New York State Mortgage Moratorium Law Applying to Mortgage Trusts Upheld by New York Court of Appeals

The New York Court of Appeals has declared constitutional sections of the State mortgage moratorium law applying to mortgage trusts, according to United Press advices from Albany, Oct. 16, which went on to say:

Mrs. Elizabeth Morris of Albany, daughter of Judge William E. Woollard, sought to recover the principal of two $500 bonds. Under the decision, the Albany Hotel Corp. is not required to redeem a matured $210,000 bond issue.

The ruling, attorneys understood, affects the entire bond issue, which represents a second mortgage on the hotel buildings.

Counsel for Mrs. Morris argued that the moratorium violated the due process of law guarantee. The corporation maintained that no action could be taken to recover the principal of the bonds while the interest and taxes were being paid, contending that trust mortgages were covered by the moratorium.

Edward S. Rooney, attorney for the corporation, said:

"We now have the same protection against law suits that holders of ordinary mortgages enjoy under the moratorium law. The decision makes it clear that the law applies equally to trust mortgages against which bonds have been issued."

U. S. Chamber of Commerce Begins Nationwide Referendum to Seek Views of Members on "New Deal" Trends

In line with its previously announced intention to seek the news of business men on the "New Deal" trends, the Chamber of Commerce of the United States brought under way on Oct. 11 its nation-wide referendum, with the mailing of questionnaires to its members. Previous reference to the proposed poll was made in these columns Sept. 28, page 2055. Questions on which the views of members are sought are:

1. Should there be extension of Federal jurisdiction into matters of State and local concern?
2. Should the Federal Government at the present time exercise Federal spending power without relation to revenue?
3. Should there be Government competition with private enterprise for regulatory or other purposes?
4. Should all grants of authority by Congress to the executive department of the Federal Government be within clearly defined limits?

The questionnaire is based on a report prepared by John W. O'Leary of Chicago, Chairman of a legislative committee, which sharply criticized "New Deal" legislation.

United States Supreme Court to Pass on Constitutionality of TVA and AAA—To Rule on Alabama Power and Hoosac Mills Process Tax Cases

On Oct. 14 the United States Supreme Court agreed to pass on the constitutionality of two new deal measures, the Tennessee Valley Authority and the Agricultural Adjustment Act. Reporting the issuance of Orders by the Court putting itself in position to pass judgment on the two measures, the Washington bureau of the New York "Herald Tribune" on Oct. 14 said:

First the Court granted the Government's appeal from the decision of the Second Circuit Court of Appeals at Boston involving the validity of cotton processing taxes assessed against the receivers of the Hoosac Mills, Inc., and second, it agreed to review the judgment of the Fifth Circuit Courts of Appeals at New Orleans denying an injunction to stockholders of the Alabama Power Co., who sought to void the company's contract to sell transmission lines to TVA. . . .

In requesting review of the Hoosac Mills decision Government counsel indicated an intention to ask that argument be advanced in an effort to get early decision. More than 1,000 cases have been filed in the Federal courts challenging the right of the Government to impose taxes to assist one class of citizens financially at the expense of another. Government counsel said that all processing taxes up to the end of the last fiscal year June 30 had amounted to $893,302,994 and the figure is expected to exceed $1,000,000,000 before final court decsion can be reached.

Emphasizing the importance of the case, the Government's brief said:

"The question involved in this case vitally affect the national budget both now and for the future. The provisions challenged directly affect thousands of taxpayers, indirectly affect millions of consumers and involve hundreds of millions of dollars of internal revenue."

Whereas the Government is the petitioner in the Hoosac case, it is defendant in the TVA action, although, in the first instance, Judge William I. Grubb in the Federal District Court of Alabama forbade the Alabama Power Co.'s contract for TVA power and held that it must limit the output. This decision was reversed by the Fifth Circuit Court of Appeals, and the Government did not oppose a review by the Supreme Court.

In the Washington advices Oct. 14 to the "Herald Tribune" it was also stated:

To Rule on Cotton Control

As further developments in tests to be made of Agricultural Adjustment Administration and its supplement, the Bankhead cotton act embodying the legislative principle of laying taxes to limit production, the Court was confronted with two additional suits upon which review will doubtless be granted in the effort to clear the Federal courts of more than 1,000 cases already filed in challenge of the laws.

Governor Eugene Talmadge of Georgia, outspoken foe of the Administration, asked permission to bring suit to establish the "unconstitutionality of the Bankhead act and its damaging effect on the State of Georgia as a producer of cotton on two State farms."

Meanwhile, another attack on the AAA processing tax was filed by the Washburn Crosby Co., of Minneapolis, appealing from the decision of the Federal District Court in Kansas City, where Judge Merrill E. Otis ruled the company was entitled to recover processing taxes due before the Agricultural Adjustment Act was amended Aug. 24 last. The company in its action seeks to jump the step ordinarily required by going through the Circuit Court of Appeals and put the whole question of processing taxes before and after enactment of the AAA amendments before the Supreme Court.

On Oct. 15 Solicitor-General Stanley Reed stated that the Government would move for an early decision of the validity

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of the processing taxes. From Associated Press advices from Washington Oct. 15, we quote:

Under ordinary circumstances the case would not be reached for oral argument for two or three months, taking its place on the calendar behind nearly 100 cases which the tribunal agreed to review before last summer's recess.

Solicitor General Reed, however, said a Government motion requesting the Court to advance the hearing would be made as soon as it could be printed, in the hope that the Court will rule on it next Monday.

Lawyers of the Department of Justice are understood to have indicated a desire to set the case for Nov. 18. On that date the Court will begin ts final week of November arguments under its plan of hearing arguments two weeks and recessing two weeks.

The Court usually grants Government requests to move up cases. It did so last spring in the Schechter poultry case, when the National Recovery Administration was held unconstitutional.

Officials of both the AAA and the Department of Justice, it was said, are anxious for a speedy settlement of the issue because of numerous injunction suits in the lower courts, which have tied up the collection of processing taxes.

Although the normal revenue from such taxes has averaged more than $40,000,000 a month, they dropped to $31,000,000 in June, $15,000,000 in July and $13,000,000 in August.

The bringing before the Supreme Court of the TVA and AAA cases on Aug. 27, was noted in these columns Aug. 31, page 1380, and in our Sept. 21 issue (page 1872), it was indicated that the Government would facilitate the Supreme Court review of the constitutionality of the TVA.

United States Supreme Court Declines to Reconsider Decision Holding Unconstitutional Frazier Lemke 5 Year Farm Mortgage Moratorium Law

The United States Supreme Court declined on Oct. 14 to reconsider its decision handed down on May 27 last, declaring unconstitutional the Frazier-Lemke amendment to the bankruptcy act, providing for a 5-year moratorium to enable farmers to pay off farm mortgages. Associated Press accounts from Washington Oct. 14 said:

The Court's action to-day did not affect the 3-year moratorium act passed by Congress late last session after the 5-year legislation had been declared unconstitutional on the ground that it deprived creditors of property without due process of law.

Reconsideration was sought by Attorney-General P. O. Sathre, of North Dakota; Representative Lemke, of that State, and Edwin A. Krauthoff, counsel for William W. Radford, a Christian County, Ky., farmer, whose mortgage precipitated the constitutional question.

Those seeking reconsideration of the Court's earlier conclusions made the plea that the framers of the Constitution had no intention of "putting hobbleskirts on Congress and hindering progress."

Missouri Milling Companies Granted a Writ Restraining Collection of AAA Processing Taxes

The Eighth District Federal Circuit Court of Appeals at Omaha, Neb., on Oct. 9 granted 15 Missouri milling companies a writ of supersedeas restraining Dan M. Nee, Federal Internal Revenue Collector at Kansas City, from collecting AAA processing taxes due since Aug. 24 of this year from the firms. In reporting this Associated Press advices from Omaha added:

The companies were denied such a writ at Kansas City by Federal Judge M. E. Otis. Twenty-four companies sought the writ at Kansas City, but only 15 appealed to the Circuit Court. The writ was signed by Judge John B. Sanborn, who replaced Judge A. K. Gardner on the bench. Judge Gardner disqualified himself on the grounds he was a stockholder in one of the appealing companies.

The writ directs the companies to deposit the tax funds in escrow with the clerk of the Federal Court at Kansas City.

Reference to the ruling of Judge Otis was made in these columns Oct. 5, page 2216.

$6,043,068 Loaned Under Modernization Program of FHA During Week of Oct. 12

During the week of Oct. 12 the Federal Housing Administration announced Oct. 16, 17,071 loans were advanced under the Modernization Credit Plan, totaling $6,043,068. This brings the total reported since the beginning of the modernization program in August 1934 to 479,337, amounting to $178,780,134, the announcement said, continuing:

Reported mortgages selected for appraisal the same week numbered 1,947, valued at $7,056,537. The cumulative total since the beginning of the mortgage program in December 1934 is 50,044, amounting to $194,325,794.

The total volume of modernization and repair work stimulated by the program, but not necessarily financed under it, reported during the week ended Oct. 12 amounted to $16,425,429. This figure brings the total reported since the beginning of the modernization program to $919,123,131.

FTC Publishes Report on Woolen and Worsted Textile Industry—Survey Showing Financial Results of Operations During 1933 and 1934

The Federal Trade Commission made public on Sept. 25 the findings in the case of its inquiry into various phases of the financial results of operations of four groups of woolen and worsted textile companies during the years 1933 and 1934. The data represents the second section of the Commission's second and amplified report on its textile investigation, made pursuant to an Executive Order of Sept. 26 1934. Part I of the current report, relating to cotton textile companies, was made public Aug. 1 1935; reference to the first section of the report was made in our issue of Aug. 3, page 688. The Commission, in its release Sept. 25, states that the method of presentation employed in the amplified report of facts assembled during the investigation is the same as used in the preliminary report, released in January last, although the number of companies included represents a substantial increase over the number covered in the first report. This preliminary report was referred to in these columns of Feb. 2, page 741. As to its latest data, issued Sept. 25, the Trade Commission had the following to say:

The report on the woolen and worsted branch of the textile industry covers 194 companies comprising 46 exclusively spinning, 18 exclusively weaving, 125 combined spinning and weaving, and five dyeing and finishing companies. These companies reported in place as of June 30 1934 more than 2,370,000 spindles, or about 55% of the total reported by the Bureau of the Census, and more than 27,700 looms, or about 42% of the total for the United States.

The subject matter covered includes rates of return computed on three investment bases, the proportions of total manufacturing cost represented by items of cost, the proportions of the sales dollar absorbed by various items of cost and by profit, and the effect of increases in labor costs, under certain hypothetical conditions, upon profits or prices.

Woolen and Worsted Spinning Companies

Forty-six companies engaged exclusively in spinning woolen and worsted yarns are covered in this report, whereas only 33 companies of this class were included in the preliminary report. These 46 companies reported more than 527,000 spindles in place as of June 30 1934.

Net earnings of these companies, on the basis of their textile investment, were at the respective rate of 3.78%, 9.88% and 0.4% per annum for the three six-month periods from Jan. 1 1933 to July 31 1934, and a loss at the rate of 8.86% per annum for the last six months of 1934. The annual rate of earnings of these companies on their total investment were 5.9%, 9.07% and 1.31% for the first three periods and 7.88% loss for the fourth period. The textile investment of these 46 companies ranged, roughly, between $36,000,000 and $41,000,000, and their total investment between $41,000,000 and $45,000,000.

Raw material represented in excess of 60% of total manufacturing cost for each period covered. The proportion absorbed by labor ranged, in round figures, between 22 and 24%; that by other manufacturing expense from about 14 to 17%.

Profits on sales, representing the largest element in net textile income, were 3.15%, 6.86% and 0.02%, respectively, for the first three periods. A loss on sales of 8.11% was reported for the last period.

Raw material absorbed from 53.65 to 62.28% of the sales dollar, and labor absorbed about one-fifth over all periods.

The Commission also studied the effects upon profits or prices of increasing labor costs either by reducing hours without changing weekly wages or of increasing wages directly without changing hours. Profits on sales would have been eliminated in the first period by a reduction in hours of between 12.5 and 15%. During the second period a reduction of 25% in hours, or an equivalent wage increase, would have reduced profits to less than 1%. In the third period the profits earned would have covered the increased labor costs due to a reduction in hours of only a fraction of 1%. The losses reported for the fourth period would, of course, have been increased if hours had been reduced.

Woolen and Worsted Weaving Companies

Eighteen exclusively weaving companies included in this report had a textile investment averaging over all periods about $5,100,000, or about $280,000 per company. Based on textile investment, net earnings of these companies were at the rate of 7.14% and 13.02% per annum, respectively, for the first and second periods; and their losses for the third and fourth periods were at the rate of 3.35% and 17.31%, respectively. On total investment, they showed net earnings at the rate of 6.47% and 11.59%, and losses of 2.87% and 15.32% per annum in the four successive periods.

Raw material cost for these companies constituted more than 70% of the total manufacturing cost in each period. Labor cost represented, roughly, one-fifth of the total manufacturing cost, and the other manufacturing expense about half as much as labor.

Profits on sales earned by this group for the first and second periods, respectively, were 2.72% and 4.86%. In the third and fourth periods, respectively, their losses were 2.73% and 13.04% of sales.

During the first and second periods, profit on sales would have been eliminated by the increased labor costs due to reduction in hours of 12.5% and 15%, and of between 22.5% and 25%, respectively. In the last two periods increased labor costs would have augmented the losses on sales.

Combined Spinning and Weaving Companies

From the standpoint of all significant criteria, the 125 companies combining both spinning and weaving constituted the most important group covered. These companies reported total textile investments for the four periods ranging, roughly, from $210,000,000 to $247,000,000. On this investment base, the companies showed net earnings at the rate of 1.49%, 13.78% and 1.42% per annum in the first, second and third periods, respectively, whereas in the last period they showed a loss at the rate of 6.9% per annum. For the two 12-month periods covered they showed on this base net earnings of about 8% in 1933 and losses of about 2 2/3% in 1934.

Roughly speaking, raw material represented about one-half and labor about one-third of the total manufacturing cost for this group of companies. Other manufacturing expense ranged between 16 and 20%. The processing tax represented a negligible proportion.

Profits on sales for the first, second and third periods, respectively, were 1.74%, 12.68% and 1.06%. Losses in the fourth period were equivalent to 8.61% of sales.

Net sales ranged between $82,600,000 and $122,600,000, with the maximum volume reported for the last half of 1933.

Profits on sales would have been eliminated by reductions in hours of between 5 and 7.5% in the first period and between 2.5 and 5% in the third period. In the second period the maximum specified reduction in hours of 25% would still have left profits equal to 4.58% of sales. In the last period the companies reported losses which would have been increased by any increases in labor costs.

Dyeing and Finishing Companies

The identical five companies included in the preliminary report are also treated in the later report, but the last period has been extended from the two months originally covered to the entire last half of 1934. For the four periods the total textile investment for the five companies averaged about $800,000. Rates of return on this basis fluctuated widely. Earnings of about 17% were reported for the second period, but in every other period losses were reported, the maximum being more than 7% in the third.

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Raw material costs and other manufacturing expense represented widely fluctuating percentages of total manufacturing cost over the four periods covered. The former item ranged between 28 and 39½%; the latter between 24½ and 35%.

Losses on sales of, roughly, 2%, 12% and 4% were reported for the first, third and fourth periods, respectively; and a profit of more than 10% was reported for the second period. The large proportion of the sales dollar—from 17 to 24%—represented by selling, administrative and general expense, is noteworthy.

Any increases in labor costs resulting from reductions in hours or direct wage increases would have increased the losses on sales reported for every period except the second. In the second period a 25% reduction in hours, or a 33 1/3% direct wage increase, would have reduced the profits on sales to about ½ of 1%.

FTC Issues Trade Practice Rules for Wholesale Tobacco Industry—Regulations Adopted at Conference Called by National Association of Tobacco Distributors—Contain No Labor Provisions

Trade practice rules for the wholesale tobacco industry, as accepted and approved by the Federal Trade Commission, were promulgated by the Commission on Sept. 30. The rules, it is stated, were adopted at a trade practice conference held at the offices of the FTC in Washington on July 19, last by representatives of the industry and presided over by members of the Commission's trade practice board. Subsequent to the conference, which was called at the request of the National Association of Tobacco Distributors, representing about 96% of that industry in the United States, the trade practice rules were received by the FTC, and after some revisions made at the suggestion of the Commission and accepted by the industry, were formally approved by the Commission. It is pointed out that the wholesale tobacco industry represents an investment of approximately $150,000,000 and has an annual sales volume of about $1,000,000,000. In making public the rules the Commission said:

The trade practice rules are in two groups. Group I rules cover unfair trade practices considered to be unfair methods of competition within the meaning of the Federal Trade Commission Act. In the case of such unfair trade practices coming to the attention of the Commission, appropriate proceedings will be taken by the Commission.

Group II rules do not, per se, constitute violations of the law, but are considered by the industry to be unethical, uneconomical or otherwise objectionable. Such rules are received by the Commission as an expression of the industry, and are not necessarily punishable under law. Where, however, such practices are resorted to in such a manner as to become unfair methods of competition in commerce, appropriate proceedings will be instituted by the Commission as in the case of violation of Group I rules.

Stating that the trade agreement for the wholesale tobacco industry embodies many of the features which were contained in codes of fair competition established under the National Industrial Recovery Act, Washington advices Sept. 29 to the New York "Journal of Commerce" of Sept. 30 said:

The rules were approved by the Commission under its own independent authority and have no relation to the Executive Order issued last Thursday (Sept. 26) by the President vesting the Commission with authority to trade practice provisions in voluntary code agreements with the requirement that the labor sections of the NIRA be placed in effect.

This was made clear by the Commission in announcing its approval of the rules to-night which stated that the rules for the industry were "approved under its own authority, as it has been doing for many years, leaving labor provisions to be considered later."

The President's Executive Order of Sept. 26, mentioned above, was referred to in our issue of Sept. 28, page 2046.

The following are the rules for the wholesale tobacco trade as made available on Sept. 30 by the FTC:

TRADE PRACTICE RULES FOR WHOLESALE TOBACCO TRADE

Group I

The unfair trade practices which are embraced in Group I rules are considered to be unfair methods of competition within the dedicions of the Federal Trade Commission and the courts, and appropriate proceedings in the public interest will be taken by the Commission to prevent the use of such unlawful practices in or directly affecting inter-State commerce.

Rule 1—The practice of using a brand of cigars, cigarettes, tobacco products or allied lines as a "loss leader" to induce the purchase of other merchandise, the sale of which merchandise is used to recoup the loss sustained on the said brand of cigars, cigarettes, tobacco products, or allied lines with the tendency or capacity to deceive or mislead purchasers or prospective purchasers and which unfairly diverts trade from or otherwise injures competitors, is an unfair trade practice.

Rule 2—The practice of selling below cost, with the intent and with the effect of injuring a competitor and where the effect may be to substantially lessen competition or tend to create a monopoly or unreasonably restrain trade, is an unfair trade practice, cost being determined by including all elements recognized by good accounting practices.

Rule 3—Price discrimination as between purchasers of cigars, cigarettes, or other tobacco products, whether in the form of discounts, services, or otherwise, contrary to Section 2 of the Clayton Act, is an unfair trade practice.

Rule 4—For any person, firm or corporation to hold himself or itself out to the public as a wholesaler when such is not the case, or for any member of the industry to misrepresent the character of his business, with the tendency or capacity to mislead or deceive purchasers or prospective purchasers, is an unfair trade practice.

Rule 5—The making of, or causing or permitting to be made or published, any false, untrue or deceptive statement by way of advertising or otherwise, concerning the grade, quality, quantity, substance, character, nature, origin, size or preparation of any products sold or offered for sale, having the tendency or capacity to mislead or deceive purchasers or prospective purchasers, is an unfair trade practice.

Rule 6—The imitation of the trade-marks, trade names, or other marks of identification of competitors, having the tendency or capacity to mislead or deceive purchasers or prospective purchasers, is an unfair trade practice.

Rule 7—The practice of branding or marking or packing any products, or causing the same to be branded or marked or packed, in a manner which is calculated to or does deceive or mislead purchasers or prospective purchasers with respect to the brand, grade, quality, quantity, origin, size, substance, character, nature, material, content, or preparation of such products, is an unfair trade practice.

Rule 8—The defamation of competitors by falsely imputing to them dishonorable conduct, inability to perform contracts, questionable credit standing or by other false representations, or the false disparagement of the grade or quality of their goods, with the tendency or capacity to mislead or deceive purchasers or prospective purchasers, is an unfair trade practice.

Rule 9—The secret payment or allowance of rebates, refunds, commissions, credits, unearned discounts, or excess allowances, whether in the form of money or otherwise, or secretly extending to certain purchasers special services or privileges, not extended to all purchasers under like terms and conditions, with the intent and with the effect of injuring a competitor and where the effect may be to substantially lessen competition or tend to create a monopoly or to unreasonably restrain trade, is an unfair trade practice.

Rule 10—Directly or indirectly to give, or permit to be given, or offer to give, money or anything of value, to agents, employees, or representatives of customers, or prospective customers or to agents, employees, or representatives of competitors' customers, or prospective customers, without the knowledge of their employers or principals, as an inducement to influence their employers or principals to purchase or contract to purchase industry products from the maker of such gift or offer, or to influence such employers or principals to refrain from dealing or contracting to deal with competitors, is an unfair trade practice.

Rule 11—Wilfully inducing or attempting to induce the breach of any lawfully existing contract or contracts between competitors and their customers by any false or deceptive means whatsoever, or interfering with or obstructing the performance of any such contractual duties or services, with the purpose and effect of unduly hampering, injuring, or embarrassing competitors in their businesses, is an unfair trade practice.

Rule 12—The circulation of threats of suit for infringement of patents or trade-marks among customers or prospective customers of a competitor, not made in good faith but for the purpose of harassing or intimidating such customers or prospective customers, or otherwise prejudicing or injuring competitors in their businesses, is an unfair trade practice.

Rule 13—The publishing or circulating by any member of the industry of false or misleading price quotations, price lists or terms of sale, having the capacity or tendency to mislead or deceive purchasers or prospective purchasers, is an unfair trade practice.

Rule 14—The practice of coercing the purchase of one or more products as a pre-requisite to the purchase of one or more other products, where the effect may be to substantially lessen competition or tend to create a monopoly or to unreasonably restrain trade, is an unfair trade practice.

Rule 15—Withholding from or inserting in the invoice facts which make the invoice a false record, wholly or in part of the transaction represented on the face thereof, with the purpose or effect of misleading or deceiving purchasers or prospective purchasers, is an unfair trade practice.

Group II

The trade practices embraced in Group II rules do not, per se, constitute violations of law They are considered by the industry either to be unethical, uneconomical or otherwise objectionable; or to be conducive to sound business methods which the industry desires to encourage and promote. Such rules, when they conform to the above specifications and are not violative of law, will be receved by the Commission, but the observance of said rules must depend upon and be accomplished through the co-operation of the members of the industry concerned, exercised in accordance with existing law. Where, however, such practices are used in such manner as to become unfair methods of competition in commerce or a violation of any law over which the Commission has jurisdiction, appropriate proceedings will be instituted by the Commission as in the case of violation of Group I rules.

Rule A—The advertising or offering for sale by a wholesaler of any well known or trade-marked tobacco product of the wholesale tobacco industry at greatly reduced prices, when the quantity of said goods is entirely inadequate to supply the usual demand of customers of the said wholesaler, with the tendency or capacity to mislead or deceive purchasers or prospective purchasers, is condemned by the industry.

Rule B—Where merchandise at wholesale and merchandise at retail are sold in the same establishment, the failure on the part of any member of the industry to properly differentiate between or identify the two types of transactions, where the result may be to create confusion and deception as to the character of the transaction in the mind of purchasers or prospective purchasers, is condemned by the industry.

Rule C—The evasion of the payment of State taxes on cigars, cigarettes or other tobacco products through inter-State transactions is condemned by the industry.

A Committee on Trade Practices is hereby created by the industry to co-operate with the FTC and to perform such acts as may be proper to put these rules into effect.

Increase in Bread Price Not Justified According to Secretary of Agriculture Wallace—Henry Stude of American Bakers Association Denies Any General Increase But Contends One Cent Advance Would Be Warranted

With reports of the probability of an increase in bread prices, Secretary of Agriculture Wallace stated on Oct. 16 that an advance of one cent a loaf in the cost of bread is not justified at this time. From Washington Oct. 16 Secretary Wallace was reported as follows in a dispatch to the New York "Times:"

Mr. Wallace suggested that if the bakers found it necessary to make a saving, they might reduce the size of their loaves slightly. He indicated that farmers would not benefit by the projected rise in bread prices now being considered generally by bakers throughout the country.

The farmer would continue to receive no more than 2 cents of the price of each loaf, the Secretary remarked.

The price of flour had advanced 0.35 of a cent for each loaf of bread on Sept. 24, as compared with the same date in 1934, the Secretary commented, noting at the same time that on Oct. 15 the price of wheat was lower than a year ago "although there has been some advance on the central markets since that time."

"It would seem that the bakers owe some explanation of why they should increase their prices 1 cent a loaf," he said. "As far as I can make out there is not sufficient rise in costs to justify this advance.

"Apparently the bakers started to advance their arguments for a higher bread price along in September. Our carryover of wheat is still above the normal. The inference has been that the price of wheat has had very little to do with the price of bread."

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The Secretary then analyzed a paper circulated by some bakers indicating that their costs had advanced 3 cents a loaf. He quoted increases in the price of various ingredients used in making bread to show, he asserted, that even if hard wheat were used, the increase in bakers' costs had been about 0.52 of a cent per loaf. Indications were that more soft wheat would be used this Winter in bread making, he said.

At Chicago on Oct. 17 Henry Stude, President of the American Bakers' Association, denied there had been any general increase in bread prices but declared a cent advance would be justified because of increased costs imposed as a result of Government activities. Associated Press accounts from Chicago from which the foregoing is quoted, indicated as follows the comments by Mr. Stude:

The fact is that bakers have leaned over backwards to help the New Deal.

Only as a matter of "self-preservation" have they adjusted prices "in some markets which were obviously out of line," he added. But these did not include any general increase.

"It is unfortunate that the promised 'breathing spell' to business did not include those who have become tax gatherers for the agricultural plan of the New Deal. Instead bakers, who have co-operated with the Administration by holding prices so low that they now face ruin, have been knifed in the back," he said.

"You can't have 'horse and buggy' prices with New Deal taxes," Stude said in conclusion.

Asked to comment on Mr. Stude's statement, Secretary Wallace on Oct. 17 (it is stated on Associated Press advices from Washington), said there has been no change in the wheat processing tax for more than two years, adding:

The processing tax on wheat today is 30 cents a bushel, about one-half cent a loaf, or the same as it has been for the past two years and three months.

Two years ago, in July, 1933, when the processing tax first went into effect, a good many bakers attempted to increase the price of bread several cents a loaf. We protested in a public letter to one of the bakers that their contemplated increases were out of line with their increased costs.

"The actual increase in July over June 1933, finally averaged six-tenths of a cent for the country as a whole.

This increase was the one Mr. Wallace said the bakers had "excused" on grounds of the processing tax.

Plans of AAA to Stabilize Potato Crop—Proposals In 2-Point Program Call for Diversion of Not More than 10% of Crop In Return for Subsidy of 25 Cents per 100 Pounds—Marketing Agreement Provided for Inter-State Shipments

A two-point program was announced at Washington on Oct. 17, in furtherance of "a general plan designed to stabilize the price of potatoes over a period of several seasons." Announcement of the proposals was made at Washington by J. B. Huston, Chief of the Potato Division of the Agricultural Adjustment Administration. The plans call for the diversion of not more than 10% of the crop into uses for livestock feed, potato flour, starch or alcohol, in return for a Government subsidy of 25 cents for each 100 pounds so diverted. A proposed marketing agreement provides for the control of inter-state shipments of potatoes from Colorado, Idaho, Nebraska and Wyoming. As explained in a Washington dispatch Oct. 17 to the New York "Times," one phase would provide for the diversion to industrial uses of potatoes of the 1935 crop which may be threatened with waste because of low prices and glutted markets; another would call for marketing agreements for the crop now being harvested.

In the dispatch Mr. Huston is quoted as saying:

"For most of the current marketing season potatoes have been selling at half, or less than half, their fair market value. It is doubtful whether any action we can take would raise the price of the 1935 crop of potatoes to parity. We would feel, however, that our efforts had been worth while if the price were maintained at three-fourths of parity, or around that level."

The following is likewise taken from the "Times" advices:

Direct Payments Contemplated

The parity price of potatoes would be 89.6 cents a bushel. The average price received by growers last season was 51.7 cents. Before Oct. 1, this year, the price to growers was about 15 cents below last season's average.

Under the first proposal the AAA would make payments to growers who divert their surplus crop into livestock feed or potato flour, starch, or alcohol, or other uses which the Secretary of Agriculture might designate.

A payment of 25 cents for each 100 pounds so diverted would be made to growers. Payments would be limited to 10% of the crop which growers harvested this year. This proportion might be increased later if the supply in the surplus areas should turn out to be larger than expected.

Such payments would be made only upon the crop which met or exceeded the specifications for United States commercial or United States No. 2 grades, unless the Secretary specified other grades. Growers would be required to withhold from market all inferior grades.

According to Washington account Oct. 17, to the New York "Herald Tribune" the program, as described by the AAA is as follows:

"The AAA would make payment to growers who divert surplus potatoes into uses for livestock feed or in potato flour, starch or alcohol, or other uses that the Secretary of Agriculture might designate.

"A payment to growers of 25 cents for each 100 pounds of potatoes so diverted would be made. In the initial offer, payments to individual growers would be limited to 10% of the crop which they grow and harvest in 1935. This proportion might be increased at a later date if the supply of potatoes in the surplus areas should turn out to be larger than now is anticipated.

Would Limit Shipments

"Payments would be made only upon potatoes which met or exceeded the specifications for U. S. Commercial or U. S. No. 2, unless the Secretary specified some other grade or grades. Payments would not be made upon culls and other low grade potatoes which normally do not enter commercial channels, but growers would be required to withhold such inferior potatoes from the market.

"The proposed marketing agreement provides for the control of interstate shipments of potatoes from Colorado, Idaho, Nebraska and Wyoming. A similar agreement could be provided for other states now harvesting potatoes if the growers in such states so desired. If approved, the marketing agreement would make it possible for control committees, as a first step in carrying out the agreement, to undertake the regulation of interstate shipments of culls or other low grades of potatoes. If, in spite of such regulation, prices should continue at distress levels and consequently an additional step should be needed to protect growers, interstate shipments of other grades could be regulated through proration under the agreement. Such limitation of shipments by grades could be placed in effect only in states where Federal and state inspection laws were in effect. State certified seed potatoes would be exempt from the agreement.

"If the marketing agreement should be signed by 50% of the handlers in the area affected, and approved by two-thirds of the producers in that area; it might be declared effective by the Secretary and binding upon all handlers within the area."

AAA Amends Fair Price Agreement for 1935 Louisiana Sugarcane Crop

The Agricultural Adjustment Administration announced on Oct. 15 an amendment to the determination made by the Secretary of Agriculture on Sept. 30 1935 on the "fair price" for the 1935 Louisiana sugarcane crop. The agreement of Sept. 30 was referred to in our issue of Oct. 5, page 2214. In its announcement of Oct. 15 the AAA said:

The original determination established the basis upon which processors would purchase sugarcane of the 1935 crop from producers under the terms of the Louisiana production adjustment contract. It followed the established practice of the industry of providing for a sliding scale of payment for sugarcane, based upon the price quotations of raw sugar, duty paid basis and differences in sucrose content. Under the original determination, when the price of one pound of 96 degree raw sugar was 3½c., $1 per ton of par sugarcane was to be paid for each cent per pound of the price of raw sugar. For each decline of a quarter of a cent below 3½c., the price for Louisiana par sugarcane would be reduced 3%, and for each advance of a quarter of a cent above 3½c. per pound, the price for Louisiana par sugarcane was to be increased 3%.

The amendment, in the form of a supplemental determination, provides that if the average price of raw sugar during the Louisiana marketing season falls below 2¾c. per pound, duty paid basis, the processor shall pay to the producer 91c. per ton of par sugarcane for each one cent of the price of one pound of 96 degree raw sugar; and if the average pice of raw sugar during the marketing season advances above 3½c. per pound, duty paid basis, then $1.03 per ton of par sugarcane shall be paid by the processor to the grower for each one cent of the price of one pound of 96 degree raw sugar. No differentials will therefore be in effect when the price of raw sugar during the marketing season averages above 3¾c. or falls below 2¾c. per pound.

Loans to Farmers During September by FCA Institutions Reported Above August

New loans by institutions under the Farm Credit Administration amounted to $72,500,000 in September, or a 9% increase over the $66,600,000 loaned in August, according to a statement, Oct. 18, from the FCA. The statement said:

Long-term mortgage loans by the Federal Land banks and Land Bank Commissioner were $29,500,000 during the month, compared ot $31,900,000 in August and $24,900,000 in July. Although the volume of loans in September last year was about three times this level, the largest part of the business at that time was for emergency refinancing of farm debts, compared to the present more normal financing.

New loans to farmers' marketing and purchasing co-operatives increased to $16.700,000 during the month, compared to $9,100,000 in August and $6,300,000 in September 1934. The increase in September was due primarily to new financing by the banks for co-operatives, which loaned $14,000,000 during the month compared to $8,400,000 in August.

The total amount of new short-term loans to farmers increased from $25,600,000 in August to $26,300,000 in September. This includes $14,700,000 of new financing by production credit associations compared to $11,800,000 loaned in August and about the same amount in September last year. Loans by the Emergency Crop and Feed Loan Offices are at a lower level than at this time last year, due to the termination of the drought-area feed loans, which totaled over $6,000,000 in September last year.

Loans and discounts by the Federal Intermediate Credit banks, including those to farmers' co-operatives, production credit associations, regional agricultural credit corporations, and other financing institutions, amounted to $27,800,000 in September, which was an increase over the $22,800,000 of credit extended in August and a slight decrease from the $28,400,000 in September a year ago.

Increase of 27% During First Half of 1935 in Financing of Farm Mortgages by Banks, Insurance Companies and Private Investors Reported by FCA

Farm mortgage financing by banks, insurance companies and other private investors showed a 27% increase during the first half of 1935 compared to the corresponding period in 1934, according to a statement Oct. 18 from the Farm Credit Administration. Private concerns and individuals recorded over $306,000,000 of farm mortgages during the six months compared to $241,000,000 in the same period in 1934. The amount in the last half of 1934 was $221,000,000. The figures are estimates based on farm mortgage recordings in about 40% of the counties in the United States, the statement of the FCA said, continuing:

The $306,000,000 loaned by private creditors compares with $277,000,000 by the Federal Land banks and Land Bank Commissioner during the same period. This is the first period since 1933 in which the volume of farm mortgage financing by private creditors exceeded the amount loaned by the Federal Land banks and Commissioner.

The total amount of farm mortgage financing during the half-year continued to decline, being about $583,000,000 compared to $984,000,000 in the first half of 1934. This was due primarily to the lessening volume of emergency farm mortgage refinancing by the Federal Land banks and Com-

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missioner, which have loaned over $1,850,000,000 on farm mortgages since the refinancing program began in 1933, at a time when financing by private creditors had dropped to the lowest level in years.

Life insurance companies continued to register the largest percentage of increase in farm mortgage financing during the first half of this year. They loaned over $37,000,000, an increase of 83% over the first half of 1934; commercial banks recorded farm mortgages aggregating $88,000,000, or an increase of 57%; individuals, $141,000,000, or an increase of 22%, and all other private creditors, $39,000,000, or a decrease of 22%.

Farm mortgage financing by private concerns and individuals for the first half of 1935 was greater than for the similar period in 1934 in 36 of the 48 States. Inceases of 40% or more were reported in Ohio, Illinois, Iowa, Kansas, Nebraska, Arkansas and other States.

AAA Awards Contract for Purchase of Butter and Skim Milk for Relief Distribution by FSRC

Contracts for the purchase of 635,416 pounds of butter and 2,360,000 pounds of dry skim milk were awarded to 10 firms by the Agricultural Adjustment Administration Oct. 12 on bids opened Oct. 8, it was announced. These commodities will be donated to the Federal Surplus Relief Corporation for distribution through relief channels, the AAA said. It added:

Awards were made to the following firms for fresh and storage butter of scores 89, 90 and 91 on the basis of flat price bids at prices ranging from 24.61 cents per pound in the Middle West to 28.00 cents per pound on the Pacific Coast; De Soto Creamery & Produce Co., Minneapolis, Minn.; C. H. Weaver & Co., Chicago; Bennett & Layton, Inc., San Francisco, Cal., and Gold Medal Dairies, Missoula, Mont.

The prices paid for dry skim milk (dry solids—1½% maximum), spray process, extra grade for human consumption, ranged from 6.75 cents to 7.00 cents per pound.

Successful bidders were as follows: Twin Ports Co-operative Dairy Association, Superior, Wis.; Dairymaid Creameries, Oakland, Cal.; Land O' Lakes Creameries, Inc., Minneapolis, Minn.; Dairyman's League Co-operative Association, Inc., New York, N. Y.; Borden Sales Co., Inc., New York, N. Y., and the Ward Dry Milk Co., St. Paul, Minn.

The contracts were awarded on bids submitted in response to schedules calling for purchase of 5,000,000 pounds of butter and 10,000,000 pounds of dry skim milk.

Government Creates Group of Seven to Advise Consumers' Division of NRA—To Be Known as Directors' Council—Appointments Made by Dr. W. H. Hamilton, President Roosevelt's Adviser on Consumer Problems

What is described as a "Consumers' Cabinet" has been created by the Federal Government to act in an advisory capacity to the new Consumers' Division of the National Recovery Administration. The official designation of the new group, composed of seven members, is the "Directors' Council," and it is assigned (to quote from a Washington account, Oct. 11, to the Baltimore "Sun") to "assist the Administration effort to get the buying public more for its money." From the same advices we also quote:

It [the "Directors' Council"] will constitute the advisory force of the new Consumers' Division, set up by President Roosevelt under authority given him by the $4,000,000,000 Works Relief Appropriation Act and the resolution extending the skeleton of the National Industrial Recovery Act to—

Review public policy as it relates to the consumer.

Recommend means of promoting larger and more economical production of useful goods.

Facilitate the maintenance and betterment of the American standard of living. . . .

Dr. Hamilton in Charge

All appointments were made by Dr. Walton H. Hamilton, who was named by President Roosevelt last July as his adviser on consumer problems and made Director of the Consumers' Division by an Executive Order, which specified that he serve under Presidential direction.

Dr. Hamilton has been Professor of Law at Yale University since 1928. Previously he held professorships in economics and political economy in other institutions, including the University of Chicago, Amherst and the Robert Brookings Graduate School of Economics and Government.

Although the new division is technically an arm of the NRA, which will bear the cost of its operations, it was insisted to-day, it will function as an independent agency and will file its reports and recommendations at the White House.

Functions Outlined

As the new division swings into operation, it will assume the functions performed formerly by the Consumers' Advisory Board of the NRA, the Consumers' Division of the National Emergency Council, and the Cabinet Committee on Price Policy.

While its creation will not disturb the Consumers' Division of the AAA, now headed by Donald F. Montgomery, these units will act co-operatively, it was asserted, particularly upon problems involving consumers in crop-adjustment programs, food prices and processing taxes.

Those named to serve as members of the Directors' Council are:

Mrs. Emily Newell Blair, of Missouri, Chairman of the old NRA Consumers' Advisory Board, Chairman.

Michael M. Davis, of Chicago, medical administrator and director of the Julius Rosenwald Foundation's medical activities.

Leon Henderson, economist, of Washington, who recently retired as director of NRA's Research and Planning Division.

Calvin B. Hoover, of North Carolina, Professor of Economics at Duke University, who retired recently as consumers' council of the AAA.

Robert S. Lynd, of New York, Professor of Sociology at Columbia University.

Stacey May, of New York, economist and Assistant Director of the Rockefeller Foundation, in charge of educational work.

Miss Helen Wright, of Chicago, specialist in consumers' problems and member of the Economics Faculty at the University of Chicago.

Mr. Hamilton outlined as follows the duties of the Directors' Council:

1. To give expert personal and group advice for formulation of policies designed to enable the Division to best carry out its instructions from President Roosevelt "to stimulate interest in the problems of the consumer, to review public policy in so far as it relates to the consumer, and in general to suggest ways and means to promote larger and more economical productions of useful goods and facilitate the maintenance and betterment of the American standard of living."

2. To become attached to the Division's headquarters' staff as individuals when the occasion arises to furnish expert advice and planning experience in mapping and administering programs for attacks on various phases of consumers' problems.

It was stated on Oct. 11 that the first meeting of the new Council would take place within two weeks. Prices will not be the sole consideration of the "Consumers' Cabinet," Dr. Hamilton said on Oct. 11, according to the Baltimore "Sun's" Washington dispatch, which added, in part:

Asserting that past bibliographies of consumer literature have been based upon a "narrow conception" of their problem, he added:

"Generally the approach has been simply toward lower prices without concern for the other complicating factors. We consider such an approach unreasonable in a complicated world during times when adequate consumer understanding necessitates a knowledge of corporate practices, or promotional, labor and all the many other cost factors which enter into the retail price of a given product.

"There can be no panacea for the consumer; the problems with regard to every product and the industry behind it are distinct, and suggestions for meeting those problems must be as varied as the problems themselves."

Plans Early Meeting

The first meeting of the "Cabinet," Dr. Hamilton said, will be held within two weeks, when two or three days will be given to "defining the objectives which the consumers' movement and the division should reach, and in ascertaining what should be the methods to these ends."

At the same time, he added, groundwork will be laid for attacks on specific phases of consumer problems. Particular attention will be given to medical costs, he explained, with a view to seeking means of providing less expensive care and hospitalization for the public.

Joint Conference of Appalachian Bituminous Field Signs Agreement Adjusting Wage Differentials Between North and South

Advices Oct. 13 from Atlantic City to the Philadelphia "Inquirer" stated that the Appalachian bituminous field joint conference completed and signed an agreement late that day, ending four days of dispute over wage differentials between North and South and between neighboring districts. The advices went on to say:

The 40-cent difference in day pay between the North, paying $5.50 a day and the South, paying $5.10, was left untouched until the next joint conference, to be held in February 1937. These rates are the result of increases of 50 cents a day or nine cents a ton agreed upon September 27 in Washington to end the strike.

The eight mine operators and eight leaders of the United Mine Workers of America decided no action was necessary in intra-district differential questions, involving comparatively slight variations with the same area.

From Atlantic City on Oct. 9 it was pointed out in advices to the "Times" the question of differences in rates as between the coal areas was left open for further consideration when miners and operators formulated and approved the agreement to end the recent coal strike. That agreement was noted in these columns Sept. 28, page 2058. In its advices of Oct. 9 the "Times" said:

It was agreed, at that time, that within 15 days of the signing of the contract, which merely provided for basic wage scales, that the committee would again convene.

A. F. of L. Defeats Movement for Industrial Unionism—Convention Supports Conservative Group—Indorses 30-Hour Week Bill—Building Union Peace Plan Adopted

The conservative wing of the American Federation of Labor defeated the radical element in that organization when, on Oct. 16, a movement to substitute industrial unionism for craft unionism was voted down at the Federation's convention in Atlantic City by 18,025 to 10,924. The result of the vote was interpreted as a setback to John L. Lewis, President of the United Mine Workers of America, who had declared that he would resign if the movement for industrial unionism failed.

The proceedings of the convention last week were summarized in the "Chronicle" of Oct. 12, pages 2374-75. On Oct. 14 the delegates by a rising vote approved the terms of settlement for ending the dispute which for many months has disrupted the building unions. The convention on the same day also reiterated its support for the 5-day week and 6-hour day, and it was announced that the Federation would support the Black-Connery 30-hour week bill at the next session of Congress. A dispatch of Oct. 14 from Atlantic City to the New York "Times" reported the action of the convention on that day as follows:

Under the peace pact the Committee of 6 is to meet in 24 hours to fix the time and place to begin its work. Until the Committee closed its negotiations neither of the rival buildings departments is to be recognized as official by the Federation. The Executive Council had already recognized the department led by J. W. Williams as official, but this approval now is withheld.

Green Demands 30-Hour Week

Settlement of the building dispute without resort to bitter recriminations on the floor of the convention leaves only two major subjects for consideration, the problem of industrial unionism and the constitutional amendment to discipline Communist in trade unions.

The 30-hour week is to be made "the paramount objective" of labor during the next year, according to a declaration adopted after Mr. Green had announced that "we are going to fight for this as we have never fought before."

"If there is any one who opposes this, let him get out of the way because the American Federation of Labor will not tolerate a slacker," he asserted.

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The convention proceedings on Oct. 16 were noted in part as follows in a dispatch of that date from Atlantic City to the New York "Herald Tribune":

Matthew Woll, Chairman of the Committee on Resolutions, which by a vote of 8 to 7, declared against industrial unionism, and himself a leader of the craft unionists said that if the power to determine a union's form of organization is taken from the Federation's Executive Council, "such action will spell ruination for the labor movement of this country." The Executive Council received that power at last year's convention in San Francisco when proponents of both industrial and craft unionism agreed that that body should have jurisdiction over unorganized groups entering the Federation.

Denounce African Invasion

While struggling with the problem of reconciling craft and industrial unionists the delegates adopted a resolution denouncing Italy for the Ethiopian invasion, saying that "Italy, because of her present acts of aggression against Ethiopia, has been justly convicted as being an outlaw nation." The resolution approved "emphatically" the neutrality policy of the Roosevelt Administration.

In the Federation's own conflict, Mr. Lewis's threat to secede was so well veiled that many of the delegates missed its significance. But later he explained his position. Addressing the convention, Mr. Lewis asked. "How long does any one think that the members of the United Mine Workers will be satisfied with this policy of craft unionism?"

He said that the A. F. of L. during the last 25 years has "completely failed" in its attempts to organize the 40,000,000 eligible workers in the United States along traditional craft lines.

"What will you do," he was asked, "if the Federation failed to support your position?"

"Well," he countered, "what would you do if you were tied to a completely dead organization?"

The questioner said that he would probably resign under those circumstances, and Mr. Lewis rejoined: "Well, that's a good and true assumption of the action that will be taken by the United Mine Workers' and several other groups including probably the automobile and rubber workers who are now in Federal unions."

Camden, N. J., Shipbuilding Strike Settled by President Roosevelt's Arbitration Board—5% Wage Increase Given to Workers of New York Shipbuilding Corp. —Agreement Effective Until Completion of Work on Navy Vessels

Workers of the Camden, N. J., plant of the New York Shipbuilding Corp. were granted a 5% wage increase on Oct. 12, retroactive to Aug. 29, by the arbitration board named by President Roosevelt on Aug. 22 to bring about a settlement of an extended strike at the plant. The strike went into effect on May 13, stopping work on the construction of several naval vessels costing approximately $50,000,000. The workers returned to work on Aug. 29 under an early agreement of the arbitration board pending the final settlement. The agreement reached by the board on Oct. 12 has been accepted by both the company and by Local No. 1 of the Industrial Union of Marine and Shipbuilding Workers of America, sponsors of the strike. A condition of the settlement, it is stated, is that it remain in effect at least until completion of the construction of the naval ships, which will take about two and a half years. Other provisions of the agreement were made known as follows in Associated Press advices from Washington, Oct. 12:

An important point in the award was the establishment of a three-man adjustment board to handle future disputes between the company and the workers which cannot be otherwise settled. One of the members would be an impartial chairman appointed by the Secretary of Labor. The company and the union would have one representative each.

The award gave the employees only part of the demands for which they struck. These demands included a 15% wage increase, elimination of piecework and a preferential shop.

The order of President Roosevelt creating the arbitratory board specifically ruled out the question of the preferential shop. Wage increases contained in the award apply alike to piecework rates, basic hourly rates, basic rates used in establishing "incentive contract" prices, and all salaried employees in the yard. All increases are retroactive to Aug. 29.

The length of the work-week was fixed at 36 hours, with provision for time and one-half for overtime, and double time for Sundays and holidays. Establishment of the adjustment board within one week of the date of the award was made mandatory.

The company and the union agreed that neither lockouts nor strikes would be sanctioned during the term of the agreement.

In addition, the company agreed not to interfere with the employees in connection with their membership or non-membership in labor unions, and that no new employees would be hired so long as workers who have been employed since Aug. 1 1933 are available.

The President's arbitration board was composed of Rear Admiral Henry A. Wiley, retired, Chairman; Robert Bruere, of New York City, and Colonel Frank P. Douglass, of Oklahoma City. Previous reference to the strike was made in our issue of Aug. 31, page 1382.

General Hugh S. Johnson Retires as Works Progress Administrator of New York City—Victor F. Ridder Succeeds Him—W. E. Boughton Named to Committee to Put Men Back in Industry

General Hugh S. Johnson, Works Progress Administrator for New York City, on Oct. 12 formally retired from that post, to be succeeded by Victor F. Ridder. In a radio address on Oct. 12 General Johnson asserted that he had succeeded in creating 220,000 work relief jobs in the city well in advance of the scheduled date of Nov. 1, despite opposition of "the Tory press" and leaders of "the old order," who sought to frustrate the aims of the National Administration. He added, nevertheless, that the New Deal needs an intelligent and active minority opposition, and without it, "it is bound to wallow on its blundering way."

Referring to the New Deal opposition, the New York "Herald Tribune" of Oct. 13 quoted General Johnson in part:

Such criticism as has been directed against the New Deal, he said, can no more divert it to a better course "than a toadstool thrusting up through an asphalt pavement would divert a road roller—any more than it stopped WPA from making 220,000 jobs in New York City. Let's pray for the sake of the New Deal that New Deal opposition gets some sense.

"There are so many errors that such an opposition could attack for the sake of their correction that sound and constructive issues for the coming elections are ready by the score," he said. "They are all going begging because the underlying principal of the New Deal is humanity.

"It can be attacked by saying 'you are taking the wrong way to reach these humane ends and here is a better way.' But it can't be attacked by saying, 'you are taking the wrong way to humanity—let humanity go hang.' Yet that, in effect, is what these old leaders do, and that is all they do. It is a pity, for it gives the country no chance to improve its policy, and we must improve, for we're not doing this thing right."

Mr. Ridder, successor to General Johnson as WPA Administrator, announced on Oct. 17 his appointment of Major Wilfred E. Boughton to a committee of three to promote the transfer of persons on work relief to jobs in private industry. Regarding the appointment the New York "Times" of Oct. 18 said:

Before leaving, General Johnson had warned that Major Boughton's appointment would mean "the injection of politics" into the WPA. Major Boughton had been formerly with the Emergency Relief Bureau, but relinquished the post after he had appeared as a witness before the recent aldermanic investigation of relief, which General Johnson and others had assailed as political and subversive of the interests of the relief organizations here.

Marx and Lange Members

Other members of the Committee are Karl Marx, head of the German-American Conference on Relief Funds, and William H. Lange, head of the National Reemployment Service.

A. H. Schoellkopf Resigns as Chairman of New York State TERA—Retains Membership on Body—F. I. Daniels Named Successor by Gov. Lehman

Governor Herbert H. Lehman of New York announced on Oct. 16 the resignation of Alfred H. Schoellkopf of Buffalo as Chairman of the State's Temporary Emergency Relief Administration, and at the same time made known the appointment of Frederick I. Daniels as his successor. Mr. Schoellkopf, who notified Governor Lehman about a month ago of his intention to resign as Chairman, will continue as a member of the Administration. A former Welfare Commissioner of Syracuse, Mr. Daniels has been associated with the TERA since March 1933. He was made a member of the Administration several weeks ago following the resignation of Charles D. Osborne of Auburn. As Chairman, Mr. Daniels will receive a salary of $11,500 a year.

Incident to his resignation as Chairman of the TERA, Mr. Schoellkopf issued a statement on Oct. 16 in which he in part said:

The length of the depression has tended to obscure the dangerous economic condition inherent in the huge numbers of families requiring relief in the State. Because the unemployed in the State have been cared for, it is easy to forget the unprecedented situation of about 550,000 cases, including nearly 2,000,000 persons, remaining unemployed and unable to supply for themselves the fundamental necessities of life.

They have either had to turn to home relief, work relief or the newest form of relief, Works Progress Administration jobs.

Relief is only a palliative and, on the whole, demoralizing, however well it might be administered. It is certainly no solution to the unemployment problem.

One of the most important facts for the public to keep in mind to-day is that only business's re-absorption of a large group of the unemployed can effect a drastic reduction of relief rolls. In spite of the efforts of local officials throughout the State to keep relief expenditures at a minimum, lists of dependents are at a staggering level.

It is primarily unemployment that accounts for the relief load, and until general re-employment is brought about in industry it is difficult to conceive of any material reduction in the members on relief.

Mr. Schoellkopf estimated that if the WPA achieved its full program of giving work to employables on relief, at least 200,000 families in the State would be left to home relief in the heaviest part of the winter. He observed that for the first time since the depression the number of individuals on relief has not increased in New York State in over a year's period, but on the other hand, have decreased slightly. Continuing, he said:

The last year has been the first since the beginning of the depression when the number of individuals on relief has not increased. While re-employment is lagging behind recovery, since January a minimum of 27,000 and a maximum of 43,000 persons a month have left relief rolls to become temporarily or permanently self-sustaining. Other unemployed in the meanwhile have applied for relief, keeping the total number of dependents practically the same in July 1935 as compared with July 1934.

Lloyd's Shipbuilding Statistics for Quarter Ended Sept. 30—Decrease Noted in World Construction of Merchant Vessels from June 30

A decline of about 6½% in the world production of merchant vessels is shown by the returns of Lloyd's Register of Shipping for the quarter ended Sept. 30 last. Lloyd's figures cover the construction of all ships of 100 gross tons and upwards in all maritime countries except Russia, for which no authentic reports have been available for some time. An announcement by Lloyd's, issued for publication Oct. 16, in part said:

Germany alone shows an increase in shipbuilding as compared with the tonnage under way at the end of June last. For Great Britain and Ireland the decrease in production is about 5%, and for the United States nearly

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35%. Of the total shipbuilding throughout the world at present 44.3% is in Great Britain and Ireland, and about 1½% in the United States.

The total of 1,197,969 gross tons now under way in all countries is about 85,000 tons less than at the end of June. Lloyd's Register shows the comparison of production in the last two quarters in the following table, the figures representing gross tons:

	Sept. 30 1935	*June* 30 1935
Great Britain and Ireland	530,554	560,321
United States	16,800	25,911
Other countries	650,615	696,299
World total	1,197,969	1,282,531

Of all the merchant vessels of 100 gross tons and upwards being built throughout the world, the returns show that a total of 842,478 tons is being constructed under the supervision of Lloyd's Register and intended for classification with that society. Of this aggregate, 478,850 tons are building in Great Britain and Ireland, and 363,628 tons in the other countries. Lloyd's, therefore, is supervising the production of 90% of the merchant shipbuilding of Great Britain and Ireland, and over 70% of the entire world output.

During the quarter just ended, new shipbuilding begun throughout the world represented over 40,000 tons more than the volume of vessels launched. In the previous quarter the excess of new orders was about 60,000 tons. For Great Britain and Ireland the excess during the September quarter was 6,000 tons as compared with a 6,000-ton excess of launchings in the June quarter. The other countries, taken as a group, showed an excess of 38,000 tons of new work in the September quarter as against one of 68,000 tons in the June quarter.

Lloyd's gives the comparison of new orders and launchings during the last two quarters in the following table of gross tonnage:

New Work—	*Sept.* 30 1935	*June* 30 1935
Great Britain and Ireland	118,419	108,021
Other countries	184,892	274,641
World total	303,311	382,662
Launchings—		
Great Britain and Ireland	112,840	114,919
Other countries	146,872	205,827
World total	259,712	320,746

Tanker production, including all such vessels of 1,000 gross tons and upwards, showed a slight gain of about 3,500 gross tons during the September quarter. Great Britain and Ireland, together with Germany, however, were the only countries to report a gain in this class of production, the German total advancing about 40% in comparison with about 25% for Great Britain and Ireland. Most of the tonnage building in the United States, it will be noted, is composed of this type of construction. Lloyd's shows the status of tanker building in the various countries during the last two quarters in the following table of gross tonnage:

	Sept. 30 1935	*June* 30 1935
Germany	119,800	85,000
Holland	43,840	55,740
Sweden	42,100	42,900
Great Britain and Ireland	40,710	32,680
Japan	17,915	26,603
Denmark	15,700	18,800
United States	15,000	24,511
Other countries	36,520	41,802
World total	331,585	328,036

Of the total of 331,585 gross tons of tankers of all types now building, 290,985 are motor vessels. . . .

Almost 60% of all merchant vessels of 1,000 gross tons and upwards now being built throughout the world are now motorships, says Lloyd's Register. This is a slight gain over the previous quarter, when they represented 58.6% of all tonnage being built. In comparison with the figures for the June quarter, those for the September one show a decrease of 35,000 gross tons in the tonnage of motor vessels under way, as compared with a decline of 49,000 tons for the other types of shipping. At present there are being built 234,000 tons more of motor ships than of all other types of merchant vessels, taken collectively. The contrast between the last two quarters is shown in the following table of tonnage:

	Sept. 30 1935	*June* 30 1935
Motor vessels	715,983	751,120
Other types	481,986	531,411
World total	1,197,969	1,282,531

No change whatever occurred in the relative ranking of the various shipbuilding countries during the quarter ending Sept. 30, Lloyd's Register reports. Great Britain and Ireland, with a decrease of about 30,000 gross tons, kept their lead over Germany, whose production rose by 31,000 tons. Great Britain and Ireland are now building about twice as much tonnage as Germany; but the latter is producing about three times as much as her nearest competitor, Sweden, which ranks third in world output at present. Holland, in fourth place, showed a decline of about 12,000 tons during the last quarter as compared with one of about 4,500 tons for Japan, which stands fifth. Denmark remains sixth, with a drop of 11,000 tons, and France seventh, with a decrease of about 3,000 tons. Italy's total fell about 11,500 tons, leaving her in eighth place, while the United States, with a reduction of 9,000 tons, ranks ninth.

The comparison of output by the various countries during the last two quarters is shown by Lloyd's Register in the following table, the figures representing gross tonnage:

	Sept. 30 1935	*June* 30 1935
Great Britain and Ireland	530,554	560,321
Germany	268,340	237,045
Sweden	89,000	94,473
Holland	62,645	75,446
Japan	61,305	65,970
Denmark	54,533	65,753
France	46,520	49,845
Italy	24,230	35,834
United States	16,800	25,911

Great Britain and Ireland continue to be the only builders of vessels of 20,000 gross tons and upwards. They are now constructing three such, as compared with five in the June quarter.

United States Supreme Court Again Declines to Review Case of Thomas J. Mooney

On Oct. 14 the U. S. Supreme Court again declined to interfere in the case of Thomas J. Mooney, now fighting in the State courts to prove that he was unlawfully convicted in connection with the bombing during the 1916 San Francisco Preparedness Day parade. A dispatch from Washington, Oct. 14 to the New Yoek "Times" said:

His attorneys had sought to go past the California courts to the Supreme Court. Last June, in a decision similar to that of to-day, the Supreme Court ruled that Mr. Mooney must proceed in the State courts until all avenues of his fight for freedom there are exhausted.

The Court's action to-day, announced in a written order, was coupled with refusal to reopen the case of Aneglo Herndon, an Atlanta Negro sentenced to 18 years for communistic activities.

A petition for a hearing on the reopening of the Mooney case before the U. S. Supreme Court was denied by that Court on Feb. 11, as noted in these columns Feb. 23, page 1243.

Death of Thomas V. O'Connor, Former Chairman of United States Shipping Board

Thomas V. O'Connor, former Chairman of the United States Shipping Board, died at his home in Buffalo, N. Y., on Oct. 17 following a stroke on Oct. 15. He was 65 years old. Mr. O'Connor, a native of Toronto, Canada, was appointed to the Shipping Board in 1921 by President Harding. He became Chairman in 1924 remaining in that capacity until 1833, at which time President Roosevelt failed to reappoint him. Prior to joining the Board Mr. O'Connor was President of the International Longshoremen's Association from 1908 to 1921.

Secretary of Treasury Morgenthau Returning to United States—Converses with French Bank Heads

Henry Morgenthau, Jr., Secretary of the Treasury, and Mrs. Morgenthau sailed from Paris, France, on Oct. 16 aboard the "Normandie" for New York. Secretary Morgenthau had been on a month's vacation in Europe. He had planned to return to the United States aboard the Italian liner "Rex" but cancelled his reservations following President Roosevelt's warning, issued incident to the Italo-Ethiopian dispute, against Americans traveling on ships of belligerent nations.

Secretary Morgenthau stayed in Paris two days during which time he conversed with Premier Laval, of France, and several French bank heads. On Oct. 14 he had luncheon with Marcel Regnier, French Minister of Finance. The following day (Oct. 15) he paid Premier Laval a visit, accompanied by Theodore Marriner, United States Charge d'Affaires, and later had luncheon at the Bank of France as the guest of Jean Tannery, Governor. Premier Laval is reported as among those present as were Mr. Regnier, Dr. L. J. A. Trip, President of the Bank for International Settlements, Basle, Switzerland; Edouard de Rothschild, Francois de Wendel and Ernest Mallet, regents of the Bank of France; Emile Moreau, former Governor, and Charles Rist, Deputy Governor. As to these conversations of the Secretary, the Paris correspondent of the New York "Times," in a wireless account from Paris, Oct. 15, states:

These visits and social functions have given rise to many suggestions by the French press that the Secretary of the Treasury is doing more than taking advantage of his short stay in Paris to make the acquaintance of men with whom he has to deal.

To these suggestions Mr. Morgenthau replies steadily with a bland negative.

"We are perfectly ready at any time to discuss stabilization, but believe me definitely, I haven't been discussing it officially during this trip," he said to-day.

While Mr. Morgenthau admits "general informative conversations," his denial of anything more is especially emphatic regarding suggestions that economic and financial sanctions against Italy have in any way been officially mentioned. And as for stabilization, no request has been made by any one in Europe for such a discussion, in which the United States has always been willing to take part.

"None of my conversations have been official," Mr. Morgenthau said to-night. "They have been only friendly shop talk with men I am glad to meet and who are good enough to want to entertain me and show their appreciation of the attitude of the Treasury last Summer."

Answering questions regarding the gold flow from Europe, the Secretary insisted that during the last two years the flow to the United States had never equaled the amount of newly mined gold and that none or it was coming from central banks.

What was happening was just another indication of the fact that the "dollar is the strongest currency in the world," he declared.

Without making any comparisons, the Secretary continued:

"Our fiscal and monetary situation is extremely healthy, a fact which is perhaps more appreciated over here than at home."

Secretary Morgenthau's departure for Europe on Sept. 14 was noted in our issue of Sept. 21, page 1876.

Secretary of War George H. Dern Makes Four-Day "Good Will" Visit to Japan—Will Visit Shanghai

Incident to the end on Oct. 17 of a four-day "good will" visit to Japan by George H. Dern, Secretary of War of the United States, a wireless account from Tokio, Oct. 17, to the New York "Times" of Oct. 18, said:

Secretary Dern was struck by the courtesy and kindness shown by high Japanese officials in their desire to make his visit enjoyable. He said he felt the atmosphere was friendly, and believed his visit useful in promoting good-will. Political questions were not touched upon during his visit.

The Japanese appreciated the courtesy which prompted the Secretary's four-day visit.

In an address Oct. 15 before an audience which included noted Japanese proponents of an aggressive imperial policy, Secretary Dern declared that "President Roosevelt's good-neighbor policy is in force in regard to our relations with Japan and other countries of the Far East, as elsewhere." In Associated Press advices from Tokio, Oct. 15, it was also stated:

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The occasion was a luncheon given by the America-Japan Society in honor of Mr. Dern and his party, who are visiting Japan prior to going to Manila, where he will represent President Roosevelt at the inauguration of the Philippine Commonwealth. Prince Iyesato Tokugawa presided at the luncheon, at which General Sadao Araki and Jinzaburo Mazaki, advocates of a strong imperialistic policy, were present.

Emphasizing the mutually profitable character of Japanese-American commerce, Mr. Dern declared:

"Any interruption in the traditional friendly relations between our countries that would interfere with the free flow of this mutually beneficial trade would be disastrous to both countries and would be inexcusably stupid."

Mr. Dern paid official calls on Foreign Minister Koki Hirota and War Minister Yoshiyuki Kawashima. Both conversations were described by an official who attended as "purely friendly talks in which no serious problems were discussed."

Secretary Dern arrived in Tokio on Oct. 14 aboard the cruiser "Chester." He is accompanied by his wife and their son, James. The party planned to sail for Shanghai yesterday (Oct. 18) aboard the "Chester."

W. D. Herridge Resigns as Canadian Minister to United States

The Canadian Government announced on Oct. 16 that W. D. Herridge had tendered his resignation as Canadian Minister to the United States. The resignation will become effective when accepted by the newly-elected Liberal Administration, it was stated in Canadian Press advices, Oct. 16, from Ottawa, to the Toronto "Globe" of Oct. 17. Continuing, the advices said:

Meanwhile, it was said, Mr. Herridge will begin at once to clean up his Canadian Legation business in Washington. Chief among his latest activities were negotiations with the United States Government for a reciprocal trade treaty with Canada.

Reports current here that G. Howard Ferguson, Canadian High Commissioner to the United Kingdom, also would resign, went unconfirmed. Mr. Ferguson is busy at the League of Nations meetings in Geneva.

Elsewhere in our issue of to-day we refer to the election of the Liberal Party into office on Oct. 14.

Plans for World's Fair in New York City in 1939-1940 Indorsed by Mayor La Guardia at Meeting of New York Chamber of Commerce—Project to Commemorate 150th Anniversary of Establishment of United States Government—President Roosevelt Gives Tentative Approval

The "complete co-operation of the city administration" in the plans for a great world's fair, commemorating the one hundred and fiftieth anniversary of the full establishment of the United States Government with the inauguration in New York City of George Washington as first President, was assured by Mayor La Guardia of New York in an address delivered at the monthly meeting of the Chamber of Commerce of the State of New York, on Oct. 3. Plans for the project were announced on Sept. 22. President Roosevelt has tentatively approved the proposal for holding the fair in 1939 and 1940 on a tract exceeding 1,000 acres and reaching from Flushing Bay to Kew Gardens, in the New York metropolitan area. It is proposed to open the exhibition on April 30 1939 for the first of two six-month periods. George McAneny, Chairman of a preliminary committee composed of distinguished citizens, said that the project might cost $40,000,000, and that it would be the greatest world's fair in history. The committee said that the fair would "aid materially in the stimulation of industrial recovery not only in New York, but throughout the country." Mayor La Guardia on Sept. 23 announced that the Board of Estimate World Fair Committee of three would consist of the Mayor, the Comptroller and the Aldermanic President. His announcement was made shortly after the Board passed a resolution indorsing the project.

In his address before the local Chamber of Commerce, on Oct. 3, Mayor La Guardia said, in part:

The idea of the fair was not originally mine or of my administration. The idea was conceived by a group of distinguished citizens of which Mr. McAneny and Mr. Straus and others were the leaders, and when the proposition was put to the city naturally we were quick to grasp the opportunities that it presented.

Now, the experience of world's fairs in many cities of the country is sufficient to guide the City of New York, and if the experience is heeded to avoid some of the difficulties that other cities have had. You have two concrete illustrations.

You have the world's fair at Philadelphia, which I believe was a complete failure first, by reason of its management, then in its timing, then in its administration, then on the local conditions that prevailed in that city at the time. Then you have the example of Chicago, which, so far as fair expositions go, was a complete success and did a great deal to rehabilitate that city.

Conditions are entirely different now, and we are waiting for something to happen. There is need of something to start things going, and the suggestion of a world's fair in New York City serves that purpose entirely. It is bound to have beneficial effects on business, on real estate and on the morale of the entire city. It is something to hope for. It is something to keep us going for the next four years. And that is why I so readily indorsed the idea.

The world's fair has been planned for 1939 to celebrate the one hundred and fiftieth anniversary of the inauguration of the first President of the United States, who was inaugurated here in our city just a few feet from where we are now sitting. It is fitting and proper that that event should be celebrated by a world's fair and that our city should be the place for it.

Now, four years may seem a long time to some, but it is a very short time to prepare for an undertaking of the magnitude that is being planned. . . .

We have the many scientific organizations here that can be interested and asked to co-operate by calling their conventions and conferences during the fair period in connection with the exhibits that they would naturally have at such places. In addition to all that, it is New York, and New York is always an attraction to the people of the country. . . .

Mr. McAneny and his committee have already received the assurance of co-operation from the Governor of the State, Governor Lehman, and from President Roosevelt.

There is a great deal of missionary work to do. The sending out of invitations to a foreign country is not sufficient. That simply has to be followed up with high pressure salesmanship. . . . I believe that it is necessary at the earliest possible moment to do everything we possibly can to revive business, and particularly foreign commerce. . . .

This fair can well be utilized to re-establish New York as the great commercial and financial center of the country. . . .

We might, of course, improve our trade conditions with Europe, but our great hope of improving exports from this country is not in Europe but is in South America. We had that market after 1914, when war broke out in Europe. We had it through no fault of our own. It naturally came to us. We had it for a few years following the war. But as soon as England, Germany, France and Italy got back on a production basis, the market was again taken from us.

Now we might as well use this world fair properly to re-establish South American trade. I would suggest that the earliest possible moment, as soon as the exposition company is formed and established, that missions be sent to each of our sister republics in South and Central America, that every facility be given them to exhibit at the fair, because if there is one thing that this country has learned during the depression it is that we cannot sell goods to foreign countries unless we are ready to buy something from them. . . .

I have a plan to assure the financing of this undertaking that I hope will meet with your approval as soon as it is presented. It has been tried successfully in other cities.

Taking it all in all, gentlemen, I am convinced, recognizing the many difficulties and obstacles ahead of us and the enormous cost of such a proposition, that it is feasible, it is sound, and it is capable of execution without flaw or defect and with assurance of complete financial success.

From the New York "Times" of Sept. 23 we quote the following:

Governor Lehman and Mayor La Guardia attended a dinner last Tuesday evening [Sept. 17] at the Ritz-Carlton Hotel, at which it was decided to hold the fair. It had been under informal discussion since last May. The Governor and the Mayor were enthusiastic over the enterprise.

City to Vote Aid

The Mayor plans to call a special meeting of the Board of Estimate to vote the city's endorsement. The city's direct contribution will be the development, landscaping and free use of the land, much of which it already owns and part of which it has been planning to obtain in condemnation proceedings for the projected Flushing Meadow Park.

Within the next two weeks steps are to be taken to incorporate a non-profit membership company to promote the fair. If profits accrue it is believed they will be devoted to city relief purposes as was done with the surplus of several hundred thousand dollars enjoyed by the Chicago exposition. Incidentally, the estimated cost of $40,000,000 is equal to about two months' relief expenditures in this city.

The steering committee included Mr. McAneny, who is president of the Title Guarantee and Trust Company and the Regional Planning Association and who formerly was City Comptroller, Chairman of the Transit Commission and President of the Board of Aldermen; Percy S. Straus, President of R. H. Macy & Co.; Henry Bruere, President of the Bowery Savings Bank; William Church Osborn, Chairman of the Citizens Budget Commission; Nicholas Roosevelt, former Minister to Hungary; Grover A. Whalen; W. Francklyn Paris, United States Commissioner to the Paris Exposition, and George A. Brownell.

Message from President

At the dinner of this group, Tuesday [Sept. 17], the following telegram from President Roosevelt was received:

"I have been very much interested in hearing of the possibility of an exposition to be held in New York in 1939 in commemoration of the inauguration of George Washington as first President. I hope you will keep me in touch with the decisions and plans."

Special Committee to Co-operate with Worlds Fair Committee Named by New York Chamber of Commerce

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, announced on Oct. 16 the appointment of a special committee to co-operate with the World's Fair Committee, of which George McAneny is Chairman, and with city officials in plans for the exposition to be held in New York in 1939. Dr. Herman B. Baruch, of the New York Stock Exchange firm of H. Hentz & Co., is Chairman of the Committee. The other members are Joseph P. Day, of Joseph P. Day, Inc.; Lawrence B. Elliman, of Pease & Elliman, Inc.; Dr. Thomas Darlington, former Health Commissioner, and D. L. Tilly, Executive Vice-President of the New York Dock Co. The Committee will hold its first meeting at 65 Liberty Street within the next few days and will later confer with Mr. McAneny, who is also a member of the Chamber, about the plans of his Committee.

National Foreign Trade Council to Hold Annual Convention in Houston Nov. 18 to 20

The annual convention of the National Foreign Trade Council will be held in Houston, Texas, Nov. 18, 19 and 20 at the Rice Hotel. The program of the convention, which is in course of preparation, the Council announced Sept. 19, will embrace subjects of timely importance to those interested in export and import trade. Features of the convention will be the large attendance of foreign delegations, including Latin America, Europe and the Far East. The Chairman and members of the American Economic Mission to the Far East will participate in the American-Chinese and American-Japanese meetings of the convention.

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James A. Farrell, Chairman of the National Foreign Trade Council, has outlined the program of the coming convention in his call to the convention, which has been sent out from the offices of the Council, in which he in part says:

You are cordially invited to attend the 22d National Foreign Trade Convention, to be held at Houston, Texas, on Nov. 18, 19, 20.

The signal success attending the convention of last year in New York was due largely to the nature of the problems then before the country and to the widespread interest evinced in discussion of these by speakers of recognized authority.

This year's convention will offer similar opportunities of an exceptional nature to all who attend, of examining at closer range outstanding problems, national and international in character, which continue to present obstacles to the reinstatement of world trade in its former position as the open door to greater prosperity for all countries.

Our chief concern to-day is that of freeing the channels of international trade from obstacles which continue to retard the economic movement of goods and services. We have reached the stage where national effort should be directed to the solving of our remaining problems in foreign trade, by seeking to translate into practice, at an early date, the sound monetary and commercial principles which by general accord, as reflected in the recommendations of the Congress of the International Chamber of Commerce, are accepted by all countries as indispensable to complete world recovery.

The National Foreign Trade Convention, held last year in New York, went on record in support of early stabilization of international exchange and return to a definite and known monetary system as a first step towards recovery, supplemented by the balancing of national budgets. How to give effect to these requirements is a question which will engage the earnest consideration of the convention at Houston, having regard to the weight given by other countries to United States initiative in this matter. . . .

Emerging from a period of experimentation looking to domestic recovery from the dislocations in world commercial relationships, we now enter upon the task of adjusting our national economy to our needs, as a nation to whom international trade is indispensable to complete recovery and restored prosperity. Of timely importance, therefore, will be the Cotton and Tobacco sessions, which will seek to inform the country of the serious consequences to these leading export commodities of policies that lead to a decline in exports, and which are an incentive to the increased growth of cotton and tobacco in other countries, with reactions disturbing to our foreign trade in other products.

As a national institution, the annual convention of the National Foreign Trade Council embraces all the elements that combine to give unity of purpose to our economic life—agriculture, industry and commerce, banking, transportation, insurance, foreign trade organizations, both import and export, Government services, chambers of commerce, boards of trade, education, &c. Here also delegates meet on international ground, with representatives from all the leading nations sharing in deliberations which have as a chief aim the re-establishment of commercial relations on a basis of closer friendship and co-operation.

National Automobile Show to Be Held in New York in November Instead of January

The annual national automobile show will open in Grand Central Palace, New York, on Nov. 2, instead of in January, as has been the practice during the past 35 years, it was announced Sept. 22 by the Automobile Manufacturers Association, sponsor of the Exhibition. At a meeting of the industry's leaders in Washington last January, the Association pointed out, President Roosevelt requested members of the automobile manufacturing industry to "enter into agreements with one another in respect to fall announcements of new models of passenger automobiles and the holding of automobile shows in the fall of the year, as a means of facilitating regularization of employment in the industry."

Commenting on the decision to hold the motor exhibition in November instead of in January, Alvan Macauley, President of the Association, stated:

Our industry considers this event of outstanding importance in its effort to level off the peaks and valleys of employment in the industry. We are hopeful that by advancing the beginning of new model production from the first of the year to the fall, more constant employment, spread over more months, for workers directly or indirectly dependent upon automobile manufacture will result. If, as we expect, the experiment proves successful, we are confident that it will increase the annual earnings of automobile workers to a level well above that of comparable factory workers anywhere in the world.

Already, during the 1935 production season the combination of favorable circumstances and careful planning has made it possible for this industry to increase the annual earnings of its employees. The change, of course, will bring a revision in the seasonal curve of business because production will naturally drop during the third quarter and rise during the last quarter, thus leveling off the peaks of the spring trade.

This year, we expect, will be the best since 1929, despite our reduced schedules in September and October, which will be off-set by increased production in November and December. In the United States and Canada this year, our industry is expected to produce 2,960,000 passenger cars and 740,000 trucks, a total of 3,700,000 units, which is an increase of 29% over last year.

Industrial Leaders to Address Annual Congress of American Industry—Will Be Held in Conjunction with Convention of National Association of Manufacturers in New York, Dec. 4 and 5

Alfred P. Sloan, Jr., President of General Motors, and E. T. Weir, Chairman of the National Steel Corp., will be among the leaders of industrial thought who will speak at the annual Congress of American Industry to be held in conjunction with the convention of the National Association of Manufacturers in New York City, Dec. 4 and 5, it was announced Oct. 14. The annual meetings will be held this year at the Commodore Hotel and will be preceded by a two-day meeting of the National Industrial Council, composed of State, local and trade groups affiliated with the National Association of Manufacturers. Mr. Sloan will speak at the annual dinner meeting. Other speakers on the program include Dr. Virgil Jordan, President of the National Industrial Conference Board; Dr. Neil Carothers, head of the College of Business Administration, Lehigh University, and James A. Emery, general counsel of the Association. In addition, Charles R. Hook, President of the American Rolling Mill Co., W. B. Bell, President of the American Cyanamid Co., and James W. Hook, President of the Geometric Tool Co., will lead discussions upon the various national problems confronting industry.

Detailed Program of Annual Convention of American Bankers Association in New Orleans, Nov. 11-14—Senator Carter Glass, Comptroller of Currency O'Connor, Leo T. Crowley, Jesse H. Jones and M. S. Eccles Among Speakers Scheduled to Address General Sessions

Senator Carter Glass of Virginia, who played a major part in formulating the Banking Act of 1935, will be the first speaker at the opening general session of the American Bankers Association convention at New Orleans, La., Nov. 12, following the annual address of the President of the Association, R. S. Hecht, Chairman of the Board, Hibernia National Bank, New Orleans, it was announced in New York, Oct. 13. Senator Glass will speak on the topic, "Banking Legislation." The convention, whose general and divisional meetings will run from Nov. 11 to 14, will give the attending bankers an opportunity to discuss thoroughly the new legislation and the results following from it, it is stated by Mr. Hecht in making public the program.

The other general session speakers will be Leo T. Crowley, Chairman Federal Deposit Insurance Corporation, and Major L. L. B. Angas, on the first day; J. F. T. O'Connor, Comptroller of the Currency; Lewis H. Brown, President Johns-Manville Corp., New York City, and Jesse H. Jones, Chairman Reconstruction Finance Corporation, on the second day; and Harper Sibley, President Chamber of Commerce of United States, and Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System on the third day. In his announcement of Oct. 13 Mr. Hecht stated:

The sixty-first annual convention of the American Bankers Association, to be held in New Orleans, Nov. 11 to 14, will give our members the opportunity to discuss thoroughly the far-reaching changes brought to banking operations by the Banking Act of 1935 and the many new rules and regulations affecting banking practice to be formulated pursuant to it. Complete reports will be rendered and frank discussions will be had on all phases of the new banking picture which we are now facing.

The convention will be addressed by outstanding financial, business and legislative leaders. All of them will bring to our members authoritative and challenging messages concerning industry, taxation, economic conditions and Federal legislation which will be of specific interest to every banker in America.

The Association is the accepted organized voice of the banking profession. The annual convention is the national clinic where major functions are examined and analyzed, where our relationships with the business and economic community are frankly considered, and where successful executives from other walks of life are invited to tell us very candidly just what they think of us. This year's convention probably will be as important and far-reaching as any of the 60 that have preceded it, and I have earnestly urged every association member who possibly can do so to make arrangements to attend.

The convention headquarters at New Orleans will be the Roosevelt Hotel. Advance registrations indicate that several thousand bankers will attend the meetings, and a number of special trains from various sections have been organized.

The detailed program of the general sessions, which will be held at the Orpheum Theatre, is as follows:

Tuesday, Nov. 12 1935

9:45 A. M.—Music.
10:00 A. M.—Call to order, President Hecht.
Invocation.
Address of President Hecht.
Report, Official Acts and Proceedings of Executive Council.
Appointment of Resolutions Committee.
Address, "Banking Legislation," Carter Glass, United States Senator from Virginia.
Address, "The Banks and Federal Deposit Insurance Corporation; Some of Their Mutual Interests," Leo T. Crowley, Chairman Federal Deposit Insurance Corporation.
Address, "Crucial Economic Problems," Major L. L. B. Angas.
Communications.
Announcements.

Wednesday, Nov. 13 1935

9:45 A. M.—Music.
10:00 A. M.—Call to order, President Hecht.
Invocation.
Address, J. F. T. O'Connor, Comptroller of the Currency.
Address, "Business, Industry and Taxation," Lewis H. Brown, President Johns-Manville Corp., New York City.
Address, "Railroads," Jesse H. Jones, Chairman Reconstruction Finance Corporation.
Report of Nominating Committee and election of officers.
Communications.
Announcements.

Thursday, Nov. 14 1935

9:45 A. M.—Music.
10:00 A. M.—Call to order, President Hecht.
Invocation.
Address, "A Business Viewpoint on the Course of Federal Legislation," Harper Sibley, President Chamber of Commerce of United States of America.
Address, Marriner S. Eccles, Chairman of Board of Governors of Federal Reserve System.
Report of Resolutions Committee.
Unfinished business.
Communications.
New business.
Installation of officers.
Announcements.
Adjournment.

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Discussions of the effects of new Government laws and policies on various classes of banking institutions will play a prominent part in the division and section meetings at the convention, it is shown in the programs of these sessions issued in New York, Oct. 15. A series of special meetings under the title of a "Constructive Customer Relations Clinic" in which a number of present-day bank operating problems will be taken up will also be a feature of the convention. Following are the programs for the various divisional meetings, all to be held at the Roosevelt Hotel:

SAVINGS DIVISION

Monday, Nov. 11, 9:30 A. M.

Call to order, President T. J. Caldwell, Vice-President Union National Bank, Houston, Tex.

Address of the President.

Address, "Co-operation of Banks in Mortgage Lending," Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

Address, Dr. A. H. Giannini, Chairman of the Executive Committee Bank of America National Trust & Savings Association, Los Angeles, Calif.

Constructive Customer Relations Clinic, "Cultivating Savings Customers," W. Espey Albig, Deputy Manager American Bankers Association, New York, N. Y.; "Institute Chapters and Constructive Customer Relations," S. H. Fifield, Assistant Vice-President Barnett National Bank, Jacksonville, Florida.

Discussion.

New business.

Committee reports.

Election and installation of officers.

STATE BANK DIVISION

Monday, Nov. 11, 2:00 P. M.

Call to order, President James C. Bolton, Vice-President Rapides Bank & Trust Co., Alexandria, La.

Address of the President.

Appointment of committees.

"Management and the New Supervision," Herman B. Wells, Secretary Commission for Financial Institutions, State of Indiana, Indianapolis, Ind.

"Investment Problems of Banks," J. Harvie Wilkinson Jr., Vice-President State-Planters Bank & Trust Co., Richmond, Va.

Forum discussion.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

NATIONAL BANK DIVISION

Tuesday, Nov. 12, 2:00 P. M.

Call to order, President C. J. Lord, Vice-President National Bank of Commerce of Seattle, Manager Capital Branch, Olympia, Wash.

Address of the President.

Appointment of committees.

"Government Lending Agencies and Their Relationship to Commercial Banks," Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

"Recent Amendments to Statutes and Regulations Affecting National Banks," Harold V. Amberg, Vice-President and General Counsel First National Bank, Chicago, Ill.

Forum discussion.

Unfinished business.

Reports of committees.

Election and installation of officers.

STATE SECRETARIES SECTION

Tuesday, Nov. 12, 2:00 P. M.

Call to order, President George A. Starring, Executive Manager South Dakota Bankers Association, Huron, S. Dak.

Annual report of the President.

Election and installation of officers.

Standing committee reports by chairmen: Banking Education, Theodore P. Cramer Jr.; Bank Management, H. B. Crandall; Insurance and Protection, William Duncan Jr.; Legislation, Ray O. Brundage; Public Education, David M. Auch.

Round table on Effective Methods of Dealing with Legislatures: "Preparing the Data," Theodore P. Cramer Jr.; "Contact with Legislators," Eugene P. Gum; Forum discussion, led by George A. Starring.

Constructive Customer Relations Clinic: "State Association Clinics," Martin A. Graettinger, Executive Vice-President Illinois Bankers Association, Chicago, Ill.; "Developing Conference Leaders Through State Educational Institutions," under direction of Conference Leader.

TRUST DIVISION

Wednesday, Nov. 13, 2:00 P. M.

Call to order, President Leon M. Little, Vice-President New England Trust Co., Boston, Mass.

Address of the President.

"Trustee Ethics," Stoughton Bell of the Boston, Mass., Bar.

"Federal Legislation As It Affects Trusts," Ronald Ransom, Chairman Committee on Federal Legislation, American Bankers Association and Executive Vice-President Fulton National Bank, Atlanta, Ga.

Unfinished business.

New business.

Reports of committees.

Election and installation of officers.

In addition to the two "Constructive Customer Relations Clinic" meetings scheduled in connection with the Savings Division meeting and the State Secretaries Section meeting there will also be a general meeting of this series, Nov. 11, at the Roosevelt Hotel, at 7:30 in the evening. The program for this meeting is as follows:

"The Customer—A Key to Public Relations," Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.

"The American Bankers Association and Constructive Customer Relations," R. S. Hecht, President American Bankers Association.

"Customer Contacts," a vocafilm presentation.

"A Bank Conference in Action," Fred W. Ellsworth, Vice-President Hibernia National Bank, New Orleans, La., assisted by 25 members of the staff.

Questions, answers and comments.

Heavy Industries to Be Discussed at Final Session of Investment Bankers Association Convention in White Sulphur Springs, W. Va., Oct. 26-30

A program built around the heavy industries has been arranged for discussion at the final session of the twenty-fourth annual convention of the Investment Bankers Association on Wednesday morning, Oct. 30, at White Sulphur Springs, W. Va., it was announced in New York, Oct. 13, by Ralph T. Crane, Brown Harrison & Co., Inc., New York, President of the Association. Mr. Crane stated:

Two prominent guest speakers, Charles R. Hook, President American Rolling Mill Co., Middletown, Ohio, and Dr. Benjamin M. Anderson Jr., economist, Chase National Bank, New York, will address the closing session of our convention. Mr. Hook's subject will be "The Durable Goods Industry—Bellwether of Prosperity," and Dr. Anderson will discuss "The Financial Situation." The convention committee felt that an important place on our program should be given to a discussion of the present status of the heavy industries and its bearing on recovery and the general financial picture.

Following these addresses, Mr. Crane said there would be an informal forum discussion in which the delegates present will have an opportunity to question the speakers. Sidney J. Weinberg, Goldman, Sachs & Co., New York, Chairman Industrial Securities Committee of the Association, will preside at the forum. At the close of the forum, the concluding ceremonies of the convention will take place, which will include the election of the regular ticket headed by Orrin G. Wood, Estabrook & Co., Boston, to serve as President of the Association for the ensuing year.

Mr. Crane also said that reservations for the convention at this time are almost double the number received on the same relative day last year, and he estimated an attendance of between 700 and 800.

Previous reference to the coming convention was made in our issue of Sept. 28, page 2060.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 17 for the sale of a New York Curb Exchange seat at $30,000, off $2,500 from the previous transaction.

Crowell Hadden 3d, a member of the banking firm of J. E. Aldred & Co., New York, died on Oct. 14 at the North Country Community Hospital, Glen Cove, L. I. Mr. Hadden, who was 40 years old, lived in Glen Cove. He graduated from Princeton in 1917, and after serving in the World War became associated with the Bank of America. He later joined J. E. Aldred & Co. and was admitted to partnership in January 1930.

John J. Beatty, a member of the Board of Governors of the New York Curb Exchange, died of pneumonia on Ot. 11 at his home in West Caldwell, N. J. Mr. Beatty was 42 years old. He had been a Governor of the Curb Exchange since Feb. 11 of this year and at one time served as Chairman of its Nominating Committee.

The Greenwich Savings Bank, New York, on Oct. 10 elected Edward C. Delafield a trustee. Mr. Delafield is a Vice-President and director of the City Bank Farmers Trust Co., and was formerly President of the Bank of America.

James G. Blaine, President of the Marine Midland Trust Co., New York, has been elected a trustee of the Central Savings Bank, also of New York.

Directors of the Peconic Bank, Sag Harbor, N. Y., on Oct. 11 declared a 20% dividend on certificates of beneficial interest, we learn from advices from that place to the New York "Herald Tribune," which added:

The dividend affects 500 depositors who pledged 20% of their deposits to reopen the bank a year ago this summer.

The 20,000 depositors of the defunct Merrimack River Savings Bank of Manchester, N. H., are to receive a 5% dividend in December, according to an announcement on Oct. 7 by John R. McLane, liquidating agent for the institution, which closed in June 1930. Manchester advices appearing in the Boston "Herald," authority for the above, continued:

The total payment will be between $400,000 and $500,000, and will bring the disbursements since the close of the bank to about $7,000,000. This amount will make the total paid by the liquidators 65% of the depositors' money.

The announcement to-day came as good news to hundreds of unemployed mill workers who had accounts in the closed institution.

The directors of the Passaic National Bank & Trust Co., Passaic, N. J., announce the death of James B. Ackerson, President of the institution on Oct. 8.

New York "Times" advices from Belmar, N. J., on Oct. 10 stated that a 10% dividend for depositors of the First National Bank of Belmar (now known as the Belmar National Bank), which was closed in March 1933 and reopened some months later, was announced on Oct. 10 by the trustees. The dividend, amounting to $45,000, brings repayments of depositors' money to 88%, it was stated.

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We are advised by the Fidelity Union Trust Co. of Newark, N. J., under date of Oct. 17, that the Essex County Trust Co. of East Orange, and its Central Avenue branch, were merged with the Fidelity Union Trust Co. on Sept. 30 and are now being operated under the name of the Essex County Trust branch and the Central Avenue branch of the Newark institution.

The Comptroller of the Currency on Oct. 11 issued a charter to the Youngsville National Bank, Youngsville, Pa. The new institution, which succeeds the Youngsville Savings Bank, is capitalized at $60,000, consisting entirely of common stock. C. H. Kay is President and F. G. Beckenbach, Cashier.

We learn from "Money and Commerce" of Oct. 12 that the directors of the Workingman's Savings Bank & Trust Co. of Pittsburgh, Pa., have called a special meeting of the stockholders for Oct. 23, when a proposal to increase the capital of the institution from $100,000, divided into 2,000 shares of $50 each, to $600,000, divided into 12,000 shares of the same par value, will be considered.

In indicating that a new bank has been organized in Sherwood, Ohio, under the title of the Sherwood State Bank, advices from that place, appearing in "Money and Commerce" of Oct. 12, said:

Restoration of banking facilities in Sherwood is expected as a result of completion of the sale of $42,000 stock and filing in Common Pleas Court here of an application for authority to put the plan into effect. Charter of the Sherwood State Bank, which will have $35,000 capital and $7,000 surplus, already has been filed with the State.

Details of the reorganization plan and the sale of stock were worked out by a Sherwood committee consisting of Irl D. Shong, E. H. Streip and H. L. Traxler. These three, with Earl Anderson and Paul E. Moats, are incorporators of the new stock company.

Announcement was made on Oct. 10 by Edward J. Barrett, State Auditor of Illinois, that he had authorized the payment of a 5% dividend, amounting to $34,711, to depositors of the Cicero Trust & Savings Bank of Melrose Park, Ill. In noting this, the Chicago "News" of Oct. 10 also said:

This is the third payment to be made since the bank closed and brings the total to 20%. In addition to this payment, $63,926 has been paid preferred creditors and $18,964 has been paid on bills payable. William L. O'Connell is receiver for the bank.

Edward J. Barrett, State Auditor of Illinois, announced on Oct. 15 that he had authorized the payment of 10%, amounting to $21,848, to depositors of the Industrial State Bank of Chicago, according to the Chicago "News" of that date, from which we also quote the following:

This is the third payment since the bank closed and brings the total paid to 35%. In addition to this payment $455 has been paid preferred creditors and $85,000 has been paid on bills payable. William L. O'Connell is receiver for the bank.

That a second dividend of 10% has been authorized by the Court for depositors of the closed Jamestown State Bank, Jamestown, Mich., according to the "Michigan Investor" of Oct. 12, which went on to say:

The first 10% was paid in December 1934, and the total of the two dividends, bills payable and preferred claims, amounts to $130,000.

Depositors of the defunct Pontiac Commercial & Savings Bank of Pontiac, Mich., will receive checks representing a 25% dividend by Oct. 20, according to an announcement by Hugh A. McPherson, the receiver, after he had received a check for $2,500,000 from the Reconstruction Finance Corporation. The "Michigan Investor" of Oct. 12 in noting this, added:

To secure the loan from the RFC the receiver has pledged the remaining assets of the bank. This dividend will bring to approximately 50% the total dividends paid since the bank closed.

The institution was closed on June 15 1931.

In noting payment on Oct. 11 of a final dividend to depositors of the Hopkins Street State Bank of Milwaukee, Wis., the Milwaukee "Sentinel" of Oct. 12 had the following to say:

About 600 depositors appeared at the Franklin State Bank yesterday for the final dividend payment of the closed Hopkins Street State Bank, according to Alfred Newlander, Deputy State Commissioner of Banking.

About $7,500 of the 15% dividend and 6% interest on claims under $50 was paid out. The dividend amounts to $15,000.

A total of 1,496 claims have been filed.

Liquidation of the closed National Exchange Bank of Waukesha, Wis., has been completed, according to the following from the Milwaukee "Sentinel" of Oct. 10:

Completion during September of liquidation of the National Exchange Bank of Waukesha, in receivership since Jan. 27 1933, was announced yesterday, Oct. 11, in Washington, by J. F. T. O'Connor, Comptroller of the Currency.

The Comptroller's report said the liabilities of the Waukesha bank had been assumed by another bank.

The receiver, according to the announcement, was appointed for the purpose of collecting an assessment against the stockholders to cover a deficiency in the assets sold. Disbursements during receivership, including offsets allowed, aggregated $175,428, which represented 78.18% of total liabilities.

According to Associated Press advices from Frankfort, Ky., on Oct. 2, the Kentucky State Banking Department has approved the voluntary liquidation of the Citizens' Bank of South Carrollton, Muhlenberg County.

The First National Bank of Clarksville, Clarksville, Tenn., has acquired by purchase the Clarksville National Bank, the union of the institutions becoming effective Oct. 9. Archer Howell, former President of the Clarksville National Bank, has been made a Vice-President of the enlarged institution, which is headed by C. W. Bailey.

Completion of liquidation of two Colorado banks—the Fort Collins National Bank, Fort Collins, and the Craig National Bank at Craig—was reported on Oct. 11 by J. F. T. O'Connor, Comptroller of the Currency, according to Associated Press advices from Washington, from which we also quote the following:

Mr. O'Connor said depositors and other directors of the Fort Collins National Bank, which went into receivership Feb. 23 1933, were paid 100% principal with interest in full amounting to an additional dividend of 9.333%.

Total payments to creditors, including offsets allowed, aggregated $246,421, and the stockholders received $1,815, together with the assets remaining uncollected.

Disbursements paid in the case of the Craig National Bank, which went into receivership Feb. 18 1932, including offsets allowed, amounted to $150,015, which represented 44.41% of total liabilities.

Mr. O'Connor said unsecured depositors of the bank received dividends amounting to 14.55% of their claims.

We learn from the "Commercial West" of Oct. 5 that the Belgrade State Bank, Belgrade, Mont., has been reorganized and is operating on an unrestricted basis, with deposit insurance. The present officers are: W. P. Porter, President; S. C. Allen, Vice-President, and Corbin W. Coon, Cashier.

Savings depositors of the Pan-American Bank of California of Los Angeles, Calif., which closed on July 12 1929, have received a final dividend of 10%, bringing the payments to 100%, we learn from Los Angeles advices on Oct. 13, appearing in the New York "Times," which also stated:

Full payment already has been made to commercial depositors. Certain assets are yet to be liquidated, indicating an interest payment may result later.

John M. Perry retired on Oct. 15 as a Vice-President of the Bank of America National Trust & Savings Association, the head office of which is in San Francisco. The announcement by the bank said, in part:

Formerly a banker in his native city of Stockton, Mr. Perry is known throughout the San Joaquin Valley as the "father of the Stockton deep water project," having been active for 30 years in furthering the inland water route to that city.

Mr. Perry first entered business in Stockton in 1894 with the Union Transportation Co. Six years later he resigned to manage his farming properties, and in 1903 he formed the grain and warehousing firm of Melone & Perry, in which he was active until 1923. After a year in retirement he returned to a business career in the field of banking, accepting the appointment as Vice-President and Manager of the United Bank & Trust Co. in Stockton. This institution became a part of the Bank of America, and in 1930 Mr. Perry became Vice-President in charge of all Stockton branches of the latter bank.

In 1931 Mr. Perry was promoted to the position of Vice-President supervising 65 branches of Bank of America in 23 northern California counties. At the same time he was transferred to the head office of the State-wide bank, in San Francisco. During the past year Mr. Perry has been associated with the real estate department of the bank, participating in the supervision of credit in the San Francisco metropolitan area.

From the Los Angeles "Times" of Oct. 7 it is learned that a 7% dividend was to be paid on that day to depositors in the defunct First National Bank of Venice, Calif., bringing the amount recovered by them to 42%.

According to the Los Angeles "Times" of Oct. 13, disbursement of a 5% dividend to depositors in the savings department of the Firestone Park State Bank of Los Angeles was recently announced, making, with dividends heretofore disbursed, a total of 65% paid in the liquidation of the institution, which was taken over by the State Banking Department in January 1932.

On Oct. 10 the Citizens' National Trust & Savings Bank of Los Angeles observed the forty-fifth anniversary of its establishment. Originally organized under a State charter as the Citizens' Bank, with a capital of $100,000, the combined capital funds of the institution to-day are well over $9,000,000 and total assets on June 29 amounted to $106,831,853. Herbert D. Ivey is President of the institution, an office he has held since July 1929. The Los Angeles "Times" of Oct. 10, from which this is learned, continued, in part:

In 1901 Citizens' changed from a State to a National bank. It consolidated with the American National Bank in 1909, and two years later purchased the Broadway Bank & Trust Co., which it reorganized as the Citizens' Trust & Savings Bank, under State charter.

The State bank established in 1919 its first branch at Western Avenue and Second Street, thus joining in the development of branch banking which had begun at that time to make some progress in California. To-day, in addition to its head office at Fifth and Spring, the bank operates 35 branches in metropolitan Los Angeles. In 1926 the two Citizens' banks were consolidated into the present Citizens' National Trust & Savings Bank.

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In indicating that the Knettle State Bank of Pomeroy, Wash., would cease operations on Dec. 31, Associated Press advices from that place on Oct. 8 said:

The Knettle State Bank will go out of business Dec. 31, according to announcement by L. N. Knettle, President, to-day (Oct. 8). Voluntary liquidation of the bank, with assets exceeding $375,000, has been voted by stockholders and approved by the State Banking Department. The bank was established Aug. 4 1903.

We learn from the Toronto "Globe" of Oct. 10 that the Canadian Bank of Commerce has announced the appointment of R. H. McDade, formerly Manager at Rio de Janeiro, as Assistant Manager at London, England, to succeed A. R. Phipps, who is retiring on pension. The paper continued:

Mr. McDade served for some years at branches in the Maritime Provinces, then in the foreign department at head office, and for the past 10 years at the branch which the bank operated in Brazil.

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokio, Japan), as of June 30 1935, shows net profits for the six months ending that date of 21,245,073 yen (including balance from last account of 11,209,792 yen and transfer from pension fund of 5,439,006 yen), which was allocated as follows: 2,400,000 yen to take care of dividend to shareholders; 1,000,000 yen added to reserve fund; 350,000 yen contributed to pension fund; 280,000 yen to pay a bonus and 8,570,188 yen to pension, leaving a balance of 8,644,885 yen to be carried forward to the current half-year's profit and loss account. Total assets are shown in the statement as 963,994,320 yen, of which loans and discounts amount to 380,483,610 yen; Government bonds to 186,685,836 yen; municipal and other bonds to 145,855,852 yen; foreign bills purchased to 62,467,635 yen; money at call and short notice to 61,860,000 yen, and cash in hand and at the Bank of Japan, &c., to 47,225,339 yen. On the debit side of the statement, deposits are given as 759,522,224 yen. The paid-up capital of the institution is 60,000,000 yen, and its reserve funds and undivided profits aggregate 66,444,885 yen. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

The one hundred and eleventh semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1935, and presented to the shareholders at their one hundred and eleventh half-yearly ordinary general meeting, on Sept. 10, has just recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of 16,153,102 yen, inclusive of 8,941,325 yen brought forward from the preceding six months. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen and to add 1,650,000 yen to the reserve fund, leaving a balance of 9,503,102 yen to be carried forward to the current half-year's profit and loss account. Total resources of the institution are given in the statement as 1,396,088,556 yen, of which cash in hand and at bankers amounted to 72,924,983 yen, while total deposits are shown at 558,632,307 yen. The bank's paid-up capital is 1,000,000 yen, and its reserve fund (including the 1,650,000 yen mentioned above), 127,450,000 yen. Kenji Kodama is Chairman of the Board of Directors.

THE CURB EXCHANGE

Trading on the curb market has been fairly active this week, but prices have been held in check by realizing operations that have appeared from time to time. Some of the more active stocks in the oils, mining and metals and specialties have held part of their gains, but the general list showed a disposition to yield to pressure. The volume of business has been fairly large though somewhat below the average of the previous week. The Curb Exchange announced on Wednesday that the short position in all securities as of Sept. 30 aggregated 24,651 shares against 27,635 shares on Aug. 31.

Price movements on the New York Curb Exchange were fairly steady on Monday as trading was resumed following the two day holiday. As the day advanced, the buying increased and specialties, mining and metal shares and oil issues gradually forged ahead to higher levels. Public utilities hung back, and while there were a few modest advances apparent, the group, as a whole, made little progress upward. The total transfers were approximately 290,000 shares as compared with 434,000 shares on Friday. The best gains were recorded by such active stocks as Aluminum Co. of America 1¼ points to 78¼, American Cyanamid B 3¼ points to 28⅛, Murphy Co. 2¾ points to 135, Singer Manufacturing Co. 2 points to 289 and Driver Harris pref. 2 points to 105.

Profit taking checked the upward swing to some extent on Tuesday, but several short rallies kept prices on the side of the advance during most of the session. Trading was heavier than during the preceding day, the volume of sales expanding to approximately 384,000 shares as compared with 290,000 shares on Monday. Mining and metal stocks attracted considerable buying, Consolidated Mining & Smelting Co. of Canada forging ahead 10 points to 180, followed by Bunker-Hill Sullivan with 1½ points to 47½. Smaller gains were registered by Pioneer Gold, Newmont Mining, Lake Shore Mines and Teck Hughes.

The trend turned downward under selling pressure during the late trading on Wednesday, and while a few prominent issues held part of their early advances, the market, as a whole, was lower at the close. Miscellaneous specialt ie attracted some buying early in the day and gains were made and held by Babcock & Wilcox which closed with a net gain of 2 points at 47½, General Tire & Rubber advanced 2 points to 48½, Pennsylvania Salt 3¼ points to 102½, Singer Manufacturing Co. 2 points to 294, Square D Co. pref. A 2½ points to 40, Fajardo Sugar 2 points to 97, Dow Chemical 1¼ points to 103¼ and American Fork & Hoe 1⅝ points to 20¾.

Specialties attracted some buying on Thursday but most of the active stocks in the general list moved within a comparatively narrow range. There were a few miscellaneous issues scattered through the list that showed modest gains as the session ended, but the market, as a whole, was little changed from the previous close. The gains included Aluminum Co. of America 1⅝ points to 77¾, North American Match 6¼ points to 50¼, Ohio Public Service pref. A 2¼ points to 98, Pepperell Manufacturing Co. 4 points to 70, Sherwin Williams 1⅛ points to 119⅝ and Tubize Chatillon A 2 points to 28¾.

The market quieted down to some extent on Friday, the volume of sales falling off to approximately 290,000 shares against 322,000 shares on Thursday. The trend of prices was generally downward, though the demand for speculative favorites in the specialties group checked the decline to some extent. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 78 against 77 on Friday a week ago; American Cyanamid B at 27⅛ against 24⅞; American Laundry Machine at 21 against 19⅛; Consolidated Gas of Baltimore at 83⅝ against 83; Duke Power at 63 against 62, Ford of Canada A at 25⅞ against 24¾; Glen Alden Coal at 20½ against 21¼; Hiram Walker at 27½ against 24⅝; International Petroleum at 34⅞ against 33¾; Lake Shore Mines at 46⅝ against 45⅞; New York Telephone pref. at 119½ against 118¼; Parker Rust Proof at 54¼ against 52; and United Shoe Machinery at 84⅜ against 83½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 18 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	HOLI	DAY		HOLI	DAY
Monday	290,110	$3,302,000	$47,000	$33,000	$3,382,000
Tuesday	384,435	3,493,000	37,000	49,000	3,579,000
Wednesday	355,360	4,121,000	95,000	25,000	4,241,000
Thursday	321,870	3,196,000	80,000	56,000	3,332,000
Friday	290,055	3,188,000	83,000	43,000	3,314,000
Total	1,641,830	$17,300,000	$342,000	$206,000	$17,848,000

Sales at New York Curb Exchange	Week Ended Oct. 18 1935	Week Ended Oct. 18 1934	Jan. 1 to Oct. 18 1935	Jan. 1 to Oct. 18 1934
Stocks—No. of shares	1,641,830	741,285	50,407,652	50,234,176
Bonds				
Domestic	$17,300,000	$14,544,000	$917,810,000	$780,024,000
Foreign government	342,000	403,000	13,037,000	30,114,000
Foreign corporate	206,000	293,000	10,213,000	21,837,000
Total	$17,848,000	$15,240,000	$941,060,000	$831,975,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase 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. 19) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 24.5% above those for the corresponding week last year. Our preliminary total stands at $6,614,015,784, against $5,312,390,585 for the same week in 1934. At this center there is a gain for the week ended Friday of 25.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 19	1935	1934	Per Cent
New York	$3,303,574,663	$2,628,448,069	+25.6
Chicago	271,599,670	221,448,972	+22.6
Philadelphia	338,000,000	272,000,000	+24.3
Boston	223,000,000	191,000,000	+16.8
Kansas City	83,681,499	68,231,811	+22.6
St. Louis	70,300,000	65,500,000	+7.3
San Francisco	132,296,000	106,200,000	+24.6
Pittsburgh	103,271,346	79,186,801	+30.4
Detroit	80,873,748	57,886,620	+39.7
Cleveland	74,490,877	58,225,286	+27.9
Baltimore	61,885,745	52,936,052	+16.9
New Orleans	31,782,000	30,950,000	+2.7
Twelve cities, five days	$4,774,755,548	$3,832,013,611	+24.6
Other cities, five days	736,924,272	657,964,820	+12.0
Total all cities, five days	$5,511,679,820	$4,489,978,431	+22.8
All cities, one day	1,102,335,964	822,412,154	+34.0
Total all cities for week	$6,614,015,784	$5,312,390,585	+24.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 12. For that week there is an increase of 16.6%, the aggregate of clearings for the whole country being $4,421,545,631,

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Federal Reserve Bank of St. Louis

against $3,791,722,366 in the same week in 1934. Outside of this city there is an increase of 8.2%, the bank clearings at this center having recorded a gain of 23.2%. 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 increase of 22.7% and in the Philadelphia Reserve District of 9.5% but in the Boston Reserve District the totals record a decrease of 9.6%. In the Cleveland Reserve District the totals are larger by 8.7% and in the Atlanta Reserve District bby 1.8%, but in the Richmond Reserve District the totals are smaller by 0.3%. The Chicago Reserve District records an improvement of 8.7%, the St. Louis Reserve District of 15.6% and in the Minneapolis Reserve District of 22.4%. In the Kansas City Reserve District there is a gain of 16.9%, in the Dallas Reserve District of 5.8% and in the San Francisco Reserve District of 18.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 12 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	175,365,781	194,064,817	—9.6	185,853,268	197,325,070
2nd New York-12 "	2,707,971,754	2,207,345,976	+22.7	2,548,742,513	2,572,046,774
3rd Philadelphia 9 "	252,810,825	230,938,088	+9.5	225,724,337	241,764,363
4th Cleveland-- 5 "	173,126,299	159,291,984	+8.7	156,099,484	179,675,029
5th Richmond - 6 "	96,458,236	96,768,568	—0.3	84,073,749	99,649,459
6th Atlanta----10 "	113,148,927	111,163,552	+1.8	93,937,568	81,285,048
7th Chicago ---19 "	316,818,913	291,561,727	+8.7	267,978,100	271,458,378
8th St. Louis--- 4 "	120,651,615	104,354,458	+15.6	93,565,152	89,486,370
9th Minneapolis 7 "	104,169,187	85,117,716	+22.4	76,273,049	73,184,844
10th Kansas City 10 "	120,818,075	103,360,384	+16.9	83,699,089	88,008,463
11th Dallas----- 5 "	46,687,740	44,108,039	+5.8	44,499,838	33,468,847
12th San Fran--12 "	193,518,279	163,647,057	+18.3	151,622,964	149,802,257
Total-------111 cities	4,421,545,631	3,791,722,366	+16.6	4,012,069,111	4,077,154,902
Outside N. Y. City-----	1,798,969,392	1,662,218,606	+8.2	1,539,702,236	1,582,416,329
Canada--------32 cities	359,851,519	281,555,545	+27.8	249,703,456	231,222,491

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 12				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	710,302	531,988	+33.5	516,916	365,312
Portland------	1,737,876	1,796,533	—3.3	1,475,720	2,000,463
Mass.—Boston--	150,701,093	171,000,000	—11.9	162,000,000	170,977,989
Fall River----	689,340	488,040	+41.2	886,140	588,868
Lowell--------	272,099	209,380	+30.0	219,721	298,713
New Bedford--	504,697	544,827	—7.4	604,559	596,487
Springfield----	2,428,740	2,318,700	+4.7	2,252,697	2,584,896
Worcester-----	1,164,194	1,132,955	+2.8	1,158,820	1,630,828
Conn.—Hartford-	7,179,015	6,505,578	+10.4	6,393,674	6,130,063
New Haven---	2,852,488	2,266,806	+25.8	2,636,836	4,020,126
R.I.—Providence	6,782,500	6,961,600	—2.6	7,372,400	7,734,000
N.H.—Manches'r	343,437	308,410	+11.4	335,785	397,325
Total (12 cities)	175,365,781	194,064,817	—9.6	185,853,268	197,325,070
Second Federal Reserve District—New York—					
N. Y.—Albany--	11,770,258	4,489,295	+162.2	5,310,278	3,929,579
Binghamton---	784,319	584,805	+34.1	698,936	687,529
Buffalo-------	23,800,000	22,780,044	+4.5	23,464,233	21,396,164
Elmira-------	412,734	383,589	+7.6	531,463	497,925
Jamestown----	430,432	320,222	+34.4	451,249	488,959
New York----	2,622,576,239	2,129,503,760	+23.2	2,472,366,875	2,494,738,573
Rochester-----	4,941,135	4,652,650	+6.2	5,825,811	5,449,550
Syracuse------	2,511,942	2,914,355	—13.8	2,612,071	2,985,764
Conn.—Stamford	3,478,927	2,650,746	+31.2	2,776,246	1,897,357
N. J.—Montclair	*250,000	285,000	—12.3	375,000	517,262
Newark-------	14,813,580	18,544,541	—20.1	13,506,928	17,091,957
Northern N. J.	22,202,188	20,236,969	+9.7	20,823,423	22,366,155
Total (12 cities)	2,707,971,754	2,207,345,976	+22.7	2,548,742,513	2,572,046,774
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	219,312	207,474	+5.7	292,293	269,681
Bethlehem----	a397,710	a2,132,434	—70.0	b	a2,309,637
Bethlehem----	a0,000,000	a2,132,434	a	b	a2,309,632
Chester-------	192.103	175,084	+9.7	188,576	238,018
Lancaster-----	905,261	807,908	+12.1	779,300	1,103,692
Philadelphia---	244,000,000	223,000,000	+9.4	218,000,000	232,000,000
Reading------	1,013,871	849,924	+19.3	932,043	1,935,602
Scranton------	1,756,536	1,487,738	+18.1	1,631,576	2,175,747
Wilkes-Barre--	561,891	694,644	—19.1	1,221,540	1,301,767
York---------	1,128,851	897,316	+25.8	1,044,009	966,856
N. J.—Trenton--	3,033,000	2,818,000	+7.6	1,635,000	1,773,000
Total (9 cities)-	252,810,825	230,938,088	+9.5	225,724,337	241,764,363
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati----	35,630,324	34,911,751	+2.1	34,009,853	41,254,000
Cleveland-----	52,218,045	45,739,126	+14.2	46,783,009	62,136,535
Columbus-----	10,437,100	8,759,600	+19.2	6,604,900	7,623,900
Mansfield-----	1,119,176	990,634	+13.0	764,267	746,863
Youngstown---	b	b	b	b	b
Pa.—Pittsburgh-	73,721,654	68,890,873	+7.0	67,937,455	67,913,731
Total (5 cities)-	173,126,299	159,291,984	+8.7	156,099,484	179,675,029
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	126,437	83,123	+52.1	102,442	316,471
Va.—Norfolk ---	1,765,000	1,745,000	+1.1	1,642,000	2,348,000
Richmond----	29,554,444	35,327,709	—16.3	30,573,592	24,091,721
S. C.—Charleston	1,415,333	934,095	+51.5	1,040,511	700,000
Md.—Baltimore-	45,089,954	43,327,238	+4.1	37,940,383	54,317,660
D.C.—Washing'n	18,507,068	15,351,403	+20.6	12,774,821	17,875,607
Total (6 cities)-	96,458,236	96,768,568	—0.3	84,073,749	99,649,459
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,851,510	2,194,824	+29.9	3,329,089	2,058,253
Nashville-----	13,460,643	12,027,573	+11.9	9,620,721	9,198,867
Ga.—Atlanta----	39,300,000	42,900,000	—8.4	36,800,000	28,300,000
Augusta------	1,169,358	1,076,894	+8.6	1,056,456	968,198
Macon-------	895,001	942,228	—5.0	755,795	434,591
Fla.—Jacksonville	11,639,000	10,038,000	+15.9	11,500,000	6,217,439
Ala.—Birm'ham-	14,402,497	15,119,515	—4.7	10,720,193	8,452,476
Mobile-------	1,275,343	875,567	+45.7	990,572	853,399
Miss.—Jackson--	b	b	b	b	b
Vicksburg-----	181,909	93,628	+94.3	143,360	134,489
La.—New Orleans	27,973,666	25,895,323	+8.0	19,021,382	24,667,336
Total (10 cities)	113,148,927	111,163,552	+1.8	93,937,568	81,285,048

Clearings at—	Week Ended Oct. 12				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian--	83,782	68,241	+22.8	37,662	97,497
Ann Arbor----	485,635	338,248	+43.6	427,191	468,003
Detroit------	69,639,098	53,304,478	+30.6	44,067,533	50,673,025
Grand Rapids-	2,008,414	1,547,452	+29.8	1,619,468	2,160,471
Lansing------	936,625	415,200	+125.6	556,396	274,100
nd.—Ft. Wayne	714,643	451,656	+58.2	312,146	848,304
Indianapolis---	11,556,000	11,399,000	+1.4	9,375,000	11,080,000
South Bend---	776,441	435,571	+78.3	661,408	843,321
Terre Haute---	3,195,714	3,231,018	—1.1	2,915,446	2,996,330
Wis.—Milwaukee	13,598,328	13,742,451	—1.0	11,726,374	13,114,924
Ia.—Ced. Rapids	852,469	680,691	+25.2	217,028	668,868
Des Moines---	6,467,013	5,839,089	+10.8	4,995,033	4,912,443
Sioux City----	3,034,393	2,711,522	+11.9	2,223,544	2,098,511
Waterloo-----	b	b	b	b	b
Ill.—Bloomington	323,423	399,214	—19.0	306,677	940,105
Chicago------	198,794,736	193,105,500	+2.9	184,576,381	176,191,792
Decatur------	557,365	482,089	+15.6	458,737	428,596
Peoria -------	1,988,313	1,982,263	+0.3	2,116,616	1,817,246
Rockford-----	877,979	610,240	+43.9	532,701	484,172
Springfield----	928,542	817,804	+13.5	852,759	1,360,670
Total (19 cities)	316,818,913	291,561,727	+8.7	267,978,100	271,458,378
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis--	71,000,000	61,300,000	+15.8	54,300,000	56,300,000
Ky.—Louisville--	23,036,797	20,408,938	+12.9	18,728,422	18,797,332
Tenn.—Memphis	26,215,818	22,324,520	+17.4	20,230,730	13,884,127
Ill.—Jacksonville.	b	b	b	b	b
Quincy-------	399,000	321,000	+24.3	306,000	504,911
Total (4 cities)-	120,651,615	104,354,458	+15.6	93,565,152	89,486,370
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,802,117	2,283,894	+22.7	3,162,566	2,637,479
Minneapolis---	73,777,292	53,087,931	+39.0	51,467,493	50,410,262
St. Paul------	21,829,060	23,975,629	—9.0	17,064,241	15,876,732
N. D.—Fargo---	1,841,522	1,695,506	+8.6	1,892,281	1,620,028
S. D.—Aberdeen-	615,755	544,354	+13.1	457,556	494,450
Mont.—Billings -	687,699	476,867	+44.2	400,295	374,449
Helena-------	2,615,742	3,053,535	—14.3	1,828,617	1,771,444
Total (7 cities)-	104,169,187	85,117,716	+22.4	76,273,049	73,184,844
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	59,773	76,958	—22.3	39,903	104,666
Hastings------	108,571	65,802	+65.0	b	129,079
Lincoln-------	2,111,534	1,671,614	+26.3	1,609,108	1,734,124
Omaha--------	26,591,133	23,771,380	+11.9	20,682,611	19,537,967
Kan.—Topeka --	2,314,685	3,657,022	—36.7	1,046,856	1,359,894
Wichita------	2,611,382	2,512,155	+39.4	1,563,770	3,858,804
Mo.—Kan. City-	83,065,259	67,851,283	+22.4	55,416,888	57,884,126
St. Joseph----	2,845,990	2,926,273	—2.7	2,485,290	2,384,050
Colo.—Col. Spgs.	529,884	428,800	+23.6	439,161	487,873
Pueblo-------	579,864	399,086	+45.3	415,502	527,880
Total (10 cities)	120,818,075	103,360,384	+16.9	83,699,089	88,008,463
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	971,850	759,636	+27.9	656,473	708,898
Dallas--------	35,640,698	34,555,485	+3.1	33,097,632	27,982,696
Ft. Worth----	6,062,228	5,303,917	+14.3	6,109,158	b
Galveston-----	1,846,000	1,555,000	+18.7	2,876,000	2,771,000
La.—Shreveport-	2,166,964	1,934,001	+12.0	1,760,575	2,006,253
Total (5 cities)-	46,687,740	44,108,039	+5.8	44,499,838	33,468,847
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	22,866,335	21,653,273	+5.6	18,307,986	20,611,367
Spokane------	7,718,000	7,555,000	+2.2	4,766,000	5,092,000
Yakima------	690,116	646,144	+6.8	552,491	543,328
Ore.—Portland--	23,659,829	18,327,698	+29.1	16,792,162	15,647,985
Utah—S. L. City	11,299,437	9,808,999	+15.2	8,506,518	8,669,032
Calif.—L. Beach-	3,285,175	2,075,914	+58.3	2,392,644	2,717,587
Pasadena-----	2,362,958	1,926,638	+22.7	2,509,435	2,669,530
Sacramento---	8,585,349	4,603,931	+86.5	3,098,271	5,945,515
San Francisco-	108,183,492	92,640,075	+16.8	90,608,329	84,296,317
San Jose------	2,341,541	1,983,109	+18.1	1,804,795	1,612,540
Santa Barbara-	884,515	855,566	+3.4	1,197,089	969,269
Stockton------	1,641,532	1,570,710	+4.5	1,087,244	1,027,787
Total (12 cities)	193,518,279	163,647,057	+18.3	151,622,964	149,802,257
Grand total (111 cities)--------	4,421,545,631	3,791,722,366	+16.6	4,012,069,111	4,077,154,902
Outside New York	1,798,969,392	1,662,218,606	+8.2	1,539,702,236	1,582,416,329

Clearings at—	Week Ended Oct. 10				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto--------	102,862,399	91,960,897	+11.9	85,931,076	69,668,454
Montreal-------	83,067,621	88,526,642	—6.2	75,997,784	65,483,892
Winnipeg-------	83,787,848	45,909,875	+82.5	39,105,089	45,909,875
Vancouver------	15,778,374	13,198,020	+19.6	11,567,738	10,424,230
Ottawa---------	23,867,515	3,844,253	+520.9	3,245,572	3,433,067
Quebec---------	4,250,642	3,362,507	+26.4	3,130,542	3,541,541
Halifax--------	2,468,039	1,874,270	+31.7	1,679,969	1,622,590
Hamilton-------	4,178,201	3,604,971	+15.9	2,806,476	2,684,778
Calgary--------	7,225,226	4,750,133	+52.1	4,308,497	6,019,946
St. John-------	1,625,855	1,417,412	+14.7	1,073,327	1,273,621
Victoria-------	1,835,661	1,275,529	+43.9	1,249,022	1,201,506
London---------	2,455,984	1,922,438	+27.8	1,774,024	1,879,186
Edmonton------	3,923,808	3,902,515	+0.5	3,364,290	3,416,956
Regina---------	8,206,946	4,833,009	+69.8	4,189,394	4,115,486
Brandon--------	350,749	320,143	+9.6	289,725	329,657
Lethbridge------	594,872	405,583	+46.7	359,192	337,822
Saskatoon------	2,267,650	1,446,479	+56.8	1,169,806	1,683,936
Moose Jaw------	755,683	504,109	+49.9	464,394	497,615
Brantford------	928,321	767,179	+21.0	776,256	739,259
Fort William---	669,327	665,854	+0.5	444,469	483,437
New Westminster	597,838	575,489	+3.9	382,563	362,979
Medicine Hat---	450,588	219,377	+105.4	234,313	199,068
Peterborough---	628,758	484,301	+29.8	490,747	486,284
Sherbrooke-----	689,612	548,210	+25.8	733,948	547,082
Kitchener------	1,094,404	991,530	+10.4	959,835	906,704
Windsor--------	1,934,795	1,519,634	+27.3	1,522,262	1,719,076
Prince Albert---	420,034	297,071	+41.4	258,112	231,700
Moncton-------	700,149	570,897	+22.6	524,136	505,903
Kingston------	595,486	499,726	+19.2	503,212	463,468
Chatham------	392,300	382,868	+2.5	335,104	365,660
Sarnia---------	449,525	304,583	+47.6	349,965	299,857
Sudbury--------	797,309	670,041	+19.0	482,617	387,856
Total (32 cities)	359,851,519	281,555,545	+27.8	249,703,456	231,222,491

a Not included in totals. b No clearings available. c Clearing house not functioning at present.

* Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 2 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,572,573 on Sept. 25, as compared with £193,477,708 on the previous Wednesday.

During the week the Bank announced the purchase of £70,259 in bar gold.

In the open market about £1,900,000 of bar gold changed hands at the daily fixing. Prices have been fixed at about dollar parity and further large shipments have been made to New York, both from this country and from France.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 26	141s. 3½d.	12s. 0.30d.
Sept. 27	141s. 6½d.	12s. 0.05d.
Sept. 28	141s. 6d.	12s. 0.09d.
Sept. 30	141s. 6½d.	12s. 0.05d.
Oct. 1	141s. 7½d.	11s. 11.96d.
Oct. 2	141s. 10d.	11s. 11.75d.
Average	141s. 6.67d.	12s. 0.03d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Sept. 23 to mid-day on Sept. 30:

Imports		Exports	
British South Africa	£1,373,364	United States of America	£8,079,676
British India	328,208	Netherlands	170,710
Australia	256,963	France	118,241
New Zealand	16,055	Switzerland	211,643
Netherlands	281,659	Sweden	511,331
France	119,312	Austria	2,800
Switzerland	7,319	Palestine	2,000
Spain	3,326	Other countries	458
Trinidad and Tobago	4,158		
Other countries	12,955		
	£2,403,319		£9,096,859

The SS. Strathaird which sailed from Bombay on Sept. 28 carries gold to the value of about £558,000, of which £415,000 is consigned to London and £143,000 to New York.

The Southern Rhodesian gold output for August 1935 amounted to 61,399 fine ounces, as compared with 61,237 fine ounces for July 1935 and 59,471 fine ounces for August 1934.

SILVER

There has been little movement in prices, but the market has maintained a very steady tone.

With the appreciation of the dollar, the American Treasury increased by slight stages the limit at which they were willing to buy. Purchases of silver for cash delivery were made during the week at current prices.

There has been some speculative reselling and China and the Indian bazaars have both bought and sold, but the market on the whole has been rather quiet and there is no indication of any important change in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on Sept. 23 to mid-day on Sept. 30:

Imports		Exports	
Hongkong	£1,813,741	United States of America	£1,478,221
British India	46,580	Sweden	16,170
Aden and dependencies	25,322	France	1,782
British Malaya	13,917	Other countries	1,140
Australia	51,116		
Japan	85,423		
Soviet Union	35,005		
Belgium	25,463		
France	3,298		
Portuguese East Africa	*12,997		
Irish Free State	*3,200		
Egypt	2,310		
Other countries	9,856		
	£2,128,228		£1,497,313

* Coin at face value.

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash	Bar Silver per Oz. Std. 2 Mos.		Bar Silver per Oz. Std. Cash	Bar Silver per Oz. Std. 2 Mos.
Sept. 26	29¼d.	29¼d.	Oct. 1	29⅜d.	29⅜d.
Sept. 27	29 5-16d.	29 5-16d.	Oct. 2	29⅜d.	29 7-16d.
Sept. 28	29 5-16d.	29 5-16d.	Average	29.323d.	29.333d.
Sept. 30	29 5-16d.	29 5-16d.			

IN NEW YORK

Sept. 25 to Oct. 1 inclusive, 65⅝ cents per ounce .999 fine.

The highest rate of exchange on New York recorded during the period from Sept. 26 to Oct. 2 was $4.92½ and the lowest $4.89⅝.

Stocks in Shanghai on the 28th ultimo consisted of about 270,000,000 dollars and 41,000,000 ounces in bar silver as compared with about 279,000,000 dollars and 41,600,000 ounces in bar silver on the 21st ultimo.

Statistics for the month of September:

	Bar Silver per Oz. Std. Cash	Bar Silver per Oz. Std. 2 Mos.	Bar Gold per Oz. Fine
Highest price	29 9-16d.	29⅝d.	141s. 6½d.
Lowest price	29d.	28⅞d.	140s. 3d.
Average	29.2550d.	29.2675d.	140s. 11.62d.

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., Oct. 12	Mon., Oct. 14	Tues., Oct. 15	Wed., Oct. 16	Thurs., Oct. 17	Fri., Oct. 18
Silver, per oz	29⅜d.	29⅜d.	29⅜d.	29⅜d.	29 5-16d.	29 5-16d.
Gold, p. fine oz.	141s. 9d.	141s. 9½d.	141s. 9d.	141s. 7½d.	141s. 6d.	141s. 3½d.
Consols, 2½%	Holiday	82½	82¼	82⅜	82	81½
British 3½% War Loan	Holiday	103⅜	103¾	104⅛	103⅞	103½
British 4% 1960-90	Holiday	112¾	112¾	112⅞	112⅞	112¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	65⅜	65⅜	65⅜	65⅜	65⅜	65⅜
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of April 30 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	April 30 1935 $	April 30 1934 $
Balance end of month by daily statements, &c	1,934,717,534	2,293,981,573
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—17,543,125	—22,612,470
	1,917,173,809	2,271,369,103
Deduct outstanding obligations:		
Matured interest obligations	36,702,432	42,371,635
Disbursing officers' checks	314,923,266	154,190,562
Discount secured on War Savings Certificates	3,836,395	4,004,755
Settlement on warrant checks	4,095,130	1,281,021
Total	359,557,223	201,847,973
Balance, deficit (—) or surplus (+)	+ 1,557,616,586	+2069,521,130

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	April 30 1935 $	April 30 1934 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		158,200,000	1,814,150,500
3⅛s First Liberty Loan, 1932-1947	J.-D.	589,044,050	1,392,226,350
4s First Liberty Loan, converted 1932-1947	J.-D.	4,090,200	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	315,222,350	532,489,350
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	1,334,250	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d1,416,813,000	4,469,133,250
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,914,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,646,000	819,096,500
3s Treasury bonds of 1951-1955	M.-S.	755,477,000	755,481,350
3⅛s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-D.	1,518,858,800	1,037,084,950
3s Treasury bonds of 1946-1948	J.-D.	824,507,900	----------
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	----------
2⅞s Treasury bonds of 1955-1960	M.-S.	1,931,179,150	----------
2½s Postal Savings bonds	J.-J.	101,943,340	78,030,240
Treasury notes		10,235,611,350	6,689,310,100
Treasury bills, series maturing—			
1934—May 2		----------	c150,932,000
May 9		----------	c125,493,000
May 16		----------	c75,007,000
May 23		----------	c 74,955,000
June 20		----------	c100,110,000
June 27		----------	c50,091,000
July 3		----------	c50,151,000
July 11		----------	c50,257,000
July 18		----------	c75,047,000
July 25		----------	c75,325,000
Aug. 8		----------	c50,078,000
Aug. 15		----------	c75,044,000
Aug. 29		----------	c75,088,000
Sept. 5		----------	c100,236,000
Sept. 26		----------	c50,525,000
Oct. 3		----------	c50,096,000
Oct. 10		----------	c50,225,000
Oct. 17		----------	c50,033,000
Oct. 24		----------	c50,040,000
1935—May 1		c75,015,000	----------
May 8		c75,075,000	----------
May 15		c75,045,000	----------
May 22		c75,168,000	----------
May 29		c75,287,000	----------
June 5		c75,139,000	----------
June 12		c75,079,000	----------
June 19		c75,020,000	----------
June 26		c75,300,000	----------
July 3		c75,150,000	----------
July 10		c75,185,000	----------
July 17		c75,079,000	----------
July 24		c75,129,000	----------
July 31		c75,106,000	----------
Aug. 7		c75,185,000	----------
Aug. 14		c75,112,000	----------
Aug. 21		c75,024,000	----------
Aug. 28		c50,054,000	----------
Sept. 4		c50,114,000	----------
Sept. 11		c50,052,000	----------
Sept. 18		c50,125,000	----------
Sept. 25		c50,079,000	----------
Nov. 27		c50,185,000	----------
Dec. 4		c50,072,000	----------
Dec. 11		c50,149,000	----------
Dec. 18		c50,006,000	----------
Dec. 24		c50,071,000	----------
Dec. 31		c50,018,000	----------
1936—Jan. 8		c50,062,000	----------
Jan. 15		c50,020,000	----------
Jan. 22		c50,155,000	----------
Aggregate of interest-bearing debt		27,765,777,320	25,598,931,020
Bearing no interest		836,640,728	466,623,389
Matured, interest ceased		67,054,550	52,702,915
Total debt		a28,669,472,598	26,118,257,324
Deduct Treasury surplus or *add* Treasury deficit		+ 1,557,616,586	+2069,521,130
Net debt		b27,111,856,012	24,048,736,194

a Total gross debt April 30 1935 on the basis of daily Treasury statements was $28,668,106,390.98, and the net amount of public debt redemption and receipts in transit, &c., was $1,366,207.00. b No reduction is made on account of obligations of foreign Governments or other investments. c Matury value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30 1935

Detail—	Amount of Contingent Liability— Principal	Interest a	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
3% bonds of 1944-49	863,998,300.00	11,880,439.48	875,878,739.48
3¼% bonds of 1944-64	98,028,700.00	398,241.59	98,426,941.59
3% bonds of 1942-47	167,449,100.00	1,465,224.25	168,914,324.25
1¼% bonds of 1937	22,325,000.00	58,138.02	22,383,138.02
2¾% bonds of 1942-47	2,007,100.00	9,045.89	2,016,145.89
	*1,153,808,200.00	13,811,089.23	1,167,619,289.23
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corp.:			
4% bonds of 1933-51	----------	b4,221,374.67	4,221,374.67
3% bonds, series A, 1944-52	1,115,832,050.00	25,388.25	1,115,857,438.25
2¾% bonds, series B, 1939-49	990,778,575.00	7,759,264.05	998,537,839.05
1½% bonds, series C, 1936	49,736,000.00	155,425.00	49,891,425.00
1¾% bonds, series D, 1937	49,843,000.00	181,719.25	50,024,719.25
2% bonds, series E, 1938	49,532,100.00	206,383.75	49,738,483.75
	*2,255,721,725.00	12,549,554.97	2,268,271,279.97
Reconstruction Finance Corp.:†			
2¼% notes, series E	149,621,666.67	1,267,057.11	150,888,723.78
2% notes, series G	16,000,000.00	147,182.32	16,147,182.32
2% notes, series H	84,877,500.00	562,723.76	85,440,223.76
	250,499,166.67	1,976,963.19	c252,476,129.86
Total based upon guarantees	----------	----------	3,688,366,699.06

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CONTINGENT LIABILITIES OF THE UNITED STATES, APRIL 30 1935

	—Amount of Contingent Liability— Principal	Interest a	Total
On Credit of the United States	$	$	$
Secretary of Agriculture	67,000,000.00	83,750.00	d67,083,750.00
Postal Savings System:			
Funds due depositors	1,202,738,021.40	25,468,861.11	e1228,206,882.51
Tennessee Valley Authority	----------	----------	----------
Total, based upon credit of the United States	----------	----------	1,295,290,632.51
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	f3,132,255,995.00

* Includes only bonds issued and outstanding. † Figures for these issues as of March 31 1935 were: Series E, interest $989,599.35; Series G, interest $107,403.31, and Series H, principal $85,817,500, interest $426,716.85. Totals in statement for previous month should be adjusted accordingly. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest on $324,855,950 face amount of bonds and interim receipts outstanding. c Does not include $3,560,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12, 1933 upon cotton in his posession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of March 31 1935—figures as of April 30 1935 not available. Offset by cash in designated depositary banks and accrued interest amounting to $480,711,913.42, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $497,311,244.69; cash in possession of System amounting to $54,327,623.95, and Government securities with a face value of $686,575,330 held as investments, and other assets. f In actual circulation, exclusive of $20,522,755 redemption fund deposited in the Treasury and $273,001,670 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,285,979,000; United States Government securities of a face value of $226,100,000, and commercial paper of a face amount of $4,110,000.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED — *Capital*

Oct. 11—The Youngsville National Bank, Youngsville, Pa. — $60,000
Capital stock consists of $60,000 common stock. President, C. H. Kay. Cashier, F. G. Beckenbach. Will succeed The Youngsville Savings Bank, Youngsville, Pa.

VOLUNTARY LIQUIDATION — *Amount*

Oct. 2—The Paulding National Bank, Paulding, Ohio — $80,000
Effective Oct. 1 1935. Liquidating Agents: J. J. Weippert, J. G. Miller and C. F. Price, care of the liquidating bank. Succeeded by "National Bank of Paulding," Paulding, Ohio, Charter No. 14300.

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*
Adams-Millis Corp. (quar.)	50c	Nov. 1	Oct. 25
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 25
Allegheny & Western Ry., guaranteed (s.-a.)	$3	Jan. 2	Dec. 20
Allen Industries (quar.)	50c	Dec. 1	Nov. 11
Preferred (quar.)	75c	Dec. 1	Nov. 11
Allied Kid, preferred (quar.)	$1⅝	Nov. 1	Oct. 21
Alpha Shares, Inc., partic. stock (s.-a.)	20c	Nov. 9	Oct. 31
American Book (quarterly)	$1	Oct. 19	Oct. 15
American Factors, Ltd. (monthly)	20c	Nov. 11	Oct. 31
American Fork & Hoe (quarterly)	15c	Dec. 14	Dec. 5
Extra	20c	Dec. 14	Dec. 5
American Optical	50c	Oct. 15	Oct. 1
American Re-Insurance Co. (quarterly)	62½c	Nov. 15	Oct. 31
Amsterdam City National Bank (N. Y.) (qu.)	$3½	Oct. 31	Oct. 15
Bamberger (L.) & Co., (N. J.)—			
6½% cumulative preferred (quar.)	$1⅝	Dec. 2	Nov. 15
Bourjois, Inc., $2¾ preferred (quarterly)	68¾c	Nov. 15	Nov. 1
Broadway Dept. Store, 7% 1st preferred	$1¾	Nov. 1	Oct. 19
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brush-Moore Newspapers, Inc—			
7% 1st and 2nd preferred (quar.)	$1¾	Oct. 1	--------
Buckeye Steel Casting, 6% pref. (quar.)	$1½	Nov. 1	Oct. 23
6½% preferred (quarterly)	$1⅜	Nov. 1	Oct. 23
Buffalo Ankerite Gold Mines (quarterly)	5c	Nov. 15	Nov. 1
Builders Exchange Bldg. (Balt., Md.) (extra)	6%	Oct. 19	Oct. 10
Bullock Fund, Inc	8c	Nov. 1	Oct. 15
California Water Service, pref. (quar.)	$1½	Nov. 15	Oct. 31
Camden Fire Insurance (s.-a.)	50c	Nov. 1	Oct. 15
Canadian Converters (quar.)	50c	Nov. 15	Oct. 31
Canadian Investors Corp., Ltd. (quar.)	10c	Nov. 1	Oct. 18
Canadian Investors Fund, ordinary shares	3½c	Nov. 1	Oct. 15
Special shares	3½c	Nov. 1	Oct. 15
Case (J. I.), 7% preferred	$1	Jan. 1	Dec. 12
Castle (A. M.) (quarterly)	50c	Nov. 9	Oct. 22
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	Jan. 2	Dec. 20
Central Cold Storage (quarterly)	25c	Nov. 15	Nov. 5
Chain Stores Investment, $6½ preferred	*h*$1	Nov. 1	Oct. 15
Charis Corp., common (quarterly)	37½c	Nov. 1	Oct. 24
Chestnut Hill RR. Co. (quar.)	75c	Dec. 3	Nov. 20
Chicago Yellow Cab	25c	Dec. 2	Nov. 21
City Baking Co., 7% preferred (quar.)	$1¾	Nov. 1	Oct. 25
Columbia Baking Co., $1 preferred (quar.)	25c	Oct. 1	Sept. 30
Consolidated Oil, preferred (quarterly)	$2	Nov. 15	Nov. 1
Continental American Life Insurance (Wilmington, Del.), quarterly	30c	Oct. 23	Oct. 15
Cumberland County Power & Lt., 6% pref. (qu.)	$1½	Nov. 1	Oct. 19
Dallas Power & Light, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 17
$6 pref. (quar.)	$1½	Nov. 1	Oct. 17
Delaware & Bound Brook RR. Co. (quar.)	$2	Nov. 18	Nov. 12
Delaware Rayon Co., 7% preferred (quar.)	$1¾	--------	Oct. 1
Dennison Mfg. Co., debenture stock	*h*$2	Nov. 1	Oct. 19
Deposited Bank Shares (N. Y.), ser. A (s.-a.)	*e*2½%	Jan. 3	Nov. 15
De Mets, Inc., preferred (quarterly)	55c	Nov. 1	Oct. 25
Dividend Shares, Inc	2c	Nov. 1	Oct. 15
Domestic Finance Corp., $2 pref. (quar.)	50c	Nov. 1	Oct. 21
Dominion Bridge (quarterly)	30c	Nov. 15	Oct. 31
Duquesne Brewing (quarterly)	12½c	Nov. 1	Oct. 22
East Mahoning RR. Co (s.-a.)	$1¼	Dec. 15	Dec. 5
Empire & Bay Shore Telep. Co., 4% gtd. (quar.)	$1	Dec. 2	Nov. 20
Empire Power Corp., participating stock	75c	Nov. 9	Oct. 30
Fair (The), cumulative preferred	*h*$3½	Nov. 15	Nov. 4
Cumulative preferred (quarterly)	$1¾	Nov. 15	Nov. 4
Federal Knitting Mills Co. (quar.)	62½c	Nov. 1	Oct. 15
Fidelity Fund, Inc. (quar.)	30c	Nov. 1	Oct. 21
Fire Association of Phila. (s.-a.)	$1	Nov. 15	Oct. 25
Extra	50c	Nov. 15	Oct. 25
Fort Worth Stockyards (quarterly)	37½c	Nov. 1	Oct. 26
Fulton Industrial Securities Corp., $3½ pf. (qu.)	87½c	Nov. 1	Oct. 15
Genesee Brewing Co., class A & B (quarterly)	12½c	Nov. 1	Oct. 24
Goodall Worsted Co. (resumed)	$1	Nov. 1	Oct. 14
Greyhound Corp., pref. A (quar.)	$1¾	Jan. 1	Dec. 21
Hale Bros. Stores (quar.)	15c	Dec. 2	Nov. 15
Hancock Oil of California, class A & B (quar.)	25c	Dec. 1	Nov. 14
Hannibal Bridge Co. (quar.)	$2	Oct. 21	Oct. 10
Handley, Page, Ltd., Am. dep. rec. pref. reg	6.3c	Oct. 22	Oct. 1
Hanna (M. A.) Co	25c	Nov. 1	Oct. 25
5% preferred, initial (quar.)	$1¼	Dec. 1	Nov. 15
Hawaiian Agricultural Co. (monthly)	20c	Oct. 28	Oct. 21
Hawaiian Electric Co., Ltd. (monthly)	15c	Oct. 20	Oct. 15
Heileman (G.) Brewing (quar.)	15c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Highwood-Sarcee Oils, Ltd	3c	Nov. 4	Oct. 28
Hollinger Consolidated Gold Mines (monthly)	1%	Nov. 4	Oct. 18
Home Insurance (quarterly)	25c	Nov. 1	Oct. 15
Extra	5c	Nov. 1	Oct. 15
Honolulu Gas Co., Ltd. (monthly)	15c	Oct. 16	Oct. 12
Honolulu Plantation Co. (monthly)	15c	Nov. 10	Oct. 31
Hook Drugs, Inc	12½c	Oct. 1	Sept. 20
Hormel (Geo. A.) & Co. (quar.)	25c	Nov. 15	Oct. 26
Preferred A (quar.)	$1½	Nov. 15	Oct. 26
Preferred B (annual)	$7	Nov. 15	Oct. 26
Hutchinson Sugar Plantation (monthly)	10c	Nov. 5	Oct. 31
Idaho Power, $6 pref. (quar.)	$1½	Nov. 1	Oct. 25
7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
International Harvester, pref. (quar	$1¾	Dec. 2	Nov. 5
Kalamazoo Stove (quarterly)	25c	Nov. 1	Oct. 20
Kansas City St. Louis & Chic. RR., pref. (qu.)	$1½	Feb. 1	Jan. 17
Kekaha Sugar Co. (monthly)	20c	Nov. 1	Oct. 25
Keystone Steel & Wire, preferred	$1¾	Jan. 15	--------
Kings County Trust (quarterly)	$20	Nov. 1	Oct. 25
Klein (D. Emil) (quarterly)	25c	Jan. 1	Dec. 30
Preferred (quarterly)	$1¾	Nov. 1	Oct. 21
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Koloa Sugar Co. (monthly)	50c	Oct. 31	Oct. 25
Lawyers Title Insurance Co. (Richmond)—			
6% preferred (semi-ann.)	$3	Oct. 15	Oct. 10
Libbey-Owens-Ford Glass (quar.)	30c	Dec. 16	Nov. 29
Life Savers Corp. (quar.)	40c	Dec. 2	Nov. 1
Louisiana Power & Light, $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
McClanahan Refineries (initial)	3c	Nov. 1	Oct. 20
McGraw Electric	50c	Nov. 1	Oct. 22
McIntyre Porcupine Mines, Ltd	10%	Dec. 2	Nov. 1
McLennan, McFeeley & Prior, Ltd., A & B	10c	Dec. 30	Dec. 23
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 23
Michigan Bakeries, Inc., $7 preferred	*h*$1¾	Nov. 1	Oct. 26
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 26
Minneapolis-Honeywell Regulator Co	75c	Nov. 15	Nov. 4
Extra	25c	Nov. 15	Nov. 4
Mississippi Power & Light $6 preferred	75c	Nov. 1	Oct. 15
Moody's Investors Service, preference (quar.)	75c	Nov. 1	Nov. 1
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Nov. 1	Oct. 24
Mountain Fuel Supply (initial)	10c	Dec. 21	Nov. 30
Muskogee Co., 6% cum. pref. (quar.)	$1½	Dec. 2	Nov. 20
Mutual Telep. Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 9
Nashua & Lowell RR. (semi-amm.)	$3½	Nov. 1	Oct. 15
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Power & Light Co., com. (quar.)	15c	Dec. 2	Nov. 4
National Short Term Securities common (quar.)	1¾c	Dec. 20	Dec. 15
Preferred (quar.)	17½c	Nov. 20	Nov. 15
National Steel Corp. (quar.)	25c	Oct. 31	Oct. 24
Extra	12½c	Oct. 31	Oct. 24
Nation Wide Securities, series B	3c	Nov. 1	Oct. 15
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 15
New Process (quarterly)	50c	Nov. 1	Oct. 25
Preferred (quarterly)	$1¾	Nov. 1	Oct. 25
1900 Corp., class A (quar.)	50c	Nov. 1	Oct. 31
North American Oil Consolidated	25c	Nov. 1	Oct. 21
Oahu Ry. & Land Co. (monthly)	15c	Nov. 20	Nov. 9
Oceanic Oil (quar.)	2c	Nov. 1	Oct. 21
Old Cominion Co. (resumed)	25c	Dec. 14	Nov. 27
Onomea Sugar Co. (monthly)	20c	Nov. 20	Nov. 9
Ontario & Quebec Ry. (semi-ann.)	$3	Dec. 2	Nov. 1
Debenture (semi-ann.)	2½%	Dec. 2	Nov. 1
Paauhau Sugar Plantation (monthly)	10c	Nov. 1	Oct. 31
Peninsular Telephone 7% pref. (quar.)	$1¾	Nov. 15	Nov. 4
Pitney-Bowes Postage Meter (quar.)	5c	Nov. 1	Oct. 18
Extra	5c	Nov. 1	Oct. 18
Princeton Water Co. (N. J.) (quar.)	75c	Nov. 1	Oct. 20
Public Service Corp. of N. J. 6% pref. (mo.)	50c	Nov. 30	Nov. 1
Quebec Power Co. (quar.)	25c	Nov. 15	Oct. 25
Rich's Inc. (quar.)	50c	Nov. 1	Oct. 21
St. Lawrence Flour Mills (quar.)	50c	Nov. 1	Oct. 19
Preferred (quar.)	$1¾	Nov. 1	Oct. 19
St. Louis Refrig. & Cold Storage Co	$2	Oct. 31	Oct. 21
6% preferred (semi-annual)	$3	Oct. 31	Oct. 21
San Carlos Milling Co. (monthly)	20c	Nov. 15	Nov. 2
Selby Shoe (quar.)	50c	Nov. 1	Oct. 21
Securities Scottish Northern Investors Trust	2%	Oct. 25	Oct. 10
Preferred (semi-annual)	2½%	Oct. 25	Oct. 10
Shaler Co. class A (quar.)	50c	Oct. 1	Sept. 20
Shareholders Corp. (quar.)	10c	Oct. 15	Oct. 10
Shawinigan Water & Power Co. (quar.)	12c	Nov. 15	Oct. 23
Shenango Valley Water Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sierra Pacific Electric Co. 6% pref. (quar.)	$1½	Nov. 1	Oct. 21
Signode Steel Strapping Co. preferred (quar.)	61½c	Oct. 31	Oct. 26
South American Gold & Platinum Co	10c	Nov. 27	Nov. 15
Standard Corp., Inc. (quar.)	4c	Nov. 1	Oct. 19
Stein (A.) & Co	25c	Nov. 15	Oct. 31
Stouffer Corp. common A	*h*1.125c	Oct. 31	Oct. 22
Strawbridge & Clothier 6% pref. (quar.)	$1½	Dec. 2	Nov. 15
Super-Corp. of Amer. Trust Shares series A	6.6326c	Nov. 1	-------
Series B	7.1327c	Nov. 1	-------
Superior Portland Cement class A	55c	Nov. 1	Oct. 23
Swift & Co. special	25c	Nov. 15	Oct. 28
Quarterly	25c	Nov. 15	Oct. 28
Tennessee Electric Power Co.—			
5% first preferred (quar.)	$1¼	Jan. 2	Dec. 16
6% first preferred (quar.)	$1½	Jan. 2	Dec. 16
7% first preferred (quar.)	$1¾	Jan. 2	Dec. 16
7.2% first preferred (quar.)	$1.80	Jan. 2	Dec. 16
6% first preferred (monthly)	50c	Nov. 1	Oct. 15
6% first preferred (monthly)	50c	Dec. 2	Nov. 15
6% first preferred (monthly)	50c	Jan. 2	Dec. 16
7.2% first preferred (monthly)	60c	Nov. 1	Oct. 15
7.2% first preferred (monthly)	60c	Dec. 2	Nov. 15
7.2% first preferred (monthly)	60c	Jan. 2	Dec. 16
Texas Power & Light Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 12
6% preferred (quar.)	$1½	Nov. 1	Oct. 12
Tobacco Products Export Corp	10c	Nov. 15	Nov. 1
Union Bag & Paper	50c	Nov. 1	Oct. 28
United Gas & Electric Corp. (N. J.) common	$1	Nov. 6	Oct. 28
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6.36% preferred (monthly)	53c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15
6.36% preferred (monthly)	53c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 16
6.36% preferred (monthly)	63c	Jan. 2	Dec. 16
6% preferred (monthly)	50c	Jan. 2	Dec. 16
United States Fire Insurance Co. (quar.)	30c	Nov. 1	Oct. 18
United States & Foreign Securities Corp. 1st pref	$1½	Nov. 1	Oct. 22
United States & International Security Corp.—			
First preferred	50c	Nov. 1	Oct. 28
Utica Gas & Electric 7% pref. (quar.)	$1¾	Nov. 15	Nov. 1
6% preferred (quar.)	$1½	Nov. 15	Nov. 1
Walker (M.) Co. $3 preferred	*h*$1½	Nov. 1	Oct. 21
Walton (Chas.) & Co. 8% pref. (quar.)	$2	Nov. 1	Oct. 15
West Virginia Pulp & Paper Co. 6% pref. (qu.)	$1½	Nov. 15	Nov. 1
Whiting Corp. 6½% preferred	*h*$1⅝	Nov. 1	Oct. 21
Wilcox-Rich class B (quar.)	30c	Nov. 15	Nov. 1
Wisconsin Investment Co. 6% pref. (s.-a.)	30c	Nov. 1	Oct. 12
Zion's Co-op. Mercantile Institution	50c	Oct. 5	Oct. 5

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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 3 1-3%	-------	Nov. 1
Abraham & Straus, pref. (quar.)	$1¾	Nov. 1	Oct. 15
Acadia Parish La Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Administered Fund Second	10c	Oct. 19	Sept. 30
Affiliated Products (monthly)	5c	Nov. 1	Oct. 14
Alabama Power Co. $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Alaska Juneau Gold Mining (quarterly)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Alaska Packers Association (quarterly)	$2	Nov. 9	Oct. 31
Extra	$5	Nov. 9	Oct. 31
Alexander & Baldwin, Ltd	$4½	Dec. 14	Dec. 4
Allied Chemical & Dye Corp., common (quar.)	$1½	Nov. 1	Oct. 11
Alpha Portland Cement	25c	Oct. 25	Oct. 1
Altorfer Bros., convertible preferred	h$1	Nov. 1	Oct. 15
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amerada Corp., common (quarterly)	50c	Oct. 31	Oct. 15
American Bakers Co., 7% pref. (semi-ann.)	$3½	Jan. 2	Dec. 16
American Can Co., common (quarterly)	$1	Nov. 15	Oct. 25a
American Chicle (quarterly)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
American Cities Power & Light, conv. cl. A (qu.)	n75c	Nov. 1	Oct. 11
American Coal of Alleghany County (quar.)	$1	Nov. 1	Oct. 11
American Equitable Assurance (N. Y.) (quar.)	25c	Oct. 25	Oct. 15
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
American Ice Co., preferred (quarterly)	50c	Oct. 25	Oct. 7
American Light & Traction Co., common (quar.)	30c	Nov. 1	Oct. 15a
Preferred (quarterly)	1½%	Nov. 1	Oct. 15a
American Machine & Foundry Co., common	20c	Nov. 1	Oct. 19
Extra	20c	Nov. 1	Oct. 19
American Paper Goods (quarterly)	50c	Nov. 1	Oct. 21
American Paper Goods, 7% pref. (quar.)	$1¾	Dec. 15	-------
American Reserve Insurance (extra)	25c	Nov. 1	Oct. 15
American Ship Building (quarterly)	50c	Nov. 1	Oct. 19
Preferred (annually)	$7	Nov. 1	Oct. 19
American Smelting & Refining, 2d preferred	h$6½	Dec. 2	Nov. 8
1st preferred (quar.)	$1¾	Dec. 2	Nov. 8
American Sumatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
Anglo-Canadian Teleph. Co., 7% pref. (quar.)	87½c	Nov. 1	Oct. 15
Anheuser-Busch	$1	Nov. 1	Oct. 21
Archer-Daniels-Midland, pref. (quar.)	$1¾	Nov. 1	Oct. 21
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 City Electric Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
Atlantic Coast Line RR., preferred (semi-ann.)	$2½	Nov. 12	Oct. 24
Atlantic Steel, 7% preferred (semi-annually)	$3½	Nov. 1	-------
Atlas Powder, preferred (quar.)	$1½	Nov. 1	Oct. 18
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
Badger Paper Mills, common	50c	Dec. 15	Dec. 5
6% preferred (quarterly)	75c	Nov. 1	Oct. 22
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
Beatty Bros., 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
Belding-Corticelli Ltd. (quar.)	$1	Nov. 1	Oct. 15
Belding-Heminway	50c	Oct. 25	Sept. 25
Beneficial Industrial Loan Corp. (quarterly)	37½c	Oct. 30	Oct. 15
Preferred series A (quarterly)	87½c	Oct. 30	Oct. 15
Best & Co. (quarterly)	50c	Nov. 15	Oct. 25
Birtman Electric	75c	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Block Bros. Tobacco Co., 6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Bloomingdale Bros., preferred (quarterly)	$1¾	Nov. 1	Oct. 21
Boston & Albany RR	$2¼	Dec. 31	Nov. 30
Boston & Providence RR. (quar.)	$2.125	Jan. 2	Dec. 20
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Bridgeport Machine Co., cum. preferred	h$1	Oct. 31	Oct. 21
Briggs Mfg. Co. (quarterly)	50c	Oct. 31	Oct. 16
Extra	50c	Oct. 31	Oct. 16
British Celanese, 1st preferred	h7%	Oct. 31	-------
British Columbia Telep., 6% pref. (quar.)	r$1½	Nov. 1	Oct. 17
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$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	-------
Budd Wheel, $7 preferred	h$7	Oct. 31	Oct. 17
Buffalo Niagara & Eastern Power—			
1st $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 14
Preferred (quarterly)	35c	Jan. 2	Dec. 14
Calgary Power, preferred (quar.)	$1½	Nov. 1	Oct. 15
California Packing (quarterly)	37½c	Dec. 16	Nov. 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
Canadian Bronze Co., common (quarterly)	r15c	Nov. 1	Oct. 21
Preferred (quarterly)	r$1¾	Nov. 1	Oct. 21
Canadian Dredge & Dock	$1	Nov. 1	-------
Preferred (quarterly)	$1¾	Nov. 1	-------
Canadian Industries, Ltd., class A & B (quar.)	r$1	Oct. 31	Sept. 30
Canadian Oil Cos. (quar.)	12½c	Nov. 15	Nov. 1
Capital Management (quarterly)	15c	Nov. 1	Oct. 21
Carnation Co. 7% pref. (quar.)	$1¾	Jan. 1	-------
7% preferred (quar.)	$1¾	Apr. 1	-------
Carolina Clinchfield & Ohio Ry. (quar.)	$1	Oct. 21	Oct. 10
Stamped certificates (quar.)	$1¼	Oct. 21	Oct. 10
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quarterly)	$1½	Nov. 1	Oct. 15
Central Hudson Gas & Electric Corp. (quar.)	20c	Nov. 1	Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Sept. 30
Central Illinois Securities, preferred	15c	Nov. 1	Oct. 19
Central Mississippi Valley Elec. Prop., preferred	$1½	Dec. 2	Nov. 15
Central Power & Light, 7% preferred	43¾c	Nov. 1	Oct. 15
6% preferred	37½c	Nov. 1	Oct. 15
Central Tube Co	5c	Oct. 25	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quar.)	$1¾	Dec. 2	Nov. 20
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 15
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
Cincinnati Sandusky & Cleveland RR.—			
6% preferred (semi-annual)	$1½	Nov. 1	Oct. 22
Cincinnati Union Terminal, pref. (quar.)	$1¼	Jan. 1	Dec. 20
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Nov. 1	Oct. 19
Clearfield & Mahoning Ry. (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Cin. & St. Louis RR., 5% pref. (qu.)	$1¼	Oct. 31	Oct. 10
Cleveland Electric Illuminating Co., pref. (qu.)	$1½	Dec. 1	Nov. 15
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 1	Oct. 21
Coast Brewer's (quar.)	23c	Nov. 1	Oct. 18
Coca-Cola Bottling Co. of St. Louis (quar.)	50c	Oct. 20	Oct. 10
Colgate-Palmolive-Peet Co., preferred (quar.)	$1½	Jan. 1	Dec. 5
Columbia Gas & Electric Corp., common	20c	Nov. 15	Oct. 19
6% preferred series A (quar.)	$1½	Nov. 15	Oct. 19
5% preferred series No. 26 (quar.)	$1¼	Nov. 15	Oct. 19
5% conv. preference, series No. 15 (quar.)	$1¼	Nov. 15	Oct. 19
Columbia Pictures	e50%	Dec. 10	Nov. 29
Columbus Ry., Power & Lt., pref. B (quar.)	$1⅝	Nov. 1	Oct. 15
Columbus & Xenia	$1	Dec. 10	Nov. 25
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., 7% preferred	87½c	Nov. 15	Oct. 31
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 pref. (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 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 Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25
Continental Oil Co	25c	Oct. 31	Oct. 7
Coon (W. B.) Co., 7% preferred	h$1¾	Nov. 1	Oct. 11
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 11
Copperweld Steel (quar.)	12½c	Nov. 30	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 23
Corn Products Refining Co	75c	Oct. 21	Oct. 7
Crandall-McKenzie & Henderson, Inc	12½c	Nov. 1	Oct. 15
Crane Co., preferred	h$1	Oct. 25	Oct. 10
Cresson Consol. Gold Mining (quarterly)	3c	Nov. 15	Oct. 30
Extra	2c	Nov. 15	Oct. 30
Crown Zellerbach, class A & B preference (quar.)	h$1	Nov. 1	Oct. 14
Crum & Forster, preferred (quar.)	$2	Dec. 28	Dec. 20
Cudahy Packing Co., 6% preferred (semi-ann.)	3%	Nov. 1	Oct. 21
7% preferred (semi-ann.)	3½%	Nov. 1	Oct. 21
Cuneo Press, Inc	30c	Nov. 1	Oct. 19
6½% preferred (quar.)	$1⅝	Dec. 14	Nov. 30
Davenport Water Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 19
Dayton Power & Light Co., 6% pref. (monthly)	50c	Nov. 1	Oct. 19
Denver Union Stockyards, preferred (quar.)	$1¾	Dec. 1	Nov. 20
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
Dome Mines Ltd. (quarterly)	50	Oct. 21	Oct. 3
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Driver-Harris	25c	Oct. 21	Oct. 11
Du Pont de Nemours (E. I.)—			
Debenture stock (quar.)	$1½	Oct. 25	Oct. 10
Eastern Bond & Share Corp., series B (quar.)	15c	Nov. 1	Oct. 1
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Jan. 1	Dec. 14
6% preferred (quar.)	$1½	Jan. 1	Dec. 14
Eaton Manufacturing Co., common (quar.)	25c	Nov. 15	Nov. 1
Extra	12½c	Nov. 15	Nov. 1
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Edison Electric Illuminating Co. of Boston	$2	Nov. 1	Oct. 10
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
Elmira & Williamsport RR. (s.-a.)	$1.15	Nov. 1	Oct. 19
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
Employers Group Assoc. (quar.)	12½c	Oct. 31	Oct. 17
Extra	12½c	Oct. 31	Oct. 17
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co	$1	Nov. 1	Oct. 15a
Faber Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	-------
Quarterly	$2½	Apr. 1	-------
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	Nov. 1	Oct. 16
Fidelity & Deposit (Md.) (quarterly)	50c	Oct. 25	Oct. 15
Firestone Tire & Rubber (quarterly)	10c	Oct. 21	Oct. 4
Ford Motors of Holland	3%	-------	-------
Franklin Fire Insurance (quarterly)	25c	Nov. 1	Oct. 19
Extra	5c	Nov. 1	Oct. 19
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	$1¼	Nov. 11	Oct. 15
Freeport Texas, preferred (quarterly)	$1½	Nov. 1	Oct. 15
Froedtert Grain & Malting Co., Inc.—			
Participating convertible preferred (quar.)	30c	Nov. 1	Oct. 15
Frost Steel & Wire, 7% 1st preferred	$1¾	Nov. 1	Oct. 19
Gardner-Denver Co., common (quar.)	25c	Oct. 20	Oct. 10
Preferred (quarterly)	$1¾	Nov. 1	Oct. 19
General Baking (quarterly)	15c	Nov. 1	Oct. 19
General Cigar (quar.)	$1	Nov. 1	Oct. 16
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 Hosiery Co., 7% preferred (quarterly)	$1¾	Nov. 1	Oct. 20
General Mills, Inc., common (quar.)	75c	Nov. 1	Oct. 10a
General Motors pref. (quar.)	$1¼	Nov. 1	Oct. 7
General Stockyards Corp., common	25c	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Georgia RR. & Banking (quar.)	$2¼	Jan. 15	Jan. 2
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
Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
Extra	$1.60	Dec. 10	Nov. 30
Grace (W. R.) & Co.—			
6% preferred (s.-a.)	$3	Dec. 30	Dec. 27
Preferred A (quar.)	$2	Dec. 30	Dec. 27
Preferred B (s.-a.)	$4	Dec. 30	Dec 27
Gray Telephone Pay Station	$1½	Nov. 15	Oct. 8
Great Lakes Engineering Works (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 1	Oct. 25
Great Western Electro-Chemical (quarterly)	80c	Nov. 15	Nov. 5
6% preferred (quarterly)	30c	Jan. 2	Dec. 20
Greenfield Gas Light Co., 6% pref. (quar.)	75c	Nov. 1	Oct. 15
Green (H. L.) 7% preferred (quar.)	$1¾	Nov. 1	Oct. 21
Common (initial)	25c	Nov. 1	Oct. 21
Halle Bros., preferred (quar.)	$1⅝	Oct. 31	Oct. 24
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
Hartford Electric Light (quar.)	68¾c	Nov. 1	Oct. 15
Hartford Times, Inc., $3 preferred (quar.)	75c	Nov. 15	Nov. 1
Hat Corp. of America, 6½% preferred	h$1	Nov. 1	Oct. 15
6½% preferred (quarterly)	$1⅝	Nov. 1	Oct. 15
Hawaiian Commercial & Sugar Co. (extra)	50c	Nov. 15	Nov. 15
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Hecla Mining Co	10c	Nov. 15	Oct. 15
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

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Name of Company	Per Share	When Payable	Holders of Record
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
Holly Sugar, preferred	h$7	Nov. 1	Oct. 15
Homestake Mining (monthly)	$1	Oct. 25	Oct. 19
Extra	$2	Oct. 25	Oct. 19
Horders, Inc. (quarterly)	15c	Nov. 1	Oct. 19
Horn & Hardart of New York (quar.)	40c	Nov. 1	Oct. 11
Houston Light & Power, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
6% preferred (quarterly)	$1½	Nov. 1	Oct. 15
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
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
Illuminating & Power Security (quar.)	$1	Nov. 9	Oct. 31
7% preferred (quarterly)	$1¾	Nov. 15	Oct. 31
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 Cigar Machine Co., common	45c	Nov. 1	Oct. 19
Extra	20c	Nov. 1	Oct. 19
International Nickel of Canada, pref. (quar.)	$1¾	Nov. 1	Oct. 2
Preferred ($5 par) (quarterly)	8¾c	Nov. 1	Oct. 2
International Power, cum. 1st pref	$1	Nov. 1	Oct. 15
International Printing Ink (quar.)	35c	Nov. 1	Oct. 14
Preferred (quar.)	$1½	Nov. 1	Oct. 14
International Products, preferred	h$3	Oct. 24	Oct. 10
Interstate Dept. Stores, Inc., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 21
Iowa Electric Light & Power Co., 6% pref. C	h75c	Oct. 21	Sept. 30
6½% preferred B	h81¼c	Oct. 21	Sept. 30
7% preferred A	h87½c	Oct. 21	Sept. 30
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9
Jamaica Water Supply Co., 7½% pref. (s.-a.)	$1⅞	Nov. 1	Oct. 11
Jantzen Knitting Mills (quar.)	10c	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Dec. 1	Nov. 25
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Kelvinator of Canada, Ltd., 7% pref. (qu.)	$1¾	Nov. 15	Nov. 5
Keokuk Electric, 6% preferred (quarterly)	$1½	Nov. 15	Nov. 9
King Royalty Co. (quarterly)	25c	Nov. 1	Oct. 15
Kirkland Lake Gold Mining (initial)	r3c	Nov. 1	Oct. 15
Kleinert Rubber Co. (semi-annual)	10c	Oct. 30	Oct. 15
Kokomo Water Works, 6% preferred (quar.)	$1½	Nov. 1	Oct. 19
Kress (S. H.) & Co	t50c	Nov. 1	Oct. 10
Quarterly	25c	Nov. 1	Oct. 10
Special preferred (quar.)	15c	Nov. 1	Oct. 10
Kroehler 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
Lansing Co. (quarterly)	25c	Nov. 15	Nov. 10
Lazarus (F. & R.), pref. (quar.)	$1⅝	Nov. 1	Oct. 19
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Oct. 22	Oct. 12
Lerner Stores, 6½% preferred (quar.)	$1⅝	Nov. 1	Oct. 21
Lincoln Telep. & Teleg., 6% pref. (quar.)	$1½	Nov. 10	Oct. 31
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Liquid Carbonic Corp. (quar.)	25c	Nov. 1	Oct. 17
Lock Joint Pipe, pref. (quar.)	$2	Jan. 1	Jan. 1
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 19
Loew's Inc., preferred (quarterly)	$1⅝	Nov. 15	Oct. 31
Lone Star Gas, 6½% preferred (quarterly)	$1.62	Nov. 1	Oct. 19
Loose-Wiles Biscuit Co—			
5% preferred (initial, quarterly)	$1¼	Jan. 1	Dec. 18
Loose-Wiles Biscuit Co., common	50c	Nov. 1	Oct. 18a
Lord & Taylor Co., 2d preferred (quarterly)	$2	Nov. 11	Oct. 17
Los Angeles Gas & Electric preferred (quar.)	$1½	Nov. 15	Oct. 31
Lucky Tiger Combination Gold Mining Co	3c	Oct. 19	Oct. 10
Extra	3c	Oct. 19	Oct. 10
Lumbermen's Insurance Co. (Phila.) (s.-a.)	$1¾	Nov. 15	Oct. 25
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 21
Macassa Mines, Ltd	5c	Nov. 1	Oct. 15
Mahoning Coal RR. (quar.)	$6½	Nov. 1	Oct. 15
Marancha Corp. (liquidating)	$6	Oct. 30	Sept. 20
Marconi Internat. Marine communication ord. x	w2½%	Oct. 25	Oct. 1
Maytag Co., 1st preferred (quarterly)	$1½	Nov. 1	Oct. 15
Cumulative preferred	h$3¾	Nov. 1	Oct. 15
McBryde Sugar	15c	Dec. 1	Nov. 20
McCall Corp., com. (quar.)	50c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Dec. 1	Nov. 30
Melville Shoe (quarterly)	75c	Nov. 1	Oct. 18
1st preferred (quarterly)	$1½	Nov. 1	Oct. 18
2nd preferred (quarterly)	7½c	Nov. 1	Oct. 18
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
Michigan Public Service 7% preferred	$1.31¼	Nov. 1	Oct. 15
6% preferred	$1.12½	Nov. 1	Oct. 15
Mid-Continent Petroleum	25c	Dec. 2	Nov. 1
Milwaukee Electric Ry. & Light Co.,			
6% preferred (quarterly)	$1½	Oct. 31	Oct. 21
Minneapolis-Honeywell Regulator Co. pf. (qu.)	$1½	Jan. 1	Dec. 20
Modine Mfg	25c	Nov. 1	Oct. 21
Mohawk Hudson Power, 1st pref	$1	Nov. 1	Oct. 15
Morris & Essex Extension RR. (s.-a.)	$2	Nov. 1	Oct. 15
Monmouth Consol. Water Co., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 1
Monogram Pictures Corp. (quar.)	15c	Nov. 1	--------
Quarterly	15c	Feb. 1	--------
Montana Power, preferred (quarterly)	$1½	Nov. 1	Oct. 10
Montgomery & Erie RR. (semi-annual)	17½c	Nov. 10	Oct. 31
Semi-annually	17½c	May 10	Apr. 30
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Moore Dry Goods (quar.)	$1½	Jan. 1	Jan. 1
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Products	50c	Nov. 9	Oct. 31
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Dec. 28	Dec. 19
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 20	Oct. 10
Nash Motors Co., common (quar.)	25c	Nov. 1	Oct. 15
National Auto Fibres (quar.)	25c	Nov. 1	Oct. 15
Extra	12½c	Nov. 1	Oct. 15
National Bearing Metals, 7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
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 Lead, class B preferred (quar.)	$1½	Nov. 1	Oct. 18
National Power & Light, $6 pref. (quar.)	c$1½	Nov. 1	Oct. 4
National Tea, preferred (quarterly)	13¾c	Nov. 1	Oct. 14
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Neisner Bros., conv. preferred (quar.)	$1¾	Nov. 1	Oct. 15
Nevada-Calif. Electric, 7% pref. (quar.)	$1	Nov. 1	Sept. 30
Newberry (J. J.) & Co., 7% preferred (quar.)	$1¾	Dec. 1	Nov. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Nov. 1	Oct. 16
6% preferred B (quarterly)	$1½	Nov. 1	Oct. 16
New England Grain Products Co. (Me.) (quar.)	40c	Nov. 1	Oct. 15
New Jersey Zinc (quarterly)	50c	Nov. 9	Oct. 21
New River Co., cumulative preferred	$1½	Nov. 1	Oct. 15
New York & Honduras Rosario Mining Co	25c	Oct. 26	Oct. 15
Extra	75c	Oct. 26	Oct. 15
New York Merchandise (quar.)	50c	Nov. 1	Oct. 21
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 New York Utilities, Inc.—			
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 10
Northern RR. of New Hampshire (quar.)	$1½	Oct. 31	Oct. 14
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 Title Insurance (Wash.) (quar.)	$2	Oct. 31	Oct. 31
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 6
Ohio Brass, A & B (quar.)	25c	Oct. 25	Sept. 30
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
Onomea Sugar Co. (monthly)	20c	Oct. 20	Oct. 10
Onomea Sugar Co. (monthly)	20c	Oct. 20	Oct. 10
Orange & Rockland Electric Co. (quar.)	10c	Nov. 1	Oct. 25
Outlet Co., common (quar.)	50c	Nov. 1	Oct. 21
First preferred (quar.)	$1¾	Nov. 1	Oct. 21
Second preferred (quar.)	$1½	Nov. 1	Oct. 21
Owens-Illinois Glass Co., common	$1	Nov. 15	Oct. 30
Paauhau Co. (monthly)	10c	Nov. 5	Oct. 30
Pacific Finance, preferred C (quar.)	16¼c	Nov. 1	Oct. 15
Preferred D (quar.)	17½c	Nov. 1	Oct. 15
Pacific Lighting (quar.)	60c	Nov. 15	Oct. 19
Pacific Power & Light, $6 preferred	h$1½	Nov. 1	Oct. 18
7% preferred	h$1¾	Nov. 1	Oct. 18
Pacific Public Service, cumul. 1st pref	h20c	Nov. 1	Oct. 15
Pacific Tin Corp. (special stock)	$1	Nov. 1	--------
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	--------
Parker Rust Proof (quar.)	c75c	Nov. 20	Nov. 9
Extra	$1	Nov. 20	Nov. 9
Preferred (s.-a.)	35c	Nov 20	Nov. 9
Paterson Cereals Co	1½%	--------	Oct. 1
Penmans, Ltd. (quarterly)	75c	Nov. 15	Nov. 5
Preferred (quarterly)	$1½	Nov. 1	Oct. 21
Pennsylvania Power Co.—			
$6 preferred (quar.)	$1½	Dec. 2	Nov. 20
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 21
$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
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
Irregular	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 (quarterly)	45c	Nov. 1	Oct. 10
$5 preferred (quarterly)	$1¼	Nov. 1	Oct. 10
Phillips-Jones Corp., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 21
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	25c	Nov. 30	Nov. 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Pioneer Mills Co. (monthly)	20c	Nov. 1	Sept. 21
Pittsburgh Brewing $3½ preferred	h50c	Oct. 19	Oct. 5
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Cordage (quar.)	$1¼	Oct. 19	Sept. 26
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	Dec. 1
Potomac Edison, 7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Procter & Gamble (quarterly)	37½c	Nov. 15	Oct. 25
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
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
Public Utilities Corp. (quar.)	$1½	Nov. 9	Oct. 31
Pullman, Inc	37½c	Nov. 15	Oct. 24
Quaker Oats, preferred (quar.)	$1½	Nov. 30	Nov. 1
Quarterly Income Shares, Inc	3c	Nov. 1	Oct. 15
R. R. Employees, A & B	5c	Oct. 19	Sept. 30
8% pref. (quar.)	20c	Oct. 19	Sept. 30
Randall Co., preferred A (quar.)	50c	Nov. 1	Oct. 25
Reading Co. (quar.)	50c	Nov. 14	Oct. 17
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Republic Investors Fund, Inc., 6% pref. (qu.)	15c	Nov. 1	Oct. 15
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
Riverside Cement, $6 preferred (quar.)	$1½	Nov. 1	Oct. 15
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
Rockland Light & Power (quar.)	15c	Nov. 1	Oct. 15
Stock trust certificates (quar.)	15c	Nov. 1	Oct. 15
Rolland Paper, 6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Rolls-Royce, Am. dep. rec. ord. (interim)	cxw5%	Nov. 13	Oct. 10
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1⅝	Nov. 1	Oct. 15
Rose's 5-10-25c. Stores, Inc —			
7% preferred (semi-annually)	$1¾	Nov. 1	Oct. 20
Russell Motor Car preferred	h$1	Nov. 1	Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Oct. 16
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
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
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
Salt Creek Producers Association (quar.)	20c	Nov. 1	Oct. 15
Savannah Sugar Refining (quar.)	$1½	Nov. 1	Oct. 15
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
Scott Paper Co. 7% series A preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% series B preferred (quar.)	$1½	Nov. 1	Oct. 17
Scotten Dillon Co	30c	Nov. 15	Nov. 6
Securities Corp. General, $6 pref. (quar.)	$1½	Nov. 1	Oct. 18
$7 preferred (quar.)	$1¾	Nov. 1	Oct. 18
Seeman Bros., Inc., common (quar.)	62½c	Nov. 1	Oct. 15
Selfridge Provincial Stores, ordinary x	w2½%	Dec. 2	Nov. 14
Amer. dep. rec. for ordinary x	w2½%	Dec. 9	Nov. 14
Selfridge Provincial Stores	2½%	Nov. 30	--------
Servel, Inc., common (initial)	12½c	Dec. 2	Nov. 20a
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 20a
Sharp & Dohme preferred A (quar.)	87½c	Nov. 1	Oct. 18
Sheaffer (W. A.) Penn Co., pref. (quar.)	$2	Oct. 20	Sept. 30
Simpson (Robert), pref. (s.-a.)	$3	Nov. 1	Oct. 16
6½% preferred	r$1	Nov. 1	Oct. 19
Sioux City Stockyds. Co., $1½ part. pf. (quar.)	37½c	Nov. 15	Nov. 14
Smith Agricultural Chemical Co. (quar.)	12½c	Nov. 1	Oct. 21
6% preferred (quarterly)	$1½	Nov. 1	Oct. 21
Solvay American Investments, pref. (quar.)	$1⅜	Nov. 15	Oct. 15
Southern California Edison Co. common (qu.)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Nov. 15	Oct. 31
Spiegel, May, Stern (quar.)	75c	Nov. 1	Oct. 15
6½% preferred (quar.)	$1⅝	Nov. 1	Oct. 15
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Square D Co., preferred A	s	--------	Oct. 30
Standard Cap & Seal (quar.)	60c	Nov. 1	Oct. 4
Standard Fire Insurance of N. J. (quar.)	50c	Oct. 23	Oct. 16

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Name of Company	Per Share	When Payable	Holders of Record
Standard Oil Trust Shares series B (bearer)	9.6c	------	Oct. 15
Stanley Works, 6% preferred (quar.)	37½c	Nov. 15	Nov. 2
Steel Co. of Canada (quar.)	r43¾c	Nov. 1	Oct. 7
Preferred (quar.)	r43¾c	Nov. 1	Oct. 7
Stewart-Warner Corp., common (s.-a.)	25c	Dec. 2	Nov. 1
Extra	25c	Dec. 2	Nov. 1
Suburban Electric Securities 6% 1st pref.	$1½	Nov. 1	Oct. 15
Sutherland Paper (bi-monthly)	10c	Oct. 31	Oct. 21
Extra	10c	Oct. 31	Oct. 21
Syracuse, Binghamton & New York RR.	$3	Nov. 1	Oct. 15
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Nov. 1	Oct. 10
Telautograph Corp.	15c	Nov. 1	Oct. 15
Telephone Investments (monthly)	25c	Nov. 1	Oct. 20
Telephone Investment Corp. (monthly)	25c	Nov. 11	Oct. 20
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
Third Twin Bell Syndicate (bi-monthly)	10c	Oct. 30	Oct. 28
Thompson Products preferred (quar.)	$1¾	Dec. 1	Nov. 25
Tide Water Power Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 9
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
Towne Securities Corp., 7% cumul. pref.	$3½	Oct. 21	Oct. 10
Tung-Sol Lamp Works, pref. (quar.)	75c	Nov. 1	Oct 19
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Oct. 30
Union Oil of California (quar.)	25c	Nov. 9	Oct. 19
United Biscuit of America, preferred (quar.)	$1¾	Nov. 1	Oct. 15
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
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 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 Valley	$3	Nov. 1	Oct. 15
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
Van Zandt Co. Texas Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Virginian Railway, pref. (quar.)	$1½	Nov. 1	Oct. 19
Vulcan Detinning, pref. (quar.)	1¾%	Oct. 19	Oct. 10
Walgreen Co.	c40c	Nov. 1	Oct. 15
Walker Mfg. $3 preferred	h$1½	Nov. 1	Oct. 21
Warren Foundry & Pipe	25c	Nov. 1	Oct. 15
Washington Gas Light Co. (quar.)	90c	Nov. 1	Oct. 15
Washington Ry. & Electric Co. 5% pref. (qu.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Wellington Fund (Phila.)	15c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Western Light & Telephone Co., pref. (qu.)	1¾%	Oct. 25	Oct. 15
Westinghouse Air Brake Co. (quar.)	12½c	Oct. 31	Sept. 30
Westland Oil Royalty Co., class A (monthly)	10c	Dec. 15	Nov. 30
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Nov. 16	Oct. 30
Westminster Paper Co. (semi-ann.)	20c	Nov. 1	Nov. 1
West Penn Electric, 7% cum. pref. (quar.)	$1¾	Nov. 15	Oct. 18
6% cumulative preferred (quar.)	$1½	Nov. 15	Oct. 15
West Penn Power Co., 7% cum. pref. (quar.)	1¾%	Nov. 1	Oct. 4
6% cum. preferred (quar.)	1½%	Nov. 1	Oct. 4
Wilcox-Rich Corp., class B (quar.)	30c	Nov. 15	Nov. 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 Telephone Co. preferred (quar.)	$1¾	Oct. 31	Oct. 19
Woolworth (F. W.) Co. (quarterly)	60c	Dec. 2	Nov. 8
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. 2	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yew River Co., 6% pref.	h$1½	Nov. 1	Oct. 15
York Railways preferred (quar.)	62½c	Oct. 31	Oct. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:

Parker Rust-Proof Co., holders of rec. Nov. 9, previously reported as Nov. 11.

Rolls-Royce, Ltd., holders of rec. Oct. 10, previously reported as Oct. 14.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

n Amer. Cities P. & S. Corp. div. of 1-32 of one sh. cl. B stk., or at the opt. of the holders, 75c. cash. Notice must be received by the Corp. within 10 days after the record date of holders desire to receive cash.

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 FRIDAY, Oct. 11 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	139,333,000	5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	357,220,000	32,418,000
National City Bank	127,500,000	41,898,100	a1,329,921,000	149,969,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	422,726,000	23,276,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,310,523,000	43,594,000
Manufacturers Trust Co.	32,935,000	10,297,500	386,639,000	74,499,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	702,590,000	17,811,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	211,682,000	20,410,000
First National Bank	10,000,000	90,301,700	460,579,000	4,296,000
Irving Trust Co.	50,000,000	57,918,100	484,870,000	973,000
Continental Bk.&Tr.Co.	4,000,000	3,689,000	42,478,000	2,637,000
Chase National Bank	150,270,000	70,850,900	c1,606,620,000	52,511,000
Fifth Avenue Bank	500,000	3,438,900	46,981,000	--------
Bankers Trust Co.	25,000,000	63,316,100	d771,593,000	82,416,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,750,000	269,000
Marine Midland Tr. Co.	5,000,000	7,789,700	75,726,000	3,393,000
New York Trust Co.	12,500,000	21,361,500	295,301,000	19,282,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	66,557,000	1,624,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	72,198,000	39,245,000
Totals	614,955,000	731,624,400	8,799,287,000	574,378,000

* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.

Includes deposits in foreign branches as follows: a $210,539,000; b $68,903,000; c $63,864,000; d $24,087,000.

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 Oct. 10:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, Oct. 10 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	22,671,900	72,000	2,917,500	1,293,800	23,586,900
Trade Bank of N. Y.	4,793,994	203,726	807,614	135,059	4,212,753
Brooklyn—					
People's National	4,573,000	91,000	1,032,000	407,000	5,617,000

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	46,954,500	*12,693,900	8,349,900	2,974,200	59,765,600
Federation	6,860,545	115,972	521,625	2,459,164	8,192,835
Fiduciary	10,380,240	*587,712	432,547	100,000	9,431,035
Fulton	17,979,500	*3,780,700	1,985,800	1,389,500	20,391,400
Lawyers County	28,342,300	*8,441,300	1,325,300	------	35,665,200
United States	59,701,773	33,459,178	18,143,753	------	82,620,603
Brooklyn—					
Brooklyn	77,985,000	2,915,000	35,737,000	141,000	108,921,000
Kings County	29,125,615	2,289,437	7,543,159	------	33,536,817

* Includes amount with Federal Reserve as follows: Empire, $11,498,400; Fiduciary, $283,407; Fulton, $3,569,100; Lawyers County, $7,750,400.

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. 16 1935, in comparison with the previous week and the corresponding date last year:

	Oct. 16 1935	Oct. 9 1935	Oct. 17 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,845,048,000	2,782,273,000	1,678,407,000
Redemption fund—F. R. notes	1,049,000	1,227,000	1,095,000
Other cash*	46,208,000	45,994,000	53,754,000
Total reserves	2,892,305,000	2,829,494,000	1,733,256,000
Redemption fund—F. R. *bank* notes	----------	----------	1,965,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,204,000	2,693,000	2,149,000
Other bills discounted	3,580,000	4,518,000	4,441,000
Total bills discounted	6,784,000	7,211,000	6,590,000
Bills bought in open market	1,794,000	1,801,000	2,485,000
Industrial advances	7,346,000	7,301,000	335,000
U. S. Government securities:			
Bonds	79,866,000	79,866,000	140,957,000
Treasury notes	483,601,000	484,846,000	448,075,000
Certificates and bills	180,850,000	179,605,000	188,723,000
Total U. S. Government securities	744,317,000	744,317,000	777,755,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	760,241,000	760,630,000	787,165,000
Gold held abroad	----------	----------	----------
Due from foreign banks	263,000	256,000	402,000
F. R. notes of other banks	7,183,000	6,914,000	7,260,000
Uncollected items	199,390,000	111,521,000	153,079,000
Bank premises	12,077,000	12,029,000	11,480,000
All other assets	26,930,000	30,618,000	30,554,000
Total assets	3,898,389,000	3,751,462,000	2,725,161,000
Liabilities—			
F. R. notes in actual circulation	757,995,000	754,297,000	657,378,000
F. R. *bank* notes in actual circulation net	----------	----------	28,369,000
Deposits—Member bank reserve acc't	2,643,996,000	2,574,189,000	1,626,322,000
U. S. Treasurer—General account	16,148,000	30,681,000	19,776,000
Foreign bank	8,436,000	6,150,000	2,021,000
Other deposits	155,008,000	153,063,000	106,792,000
Total deposits	2,823,588,000	2,764,083,000	1,754,911,000
Deferred availability items	192,526,000	109,172,000	154,326,000
Capital paid in	50,934,000	50,986,000	59,629,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	7,250,000	7,250,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	8,632,000	8,210,000	20,594,000
Total liabilities	3,898,389,000	3,751,462,000	2,725,161,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.8%	80.4%	71.9%
Contingent liability on bills purchased for foreign correspondents	----------	----------	38,000
Commitments to make industrial advances	9,587,000	9,660,000	369,000

* "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 106 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 17, 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. 16 1935

	Oct. 16 1935	Oct. 9 1935	Oct. 2 1935	Sept. 25 1935	Sept. 18 1935	Sept. 11 1935	Sept. 4 1935	Aug. 28 1935	Oct. 17 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,898,648,000	6,725,656,000	6,634,653,000	6,551,132,000	6,551,132,000	6,536,039,000	6,481,634,000	6,482,231,000	4,965,342,000
Redemption fund (F. R. notes)	18,470,000	19,250,000	19,660,000	20,031,000	20,503,000	21,210,000	20,047,000	20,407,000	22,019,000
Other cash *	218,896,000	207,251,000	206,946,000	223,585,000	218,048,000	217,951,000	206,401,000	227,124,000	215,803,000
Total reserves	7,136,014,000	6,952,157,000	6,861,259,000	6,794,748,000	6,789,683,000	6,775,200,000	6,708,082,000	6,729,762,000	5,203,164,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,215,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	4,779,000	4,150,000	5,311,000	a4,890,000	4,703,000	6,071,000	6,088,000	5,423,000	4,624,000
Other bills discounted	4,646,000	5,437,000	5,178,000	a4,657,000	4,935,000	5,106,000	4,620,000	3,986,000	7,088,000
Total bills discounted	9,425,000	9,587,000	10,489,000	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	11,712,000
Bills bought in open market	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	6,177,000
Industrial advances	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	4,576,000
U. S. Government securities—Bonds	238,939,000	238,954,000	238,962,000	238,946,000	238,978,000	266,561,000	290,230,000	290,316,000	395,673,000
Treasury notes	1,632,121,000	1,636,574,000	1,679,569,000	1,687,969,000	1,692,227,000	1,642,418,000	1,622,752,000	1,618,354,000	1,411,706,000
Certificates and bills	559,128,000	554,681,000	511,681,000	503,281,000	499,068,000	521,231,000	517,231,000	521,661,000	622,886,000
Total U. S. Government securities	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,273,000	2,430,210,000	2,430,213,000	2,430,331,000	2,430,265,000
Other securities	181,000	181,000	----------	----------	----------	----------	----------	----------	302,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,476,950,000	2,477,384,000	2,475,460,000	2,474,563,000	2,474,823,000	2,475,622,000	2,475,036,000	2,473,872,000	2,453,032,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	646,000	639,000	638,000	638,000	643,000	639,000	640,000	640,000	1,071,000
Federal Reserve notes of other banks	21,646,000	21,864,000	22,564,000	22,119,000	20,369,000	18,077,000	17,077,000	21,196,000	21,164,000
Uncollected items	770,161,000	475,590,000	542,725,000	507,143,000	619,461,000	504,445,000	493,980,000	443,265,000	591,738,000
Bank premises	50,169,000	50,121,000	50,074,000	50,074,000	50,071,000	50,017,000	49,999,000	49,966,000	52,931,000
All other assets	39,928,000	44,254,000	42,492,000	42,473,000	43,061,000	49,127,000	47,276,000	46,350,000	44,887,000
Total assets	10,495,514,000	10022,009,000	9,995,212,000	9,891,758,000	9,998,111,000	9,873,127,000	9,792,090,000	9,765,051,000	8,370,202,000
LIABILITIES									
F. R. notes in actual circulation	3,504,558,000	3,498,789,000	3,481,907,000	3,430,168,000	3,426,791,000	3,422,834,000	3,413,933,000	3,352,057,000	3,182,329,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	29,425,000
Deposits—Member banks' reserve account	5,534,326,000	5,329,807,000	5,223,616,000	5,235,730,000	5,136,134,000	5,388,277,000	5,228,147,000	5,346,437,000	3,996,276,000
U. S. Treasurer—General account	53,994,000	60,327,000	90,841,000	112,231,000	224,496,000	27,337,000	103,062,000	49,877,000	53,194,000
Foreign banks	22,919,000	14,826,000	14,687,000	21,451,000	19,108,000	18,581,000	19,859,000	19,122,000	7,129,000
Other deposits	284,414,000	298,059,000	291,675,000	240,109,000	225,299,000	167,635,000	173,287,000	193,429,000	176,289,000
Total deposits	5,895,653,000	5,703,019,000	5,620,819,000	5,609,521,000	5,605,037,000	5,601,830,000	5,524,355,000	5,608,865,000	4,232,888,000
Deferred availability items	751,389,000	475,791,000	549,267,000	508,593,000	623,209,000	501,271,000	498,126,000	447,201,000	588,695,000
Capital paid in	130,355,000	130,518,000	130,522,000	130,931,000	131,586,000	134,046,000	144,663,000	146,741,000	146,755,000
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	23,457,000	23,457,000	23,164,000	23,164,000	23,164,000	22,824,000	22,621,000	----------
Reserve for contingencies	30,697,000	30,694,000	30,694,000	30,694,000	30,694,000	30,778,000	30,777,000	30,775,000	22,290,000
All other liabilities	14,512,000	14,848,000	13,653,000	13,794,000	12,737,000	14,311,000	12,519,000	11,898,000	29,437,000
Total liabilities	10,495,514,000	10022,009,000	9,995,212,000	9,891,758,000	9,998,111,000	9,873,127,000	9,792,090,000	9,765,051,000	8,370,202,000
Ratio of total reserves to deposits and F. R. note liabilities combined	75.9%	75.6%	75.4%	75.2%	75.2%	75.1%	75.0%	75.1%	70.2%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	516,000
Commitments to make industrial advances	26,791,000	26,859,000	26,748,000	26,892,000	a 26,840,000	26,538,000	26,619,000	a 26,303,000	2,182,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,224,000	7,617,000	8,416,000	7,508,000	7,887,000	9,698,000	9,145,000	7,025,000	9,256,000
16-30 days bills discounted	273,000	210,000	380,000	340,000	332,000	203,000	284,000	916,000	395,000
31-60 days bills discounted	670,000	748,000	761,000	303,000	1,233,000	519,000	496,000	564,000	771,000
61-90 days bills discounted	870,000	849,000	845,000	1,325,000	129,000	702,000	712,000	776,000	1,241,000
Over 90 days bills discounted	388,000	163,000	87,000	71,000	57,000	55,000	71,000	128,000	49,000
Total bills discounted	9,425,000	9,587,000	10,489,000	9,547,000	9,638,000	11,177,000	10,708,000	9,409,000	11,712,000
1-15 days bills bought in open market	3,221,000	616,000	444,000	280,000	1,648,000	2,092,000	698,000	898,000	4,086,000
16-30 days bills bought in open market	109,000	2,789,000	1,435,000	572,000	499,000	221,000	1,571,000	2,036,000	964,000
31-60 days bills bought in open market	1,065,000	845,000	653,000	1,603,000	1,452,000	513,000	470,000	502,000	905,000
61-90 days bills bought in open market	284,000	436,000	2,157,000	2,233,000	1,083,000	1,859,000	1,946,000	1,249,000	172,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	50,000
Total bills bough in open market	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	4,685,000	6,177,000
1-15 days industrial advances	1,764,000	1,794,000	2,697,000	2,364,000	1,556,000	1,264,000	1,367,000	1,331,000	5,000
16-30 days industrial advances	319,000	320,000	632,000	572,000	1,317,000	1,282,000	464,000	188,000	15,000
31-60 days industrial advances	508,000	531,000	402,000	464,000	505,000	797,000	1,607,000	1,732,000	102,000
1-90 days industrial advances	712,000	688,000	645,000	738,000	1,645,000	648,000	631,000	527,000	99,000
Over 90 days industrial advances	29,174,000	29,388,000	25,964,000	25,994,000	26,207,000	25,559,000	25,361,000	25,669,000	4,355,000
Total industrial advances	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	29,447,000	4,576,000
1-15 days U. S. Government securities	35,560,000	34,445,000	31,537,000	30,600,000	30,800,000	27,963,000	20,163,000	24,930,000	33,078,000
16-30 days U. S. Government securities	27,500,000	28,925,000	35,560,000	33,439,000	27,512,000	27,600,000	30,800,000	27,463,000	38,990,000
31-60 days U. S. Government securities	132,223,000	55,310,000	50,860,000	48,985,000	47,360,000	85,370,000	105,333,000	112,318,000	185,170,000
61-90 days U. S. Government securities	64,267,000	146,360,000	163,310,000	162,180,000	132,923,000	53,010,000	43,860,000	35,985,000	77,379,000
Over 90 days U. S. Government securities	2,170,638,000	2,165,169,000	2,148,945,000	2,154,992,000	2,191,678,000	2,236,267,000	2,230,057,000	2,229,635,000	288,269,000
Total U. S. Government securities	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,273,000	2,430,210,000	2,430,213,000	2,430,331,000	622,836,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	b302,000
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	----------	----------	----------	----------	----------	----------	----------
Total other securities	181,000	181,000	----------	----------	----------	----------	----------	----------	b302,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,799,535,000	3,792,283,000	3,758,512,000	3,728,120,000	3,718,559,000	3,719,110,000	3,668,840,000	3,631,472,000	3,474,757,000
Held by Federal Reserve Bank	294,977,000	293,494,000	276,605,000	297,952,000	291,768,000	296,276,000	254,907,000	279,415,000	292,428,000
In actual circulation	3,504,558,000	3,498,789,000	3,481,907,000	3,430,168,000	3,426,791,000	3,422,834,000	3,413,933,000	3,352,057,000	3,182,329,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,691,018,000	3,658,018,000	3,620,588,000	3,599,588,000	3,569,768,000	3,553,548,000	3,489,438,000	3,436,984,000	3,214,416,000
By eligible paper	7,970,000	8,131,000	9,026,000	8,091,000	8,182,000	9,716,000	9,247,000	7,940,000	8,449,000
U. S. Government securities	139,000,000	160,900,000	173,900,000	162,900,000	169,400,000	187,900,000	209,400,000	218,500,000	294,400,000
Total collateral	3,837,988,000	3,827,049,000	3,803,514,000	3,770,579,000	3,747,350,000	3,751,164,000	3,708,085,000	3,663,424,000	3,517,265,000

* "Other cash" does not include Federal Reserve notes. a Revised figures. b Municipal warrants.

x These are certificates given by the U S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 16 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	6,898,648,0	443,101,0	2,845,048,0	401,556,0	460,358,0	219,714,0	158,798,0	1,282,650,0	216,984,0	140,157,0	190,409,0	113,201,0	426,672,0
Redemption fund—F. R. notes	18,470,0	3,315,0	1,049,0	1,658,0	994,0	1,172,0	2,809,0	1,048,0	921,0	413,0	983,0	758,0	3,350,0
Other cash.*	218,896,0	28,727,0	46,208,0	29,084,0	12,731,0	9,442,0	9,874,0	26,952,0	10,858,0	10,264,0	13,508,0	6,471,0	14,777,0
Total reserves	7,136,014,0	475,143,0	2,892,305,0	432,298,0	474,083,0	230,328,0	171,481,0	1,310,650,0	228,763,0	150,834,0	204,900,0	120,430,0	444,799,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,779,0	705,0	3,204,0	213,0	135,0	147,0	50,0	--------	4,0	5,0	135,0	106,0	75,0
Other bills discounted	4,646,0	9,0	3,580,0	13,0	21,0	60,0	23,0	--------	------	59,0	492,0	343,0	46,0
Total bills discounted	9,425,0	714,0	6,784,0	226,0	156,0	207,0	73,0	--------	4,0	64,0	627,0	449,0	121,0
Bills bought in open market	4,679,0	345,0	1,794,0	475,0	445,0	173,0	169,0	557,0	80,0	64,0	127,0	122,0	328,0
Industrial advances	32,477,0	2,870,0	7,346,0	6,922,0	1,783,0	4,473,0	1,081,0	1,893,0	433,0	1,852,0	1,119,0	1,826,0	879,0
U. S. Government securities:													
Bonds	238,939,0	14,426,0	79,866,0	16,348,0	19,070,0	10,209,0	8,243,0	25,623,0	9,420,0	12,970,0	9,514,0	15,815,0	17,435,0
Treasury notes	1,632,121,0	108,268,0	483,601,0	122,056,0	150,369,0	80,498,0	64,975,0	243,244,0	74,779,0	47,447,0	73,561,0	45,847,0	137,476,0
Certificates and bills	559,128,0	34,988,0	180,850,0	38,716,0	48,586,0	26,009,0	20,994,0	86,822,0	24,001,0	15,165,0	23,769,0	14,813,0	44,420,0
Total U. S. Govt. securities	2,430,188,0	157,677,0	744,317,0	177,120,0	218,025,0	116,716,0	94,212,0	355,689,0	108,200,0	75,582,0	106,844,0	76,475,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,476,950,0	161,606,0	760,241,0	184,743,0	220,409,0	121,569,0	95,535,0	358,139,0	108,717,0	77,562,0	108,898,0	78,872,0	200,659,0
Due from foreign banks	646,0	48,0	263,0	66,0	60,0	24,0	23,0	77,0	4,0	3,0	17,0	16,0	45,0
Fed. Res. notes of other banks	21,646,0	356,0	7,183,0	924,0	1,552,0	1,824,0	1,194,0	2,734,0	1,817,0	672,0	1,708,0	400,0	1,282,0
Uncollected items	770,161,0	78,752,0	199,390,0	62,737,0	72,426,0	61,827,0	25,348,0	109,483,0	31,957,0	20,655,0	37,796,0	29,356,0	40,434,0
Bank premises	50,169,0	3,168,0	12,077,0	4,754,0	6,632,0	3,028,0	2,331,0	4,967,0	2,628,0	1,580,0	3,449,0	1,686,0	3,869,0
All other resources	39,928,0	531,0	26,930,0	4,035,0	2,702,0	1,131,0	1,592,0	571,0	280,0	467,0	328,0	918,0	443,0
Total resources	10495 514,0	719,604,0	3,898,389,0	689,557,0	777,864,0	419,731,0	297,504,0	1,786,621,0	374,166,0	251,773,0	357,096,0	231,678,0	691,531,0
LIABILITIES													
F. R. notes in actual circulation	3,504,558,0	300,081,0	757,995,0	255,212,0	330,673,0	173,723,0	149,588,0	812,883,0	150,716,0	106,570,0	134,101,0	66,912,0	266,104,0
Deposits:													
Member bank reserve account	5,534,326,0	309,090,0	2,643,996,0	270,152,0	335,336,0	167,063,0	105,569,0	811,882,0	167,088,0	108,406,0	171,066,0	109,176,0	335,502,0
U. S. Treasurer—Gen. acct.	53,994,0	3,138,0	16,148,0	4,121,0	2,556,0	987,0	1,331,0	6,317,0	2,999,0	2,242,0	1,897,0	2,374,0	9,884,0
Foreign bank	22,919,0	1,650,0	8,436,0	2,269,0	2,178,0	848,0	825,0	2,659,0	688,0	550,0	616,0	596,0	1,604,0
Other deposits	284,414,0	3,975,0	155,008,0	67,813,0	3,652,0	2,440,0	3,667,0	4,564,0	8,932,0	5,806,0	1,406,0	10,035,0	17,116,0
Total deposits	5,895,653,0	317,853,0	2,823,588,0	344,355,0	343,722,0	171,338,0	111,392,0	825,422,0	179,707,0	117,004,0	174,985,0	122,181,0	364,106,0
Deferred availability items	751,389,0	77,528,0	192,526,0	58,711,0	72,303,0	59,898,0	23,189,0	105,755,0	33,503,0	19,258,0	38,309,0	32,182,0	38,227,0
Capital paid in	130,355,0	9,435,0	50,934,0	12,302,0	12,327,0	4,592,0	4,171,0	12,015,0	3,731,0	3,002,0	3,874,0	3,771,0	10,201,0
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	1,003,0	1,142,0	1,252,0	804,0
Reserve for contingencies	30,697,0	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	2,046,0
All other liabilities	14,512,0	283,0	8,632,0	414,0	461,0	248,0	353,0	2,480,0	416,0	347,0	240,0	240,0	398,0
Total liabilities	10495 514,0	719,604,0	3,898,389,0	689,557,0	777,864,0	419,731,0	297,504,0	1,786,621,0	374,166,0	251,773,0	357,096,0	231,678,0	691,531,0
Ratio of total res. to dep. & F. R. note liabilities combined	75.9	76.9	80.8	72.1	70.3	66.7	65.7	80.0	69.2	67.5	66.3	63.7	70.6
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	26,791,0	3,338,0	9,587,0	863,0	1,828,0	1,869,0	501,0	529,0	1,977,0	141,0	1,303,0	598,0	4,257,0

* "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.	3,799,535,0	330,449,0	867,248,0	267,656,0	348,931,0	182,534,0	168,850,0	846,780,0	157,074,0	111,678,0	142,872,0	72,419,0	303,044,0
Held by Fed'l Reserve Bank	294,977,0	30,368,0	109,253,0	12,444,0	18,258,0	8,811,0	19,262,0	33,897,0	6,358,0	5,108,0	8,771,0	5,507,0	36,940,0
In actual circulation	3,504,558,0	300,081,0	757,995,0	255,212,0	330,673,0	173,723,0	149,588,0	812,883,0	150,716,0	106,570,0	134,101,0	66,912,0	266,104,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,691,018,0	336,617,0	863,706,0	268,000,0	331,440,0	164,000,0	118,685,0	861,000,0	153,632,0	105,500,0	126,000,0	71,175,0	291,263,0
Eligible paper	7,970,0	714,0	5,332,0	226,0	156,0	207,0	73,0	--------	4,0	62,0	626,0	449,0	121,0
U. S. Government securities	139,000,0	------	--------	------	20,000,0	20,000,0	52,000,0	--------	5,000,0	7,000,0	18,000,0	2,000,0	15,000,0
Total collateral	3,837,988,0	337,331,0	869,038,0	268,226,0	351,596,0	184,207,0	170,758,0	861,000,0	158,636,0	112,562,0	144,626,0	73,624,0	306,384,0

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 OCT. 9 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	19,043	1,158	8,663	1,097	1,255	357	349	2,190	554	373	615	436	1,996
Loans on securities—total	2,924	182	1,739	175	161	51	39	223	62	33	45	40	174
To brokers and dealers:													
In New York	793	4	774	13	------	------	------	1	------	------	1	------	------
Outside New York	152	25	59	11	5	1	3	30	4	1	2	1	10
To others	1,979	153	906	151	156	50	36	192	58	32	42	39	164
Acceptances and comm'l paper bought	312	41	139	23	3	6	3	28	9	8	25	2	25
Loans on real estate	960	86	239	68	72	17	13	30	37	5	14	21	358
Other loans	3,307	279	1,391	171	141	77	108	309	111	128	124	120	348
U. S. Government direct obligations	7,597	387	3,508	285	650	116	109	1,167	206	136	241	158	634
Obligs. fully guar. by U. S. Govt.	983	19	398	91	34	31	23	107	39	18	48	50	125
Other securities	2,960	164	1,249	284	194	59	54	326	90	45	118	45	332
Reserve with Federal Reserve banks	4,118	231	2,324	181	173	72	38	573	112	61	101	62	190
Cash in vault	323	96	71	14	21	12	7	47	10	5	12	10	18
Net demand deposits*	16,356	1,011	8,713	874	787	252	228	2,058	446	273	522	336	856
Time deposits	4,451	307	1,035	277	472	137	133	555	170	124	155	121	956
Government deposits	669	24	325	36	37	7	19	78	16	8	12	23	84
Due from banks	1,944	121	160	171	141	112	105	285	119	94	252	154	230
Due to banks	4,835	221	2,205	284	208	125	117	634	210	105	333	156	237
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

* Includes Government deposits.

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United States Treasury Bills—Friday, Oct. 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
Feb. 19 1936	0.20%	-----	July 1 1936	0.30%	-----
Feb. 26 1936	0.20%	-----	July 8 1936	0.30%	-----
			July 15 1936	0.30%	-----

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		*Oct. 12*	*Oct. 14*	*Oct. 15*	*Oct. 16*	*Oct. 17*	*Oct. 18*
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High		----	----	----	----	----
	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Treasury 4¼s 1947-52	High		114.10	114.18	114.23	114.22	114.16
	Low		114.5	114.13	114.17	114.16	114.6
	Close		114.10	114.15	114.23	114.16	114.9
Total sales in $1,000 units			8	95	83	6	180
4s, 1944-54	High		110	110.8	110.14	110.14	110.4
	Low		109.28	110.2	110.7	110.7	110.2
	Close		110	110.8	110.14	110.7	110.2
Total sales in $1,000 units			88	7	17	60	35
4¼s-3¼s, 1943-45	High		104.21	104.24	105	104.31	104.28
	Low		104.11	104.20	104.26	104.28	104.16
	Close		104.21	104.22	104.31	104.28	104.26
Total sales in $1,000 units			25	37	72	53	490
3¾s, 1946-56	High		----	108.16	108.20	108.16	108.14
	Low		----	108.16	108.14	108.16	108.14
	Close		----	108.16	108.20	108.16	108.14
Total ales in $1,000 units			----	4	6	1	2
3⅜s, 1943-47	High		105.20	105.26	106	105.28	105.25
	Low		105.20	105.20	106	105.20	105.23
	Close		105.20	105.26	106	105.28	105.23
Total sales in $1,000 units			2	122	6	37	265
3s, 1951-55	High		102.21	102.25	102.31	102.29	102.24
	Low		102.13	102.20	102.20	102.24	102.14
	Close		102.21	102.20	102.29	102.24	102.21
Total sales in $1,000 units			58	128	163	27	60
3s, 1946-48	High		102.9	102.13	102.18	102.17	102.17
	Low		102.2	102.10	102.14	102.11	102.5
	Close		102.9	102.12	102.18	102.11	102.17
Total sales in $1,000 units			99	326	26	41	54
3⅜s, 1940-43	High		106.23	106.29	107.1	107.4	106.30
	Low		106.18	106.23	106.30	107.3	106.30
	Close		106.23	106.28	106.30	107.3	106.30
Total sales in $1,000 units			380	75	53	4	10
3⅜s, 1941-43	High		106.29	107.7	107.10	107.10	----
	Low		106.24	107.4	107.8	107.10	----
	Close		106.29	107.7	107.10	107.10	----
Total sales in $1,000 units			11	51	30	10	----
3⅜s, 1946-49	High		103.7	103.13	103.17	103.16	103.11
	Low	HOLI-	103.3	103.11	103.12	103.12	103.9
	Close	DAY	103.7	103.13	103.17	103.16	103.11
Total sales in $1,000 units			7	33	65	30	103
3⅜s, 1949-52	High		102.31	103.6	103.11	103.10	103.7
	Low		102.23	103.1	103.6	103.7	103.1
	Close		102.31	103.6	103.11	103.9	103.6
Total sales in $1,000 units			366	61	163	56	95
3¼s, 1941	High		107.13	107.21	107.27	107.27	107.24
	Low		107.9	107.21	107.24	107.24	107.16
	Close		107.13	107.21	102.27	107.24	107.20
Total sales in $1,000 units			14	27	2	15	20
3¼s, 1944-46	High		104.14	104.17	104.24	104.24	104.20
	Low		104.7	104.13	104.17	104.19	104.12
	Close		104.14	104.17	104.21	104.20	104.15
Total sales in $1,000 units			40	45	41	170	130
2⅞s, 1955-60	High		99.31	100.2	100.8	100.5	100
	Low		99.22	99.30	99.31	99.30	99.24
	Close		99.31	99.31	100.6	100	99.27
Total sales in $1,000 units			425	589	197	276	330
2¾s, 1945-1947	High		100.15	100.19	100.27	100.24	100.19
	Low		100.8	100.16	100.17	100.18	100.14
	Close		100.15	100.17	100.23	100.20	100.18
Tota sales in $1,000 units			295	332	426	231	75
Federal Farm Mortgage 3¼s, 1944-64	High		102.2	102.10	102.16	102.14	----
	Low		102.2	102.9	102.10	102.14	----
	Close		102.2	102.9	102.14	102.14	----
Total sales in $1,000 units			1	16	36	43	----
Federal Farm Mortgage 3s, 1944-49	High		100.16	100.28	101.2	101	100.27
	Low		100.10	100.22	100.25	100.28	100.17
	Close		100.16	100.25	101	100.28	100.23
Total sales in $1,000 units			42	41	258	181	68
Federal Farm Mortgage 3s, 1942-47	High		101	101.9	101.12	101.10	101.9
	Low		101	101.5	101.10	101.6	101.5
	Close		101	101.5	101.12	101.8	101.8
Total sales in $1,000 units			2	78	20	25	5
Federal Farm Mortgage 2¾s, 1942-47	High		99.16	99.25	99.30	99.27	99.29
	Low		99.16	99.25	99.24	99.27	99.27
	Close		99.16	99.25	99.29	99.27	99.29
Total salesin $1,000 units			10	61	28	6	5
Home Owners' Loan 3s, series A, 1944-52	High		100.16	100.24	100.28	100.27	100.22
	Low		100.8	100.20	100.20	100.22	100.16
	Close		100.15	100.21	100.27	100.22	100.20
Total sales in $1,000 units			64	311	173	251	115
Home Owners' Loan 2¾s, series B, 1939-49	High		99.8	99.18	99.24	99.27	99.20
	Low		99	99.11	99.14	99.19	99.12
	Close		99.8	99.15	99.23	99.22	99.16
Total sales in $1,000 units			115	433	441	650	415

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3	Treasury 3¼s 1943-45	104.7 to 104.25
1	Treasury 4s 1944-54	110.4 to 110.4
2	Treasury 3⅛s 1946-49	103.2 to 103.2
5	Treasury 3¼s 1944-46	104.2 to 104.11
1	Treasury 3s, 1951-55	102.15 to 102.15
6	Treasury 2⅞s 1955-60	99.19 to 99.28
1	Federal Farm 3s 1944-49	100.20 to 100.20

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 18

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	100.24	100.26	Feb. 1 1938	2⅝%	104.17	104.19
Dec. 15 1939	1⅜%	100.6	100.8	Dec. 15 1936	2¾%	103.3	103.5
Mar. 15 1939	1½%	100.22	100.24	Apr. 15 1936	2⅞%	101.18	101.20
June 15 1940	1½%	100.16	100.18	June 15 1938	2⅞%	105.4	105.6
Sept. 15 1936	1½%	101.9	101.11	Feb. 15 1937	3%	103.25	103.27
Mar. 15 1940	1⅝%	101	101.2	Apr. 15 1937	3%	104.8	104.10
June 15 1939	2⅛%	102.24	102.26	Mar. 15 1938	3%	105.9	105.11
Sept. 15 1938	2½%	104.5	104.7	Aug. 1 1936	3¼%	102.19	102.21
Dec. 15 1935	2½%	100.21	100.23	Sept. 15 1937	3¼%	105.14	105.16

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Oct. 18 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	HOLI	DAY		HOLI	DAY
Monday	1,587,990	$6,302,000	$1,374,000	$2,053,000	$9,729,000
Tuesday	2,573,010	8,989,000	1,229,000	2,873,000	13,091,000
Wednesday	2,243,111	8,429,000	1,484,000	2,332,000	12,245,000
Thursday	1,613,337	7,989,000	1,136,000	2,151,000	11,276,000
Friday	1,449,800	6,620,000	1,365,000	2,658,000	10,643,000
Total	9,467,248	$38,329,000	$6,588,000	$12,067,000	$56,984,000

Sales at New York Stock Exchange	*Week Ended Oct. 18*		*Jan. 1 to Oct. 18*	
	1935	1934	1935	1934
Stocks—No. of shares	9,467,248	3,447,528	255,538,289	273,881,281
Bonds				
Government	$12,067,000	$22,608,000	$616,787,000	$736,693,700
State and foreign	6,588,000	11,092,000	303,691,000	503,536,000
Railroad & industrial	38,329,000	34,591,000	1,686,470,000	1,858,319,000
Total	$56,984,000	$68,291,000	$2,606,948,000	$3,098,548,700

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on—*		
		Bonds	*Legal Tenders*	*Total*
	$	$	$	$
Sept. 30 1935	--------	*b*600,000	572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768

$2,353,505 Federal Reserve *bank* notes outstanding Oct. 1 1935, secured by lawful money, against $2,432,763 on Oct. 1 1934.

b Secured by $600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.

* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1935 and Oct. 1 1935 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1935	*a*$618,911,862
Net decrease during September	45,883,840
Amount of bank notes afloat Oct. 1 1935	$573,028,022
Legal Tender Notes—	
Amount deposited to redeem National bank notes Sept. 1	$618,311,862
Net amount of bank notes redeemed in September	45,883,840
Amount of deposit to redeem National bank notes Oct. 1 1935	$572,428,022

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

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
[11] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D. C.)
[10] Chicago Curb		

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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						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 Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18			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	
	49 49½	49½ 49⅞	50 50	50 50	*48 50	180	Abraham & Straus No par	32 Apr 3	50 Sept 27	30	35	43
	*131½ ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	110 Jan 10	115 Aug 23	89	89	111
	64½ 64½	65 65½	63 64¼	65 67	69½ 70	3,500	Acme Steel Co 25	51 June 25	70 Oct 18	21	----	----
	7⅞ 8¼	8¼ 8½	8¼ 8½	8 8¼	7⅞ 8¼	10,000	Adams Express No par	4¼ Mar 15	9⅜ Aug 17	4¼	6	11⅞
	*92¼ 95	92½ 92½	92¼ 92¼	*92¼ 95	92¼ 92¼	30	Preferred 100	84¾ Jan 2	94 Sept 28	65	70¼	z85
	33 33½	33½ 33½	34⅛ 34⅝	34¼ 34⅝	34¼ 34⅜	1,800	Adams Millis No par	28 June 6	35½ Sept 26	14½	16	34⅞
	13⅞ 14⅛	14¼ 14⅝	14¾ 15⅜	15¼ 15¾	15⅞ 16⅜	13,800	Address Multigr Corp 10	8 Jan 12	16⅜ Oct 18	6	6¾	11⅜
	14⅛ 14½	14¾ 15¼	15 15½	15 15¼	14½ 15	7,500	Advance Rumely No par	4½ Mar 18	15½ Oct 16	3⅛	3⅛	7⅝
	6¾ 6⅞	6⅞ 6⅞	6¾ 7	6¾ 6⅞	*6¾ 6⅞	2,500	Affiliated Products Inc No par	6½ Sept 20	8⅜ Feb 11	4⅞	4⅞	9⅝
	152⅝ 155	160 161	158½ 160½	159¾ 162	161 162	3,800	Air Reduction Inc No par	104⅜ Mar 18	162 Oct 17	80⅛	91¾	113
	*1 1⅛	*1 1⅛	*1 1⅛	1 1⅛	1 1	1,200	Air Way Elec Appliance No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
	*68 79	*68 79	*68 79	*68 79	*68 79	------	Alabama & Vicksburg RR Co 100	75 Sept 26	74 Sept 26	----	----	----
	15¼ 15½	15⅛ 15⅜	14⅝ 15¼	13¼ 14½	13⅝ 14⅜	22,900	Alaska Juneau Gold Min 10	13¼ Oct 17	z20⅛ Jan 9	15⅛	16⅝	23⅞
	*2 2⅛	*2 2⅛	2 2	*2⅛ 2¼	2⅛ 2⅛	400	A P W Paper Co No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	7,400	‡Alleghany Corp No par	¾ Mar 30	2⅛ Aug 17	¾	1¼	5¼
	4¼ 4½	4½ 5	5 5½	5½ 5½	*5 5½	1,400	Pref A with $30 warr 100	2⅜ Mar 21	8½ Aug 15	2⅜	4⅜	16⅛
	*4 5	4½ 4½	*4 4⅝	4¼ 4¼	*4 5	200	Pref A with $40 warr 100	2 Mar 27	7¼ Aug 15	2	4	14⅝
	4 4	*4 4¾	*4 4¾	*4 5	*4 5	100	Pref A without warr 100	1¾ Mar 28	7 Aug 15	1¾	3⅞	14⅝
	*12½ 13⅞	13⅞ 13⅞	14 14	*13¼ 13⅞	*12 13½	300	2½% prior conv pref No par	6⅝ Apr 2	19⅜ Aug 19	6⅝	----	----
	26¼ 27	27 27½	26¾ 27	26 26¾	25¾ 26¼	3,800	Allegheny Steel Co No par	21 Jan 12	30½ June 19	13¼	15	23⅛
	171½ 172	171¾ 173	170 171	171 172	170 170½	2,300	Allied Chemical & Dye No par	125 Mar 18	173 Sept 18	107½	115⅛	160¾
	126¼ 126¼	*126 127	*126¼ 127	*126 127	*126⅜ 127	100	Preferred 100	123 Apr 20	127½ Feb 27	117	122⅛	130
	6½ 7⅛	7 7½	7¼ 7¾	7¼ 7⅝	7¼ 7½	83,100	Allied Stores Corp No par	3⅛ Mar 13	7¾ Oct 16	3⅛	3½	8¼
	70½ 70½	71 71	71½ 72⅜	72⅜ 73⅞	73¼ 73¼	1,200	5% pref 100	z49 June 17	73⅞ Oct 17	49	25¼	63½
	28¾ 30	30 31¼	30½ 31⅜	30 30⅞	29¾ 30¼	44,900	Allis-Chalmers Mfg No par	12 Mar 13	31⅜ Oct 16	10⅜	10⅜	23⅝
	16⅛ 16⅛	16 16	16 16	16⅛ 16⅛	15⅞ 15⅞	600	Alpha Portland Cement No par	14 Mar 13	20¼ Jan 5	11½	11½	20
	*3⅛ 3½	*3¼ 3½	3 3⅛	3 3¼	*3 3⅛	400	Amalgam Leather Co 1	2⅛ Mar 14	4⅛ Aug 30	2⅛	2⅛	7¾
	*29 32¾	*30 32¾	32⅛ 32⅛	*30¼ 32	*30¼ 31½	100	7% preferred 50	26 June 25	33 Apr 29	21¼	25	45
	x66 66½	66 67¼	66¾ 68½	68½ 68¾	68¾ 69	5,400	Amerada Corp No par	48½ Jan 11	71 Aug 23	27	39	55⅝
	52½ 52½	53 53½	52½ 53¼	52 52½	52 53	2,000	Amer Agric Chem (Del) No par	41½ June 1	57¾ Feb 16	20	25¼	48
	29¼ 29½	29⅜ 30⅝	30 30¾	29¾ 30½	29½ 29½	6,100	American Bank Note 10	13½ Jan 12	32½ Sept 11	11⅛	11½	25¼
	*63⅝ 65½	*64¼ 65½	*64⅝ 65½	65½ 65½	*64⅝ 65½	20	Preferred 50	43 Jan 11	65½ Oct 17	34½	40	50½
	31 31¾	31¼ 33	32¾ 34	33 33½	33 33¼	2,900	Am Brake Shoe & Fdy No par	21 Mar 29	38⅛ Aug 12	19½	19½	38
	*127 128	128 128	*128 128½	128 128	128 128	40	Preferred 100	119 Jan 8	128½ Aug 27	88	96	122
	140½ 142½	140½ 142¾	142½ 145½	142⅞ 145½	142 142¼	9,500	American Can 25	110 Jan 15	146⅝ Sept 11	80	90¼	114¾
	*156 158	*156 158	157 157	157 157	*157¼ 158	300	Preferred 100	151¾ Jan 4	168 May 3	120	126½	152½
	20 20¼	20½ 21⅛	20 21⅛	20¼ 21	20 20	5,300	American Car & Fdy No par	10 Mar 13	25⅜ July 31	10	12	33⅞
	*45 48	47¼ 49	49½ 50⅜	49½ 50	*48½ 49½	1,600	Preferred 100	25½ Mar 13	57½ Aug 2	25½	32	56½
Stock	20⅞ 21½	21¾ 22½	22 22½	22 22	21¾ 22	5,800	American Chain No par	8 Jan 30	22½ Oct 15	4	4½	12¼
	106 106	106 106	107 108	*106 110	*106 110	500	7% preferred 100	38 Jan 11	108 Oct 16	14	19	40
Exchange	*89 93	91¼ 91¼	*90½ 93	92 92	90⅞ 91	500	American Chicle No par	66 Feb 8	96 June 8	43½	46¼	70⅝
	*30 35	*30 35	*30 35	*30 35	*30 35	------	Am Coal of N J (Alleghany Co) 25	30 Mar 26	34¼ Aug 2	20	22	35½
Closed	4½ 4½	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	100	Amer Colortype Co 10	2⅜ Mar 14	5¼ Sept 14	2	2⅛	6½
	28 29	28½ 29⅜	28¼ 29½	28⅝ 30½	29¾ 30⅜	30,100	Am Comm'l Alcohol Corp 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
Columbus	14¼ 14¾	13¾ 15	13⅝ 14	13 13¾	13 13⅛	5,400	American Crystal Sugar 10	6½ Feb 5	17¾ June 11	43 5⅛	6½	13½
	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 2nd pref 100	57⅝ Jan 2	135 Sept 13	42	61½	72⅞
Day	*82 83½	81½ 83¼	82¼ 82½	82 82¾	*80 82¾	370	6% 1st pref 100	72 Aug 1	86½ Sept 17	72	----	----
	1⅛ 1⅛	1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	800	Amer Encaustic Tiling No par	¾ May 24	3 Jan 3	¾	1	5
	*6⅝ 7	7 7	*6⅜ 7⅜	*6½ 7⅜	*6½ 7	100	Amer European Sec's No par	2¾ Apr 2	8⅞ Aug 17	2¾	6	10
	6¼ 6⅜	6¼ 6⅝	5⅞ 6⅜	6 6¼	5¾ 6	13,400	Amer & For'n Power No par	2 Mar 13	9¼ Aug 17	2	3⅞	13¾
	*31½ 32⅜	32 33	*30½ 32¾	31 32	30½ 30½	1,400	Preferred No par	14 Mar 15	42 Aug 12	11¾	11¾	30
	*11⅝ 12	12 12¼	11½ 11½	11⅛ 12	11¼ 11¼	1,300	2nd preferred No par	3⅞ Mar 14	17 Aug 19	3⅞	6⅛	17½
	*27 29	28½ 28½	*26½ 29	*26½ 28	*25 28	200	$6 preferred No par	12 Mar 30	38¼ Aug 12	10¼	11	25
	14 14	*13 13⅞	13⅛ 13½	13½ 14	*13 13⅜	1,000	Amer Hawaiian S S Co 10	8 Apr 18	15⅛ Oct 5	8¼	10½	22⅝
	3¼ 3⅞	3 3⅜	3⅜ 3⅜	3½ 3¾	3⅝ 3¾	32,100	Amer Hide & Leather new 1	3 Oct 15	3⅞ Oct 14	----	----	----
	28 33½	31¾ 32¾	31 31	30 31¼	30¼ 30⅝	3,700	6% conv pref new 50	28 Oct 14	33½ Oct 14	----	----	----
	34⅛ 34½	34⅛ 34½	34⅛ 34½	33⅞ 34⅜	*33¾ 34	5,000	Amer Home Products 1	x 29⅛ Apr 12	37¼ Aug 12	24⅝	25¾	36⅝
	2¼ 2¼	2⅛ 2⅛	1⅞ 2⅛	2 2	2 2	3,400	American Ice No par	1⅞ Oct 16	4⅞ Jan 17	2¼	3	10
	17½ 17½	16½ 17	15½ 16	14¼ 14⅝	14⅜ 15	1,700	6% non-cum pref 100	14¼ Oct 17	37¾ Feb 16	18	25¾	45¼
	8¼ 8½	8½ 9	8¼ 8¾	8⅜ 8½	8¼ 8½	8,100	Amer Internat Corp No par	4½ Mar 18	9⅞ Aug 22	4½	4¾	11
	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
	15¼ 15½	15½ 16¼	16¼ 16¾	16½ 17	16⅜ 16⅜	5,800	American Locomotive No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
	52½ 53	*51¾ 52⅞	53 54½	53 53½	53 53	1,600	Preferred 100	32 Mar 19	58 July 30	32	35½	74¾
	27¾ 29½	29⅛ 29⅝	28¼ 29¼	x28 28¾	28⅛ 28¾	11,000	Amer Mach & Fdry Co No par	18½ Mar 13	29⅝ Oct 15	12	12⅝	23⅝
	10⅛ 10⅛	10 10	9⅞ 10	9½ 10	9⅞ 9⅞	2,900	Amer Mach & Metals No par	4¼ Apr 4	10½ Oct 4	3	3¼	10¼
	*9¾ 10	10 10	*9¾ 10	9¼ 9½	9⅜ 9⅜	400	Voting trust ctfs No par	4½ Apr 4	10⅛ Oct 5	3	4½	10
	28 28⅛	27⅛ 27¾	26½ 27¾	26½ 26½	27 27	4,200	Amer Metal Co Ltd No par	13½ Mar 15	28¾ Oct 7	12⅞	12⅞	27⅝
	*119¼ 121	121 121	121 121½	121 121	121 122	700	6% conv preferred 100	72 Jan 2	122 Oct 18	63	63	91
	*25⅜ 30	*25⅜ 30	*26½ 30	*26½ 30	*28 30	------	Amer News, N Y Corp No par	z24 Jan 3	30⅛ May 7	20¾	21	34¾
	7 7¼	7 7⅜	7 7⅜	7 7½	7⅛ 7⅜	28,100	Amer Power & Light No par	1½ Mar 13	9½ Aug 17	1½	3	12¼
	37½ 38	37½ 38¾	38 39⅞	39⅛ 40¾	40½ 42¼	38,800	$6 preferred No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	39⅞
	32 33	32½ 33⅝	33¼ 34¾	33⅜ 33¾	35⅜ 37	33,000	$5 preferred No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
	16⅞ 17¼	17⅛ 17½	17⅛ 17½	16¾ 17⅛	16½ 17	32,900	Am Rad & Stand San'y No par	10½ Mar 13	18¾ Aug 15	9¾	10	17⅝
	*154 158	*154 158	*154 158	*154 158	*154 158	------	Preferred 100	134½ Mar 1	159 Sept 28	107½	111½	137⅞
	25⅝ 26⅝	26½ 27⅜	26½ 27⅛	25¾ 27	25⅞ 26½	33,600	American Rolling Mill 25	15¾ Mar 18	27⅝ Sept 18	12⅛	13½	28¼
	93 93	92½ 93½	93⅛ 93⅛	93 93	93 93	1,200	American Safety Razor No par	66 Mar 14	95¾ July 25	33⅝	36	*55¾
	14 14⅜	13⅞ 14⅜	13⅞ 14½	14 14¼	13¾ 14	6,000	American Seating v t c No par	4½ Mar 12	14⅝ Sept 23	2	2⅛	7⅝
	23½ 24¼	23½ 24⅛	23⅞ 24½	x22⅝ 22¾	*22 24	550	Amer Shipbuilding Co No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
	51¾ 52½	52⅛ 53⅛	52¼ 53⅜	52¼ 52⅞	52 52⅝	30,400	Amer Smelting & Refg No par	31⅝ Apr 3	53⅜ Oct 16	28½	30¼	51¼
	141 141	*141¼ 142¼	142¼ 142¼	142½ 142⅝	143 143	800	Preferred 100	121 Feb 4	144 May 8	71	100	125
	113 113	113⅝ 114	114 114	*114 115	114¾ 114¾	900	2nd preferred 6% cum 100	103 Feb 14	117¼ Aug 6	57	71¼	109½
	72 72	*72½ 73½	*72 74	72 72	72 72	300	American Snuff 25	63 Jan 16	76 June 26	43	48¾	71
	*136⅛ 140	*136⅛ 140	*136⅛ 140	*136⅛ 140	*136⅛ 140	------	Preferred 100	125 Feb 20	143 July 1	106	106	127½
	15⅞ 16	16¼ 17⅛	16½ 17	16¼ 16½	16 16¼	6,200	Amer Steel Foundries No par	12 Mar 14	20¼ Aug 23	10⅛	10⅛	26½
	100 100	99¼ 100	*99¼ 100	99¼ 99¼	99¼ 99¼	580	Preferred 100	88 Feb 4	106 July 27	52	59⅞	92
	35⅝ 36¼	36½ 36½	36½ 36⅝	36 36	36 36	1,000	American Stores No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
	51¾ 51¾	52½ 53¼	52⅛ 52½	51¾ 52¼	50⅝ 51¾	2,800	Amer Sugar Refining 100	50⅝ Oct 18	70½ Feb 16	45½	46	72
	*135½ 137	135½ 137	*135 137	135 135	*134 137	500	Preferred 100	126½ Jan 3	140½ May 6	102	103½	129⅛
	24½ 24½	24¼ 24½	23¼ 24⅜	23⅞ 24	24 24¼	1,200	Am Sumatra Tobacco No par	18½ Jan 29	27 Aug 22	11	13¾	24
	140¼ 141	140¾ 142¾	141 142¼	141¼ 142⅝	140½ 141¾	19,600	Amer Telep & Teleg 100	98⅞ Mar 18	145⅜ Sept 12	98⅞	100⅛	125¼
	99½ 100	100 101½	101¼ 101½	101 101¼	100½ 100⅞	1,900	American Tobacco 25	72½ Apr 3	102¾ Sept 30	63½	65¼	85½
	101½ 102½	102½ 104½	103 104¾	102⅝ 103¾	103 103¾	6,600	Common class B 25	74¾ Mar 21	105½ Sept 28	64⅞	67	89
	*135 136¾	136¾ 136¾	137 137	136 136	136 136	400	Preferred 100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
	*4¾ 5	*4½ 5	*4½ 5	*4½ 4⅞	4½ 4½	100	‡Am Type Founders No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
	24 24½	24⅝ 25	23⅛ 24	*21½ 23⅜	*21½ 23½	160	Preferred 100	9 Mar 15	26¼ Oct 1	7	7¾	28¾
	16⅛ 17	16½ 17¼	16⅜ 17¼	16½ 17¼	16¼ 17	29,700	Am Water Wks & Elec No par	7⅛ Mar 13	19¼ Aug 17	7⅛	12⅝	27⅝
	*84 85	85 85	*85 86	85¾ 85¾	*80 90	300	1st preferred No par	48 Mar 19	85¾ Oct 17	48	54	80
	9¾ 9⅞	9⅜ 9¾	9½ 9⅝	9½ 9½	9¼ 9⅝	3,500	American Woolen No par	4⅞ Mar 13	10⅜ Sept 27	4⅞	7	17⅛
	59½ 61¼	60⅜ 61⅝	59⅝ 61¼	59 60¼	58⅝ 59¾	17,100	Preferred 100	35½ Mar 18	62⅜ Oct 11	35½	36	83¾
	*⅞ 1	*⅞ 1	⅞ ⅞	1 1	¾ ⅞	800	‡Am Writing Paper 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
	*4½ 4¾	4¾ 5⅛	4¾ 5	4¾ 5	4⅝ 4⅝	1,700	Preferred No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
	4½ 4½	4½ 4½	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	2,200	Amer Zinc Lead & Smelt 100	3 Mar 13	5⅜ May 23	3	3¾	9
	*44½ 47	*44½ 49	*44½ 47½	*44½ 50	*44½ 50	------	Preferred 25	31 Mar 20	49 Aug 21	31	36½	50⅛
	21½ 22	21½ 21⅞	20¾ 21¼	20¾ 21⅜	21¼ 21¾	84,700	Anaconda Copper Mining 50	8 Mar 13	23⅛ Oct 7	8	10	17¾
	*25 27½	*25¼ 27	26⅞ 27	26⅛ 26⅜	26⅜ 26⅜	500	Anaconda Wire & Cable No par	16⅛ Apr 1	28 Aug 21	7⅝	9¼	18⅝
	13¼ 13¾	13⅝ 14¼	14¼ 15⅛	14½ 15⅛	14¼ 14½	11,700	Anchor Cap No par	10⅞ Sept 25	17⅝ Jan 4	10⅞	13⅛	24¾
	*98 99	99 99	98¾ 100	100 100	*99 100	150	$6.50 conv preferred No par	96½ Oct 2	109 Apr 26	80	84	106
	*9 10¾	*9¼ 10⅝	*9 9½	*9 9½	*9 9½	------	Andes Copper Mining 10	3⅛ Mar 21	10¼ Oct 8	3⅛	4⅛	10⅛
	44 45	45⅛ 46⅜	46 47⅜	47 47	46⅛ 46⅞	4,700	Archer Daniels Midl'd No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
	119 119	*120¼ ----	*120¼ ----	120¼ 120¼	*118½ ----	70	7% preferred 100	117 Aug 22	122¼ July 19	106	10	117
	104 104	*104¼ 104⅝	103½ 104¼	103½ 103½	103⅜ 103½	700	Armour & Co (Del) pref 100	97 Apr 3	108 Aug 15	64	76¼	103⅜
	4⅛ 4⅜	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅜	4¼ 4⅞	64,500	Armour of Illinois new 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
	61 62	61⅛ 61½	61⅛ 61⅞	61¼ 62½	62¼ 63¾	6,400	$6 conv pref No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
	*95 100	*95 100	*97 100	*95 100	*95 100	------	Preferred 100	85 Jan 2	106½ Feb 4	31¼	54	85
	35 36	35¾ 36⅜	35⅞ 38	36½ 37⅜	36½ 37	15,500	Armstrong Cork Co No par	25⅜ July 19	38 Oct 1	2 13	---	---

For footnotes see page 2544

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14		Tuesday Oct. 15		Wednesday Oct. 16		Thursday Oct. 17		Friday Oct. 18					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	
	7½	8	7⅝	8⅛	*7½	7¾	7½	7⅝	7¼	7½		7,500	Arnold Constable Corp.....5	4 Mar 6	8½ Oct 15	2⅞	3	8⅜
	9¼	9¼	9¼	9½	*9	9½	9½	9½	9⅛	9⅜		1,700	Artloom Corp.....No par	3¾ Mar 15	9½ Oct 15	3⅛	4	10½
	*88½	----	*88½	----	*88½	----	*88½	----	*88½	----		------	Preferred.....100	70 Apr 25	74 Sept 25	63¾	63¾	70⅛
	15⅞	17⅜	16¾	17¾	16⅛	17	16⅛	16¾	16⅜	16⅜		15,500	Associated Dry Goods.....1	7½ Mar 13	17¾ Oct 15	7¼	7¼	18¼
	*106	108	108	108	108	108	108	108	108	108		500	6% 1st preferred.....100	80⅞ Apr 3	109 Sept 18	44	46	90
	*90	100	90¼	90¼	90¾	90¾	*90¾	92	90½	90¾		300	7% 2d preferred.....100	48 Mar 12	90¾ Oct 16	36	36	64⅞
	*37½	38½	*37½	38½	*37½	38½	*37	38½	*37	38½		------	Associated Oil.....25	29¾ Feb 21	40½ Aug 7	26	29½	40½
	44½	46⅜	46¼	48⅛	47¼	49½	47¼	48¼	46½	47¾		26,400	Atch Topeka & Santa Fe.....100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
	83	83	82	82	82	82¼	82	82¾	83	83		900	Preferred.....100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
	21⅝	22¾	22¾	23½	23	23⅞	22⅜	23	22¼	22⅝		7,700	Atlantic Coast Line RR.....100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
	*5	6	5¾	5¾	5¾	5¾	*5	6¾	5¾	5¾		190	At G & W I SS Lines.....No par	3 Mar 6	7½ Aug 31	3	5	16
	*7	10	*7	10	*7¼	10	*8⅛	10	*8⅛	10		------	Preferred.....100	6 Mar 5	10½ Aug 17	6	7⅞	24
	21⅝	22	21⅞	22¼	22	22⅜	22⅛	22⅜	22	22¼		7,500	Atlantic Refining.....25	20½ Oct 3	28 May 16	21⅛	21½	35¼
	*43	43¼	42¾	42¾	42¾	42¾	42¼	42⅞	42¼	42¼		900	Atlas Powder.....No par	32¾ Apr 3	47½ Sept 17	18	35¼	55½
	113	113	*112	114	*112	114	*110½	114	111	111		40	Preferred.....100	106¾ Jan 2	115 Sept 19	75	83	107
	8½	8½	*7½	8½	*7½	8½	8	8	8	8¼		400	Atlas Tack Corp.....No par	4 Mar 13	8⅞ Sept 5	4	5½	16¼
	38½	40⅜	40⅜	43⅞	42	44⅛	42	43¼	41¼	43¼		55,300	Auburn Automobile.....No par	15 Mar 18	44⅛ Oct 16	15	16½	57⅜
	8	8⅛	*7½	8	8	8⅛	*7¾	8	*7⅜	8		900	Austin Nichols.....No par	5½ May 6	14 Jan 2	4	6½	16⅝
	z41¼	41¼	41¼	41¼	*39½	42	*39¾	42½	*39½	42½		30	Prior A.....No pa	35½ May 7	63 Jan 2	27⅝	31¼	65
	----	----	----	----	----	----	----	----	----	----		------	Aviation Corp of Del (The).....5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
	3⅜	3⅝	3½	3¾	3¼	3½	3⅜	3⅜	3¼	3⅜		8,500	New.....3	2¾ July 10	4¼ Aug 23	2¾	----	----
	2⅜	2⅜	2⅜	2⅝	2⅜	2⅝	2⅜	2½	2⅜	2½		10,800	Baldwin Loco Works.....No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
	18¼	18½	18⅞	19¾	19	19¾	18¾	18¾	*18½	19		1,400	Preferred.....100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
	13⅝	14¼	14	14⅞	14¾	15⅜	14½	15⅛	14¼	14¾		28,800	Baltimore & Ohio.....100	7½ Mar 13	18 Sept 11	7½	12¾	34½
	18	18⅜	18	18½	18¼	19⅛	18⅜	18⅜	*17	18¼		4,500	Preferred.....100	9⅛ Mar 13	23 Sept 11	9⅛	15	37⅜
	107¾	108	*107¼	107¾	107½	108	108⅛	108⅛	107½	108		190	Bamberger (L) & Co pref.....100	100¾ Feb 21	110 Sept 13	86	86½	102⅞
	44¼	44¼	*44½	45	45	45	*44½	45	45	45¼		400	Bangor & Aroostook.....50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
	112	112½	*112	112½	112½	112½	112	112	*112	112½		70	Preferred.....100	106¼ Mar 18	115 May 8	91½	95⅛	115
	6½	7¼	7¼	7½	7⅜	8⅝	8⅞	9⅜	9½	10		7,800	Barker Brothers.....No par	3¼ Feb 25	10 Oct 18	2¼	2¼	6½
	75½	75½	*72½	74	72½	72¾	74½	77	77	77½		510	6½% conv preferred.....100	32 June 21	77½ Oct 18	14	16⅛	38½
	9¼	9½	9⅜	9½	9⅜	9⅝	9¼	9⅜	9⅛	9⅜		8,000	Barnsdall Corp.....5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
	46½	47½	47	48	*47	47½	47	47	*45½	47¼		800	Bayuk Cigars Inc.....No par	37½ Mar 14	51⅛ Aug 15	23	23	45¾
	111½	111½	111½	111½	110	110	*110¼	111	*110¼	111		90	1st preferred.....100	107¾ Jan 11	115 May 16	80	89	109½
	14½	14¾	14½	15⅜	15⅜	15⅞	15⅞	16⅜	16	16¼		4,900	Beatrice Creamery.....25	14 Oct 10	19 Mar 1	8¾	10¼	19¾
	*102	105	*102	----	*101¾	104¼	*101¾	105	*101¾	105		------	Preferred.....100	100½ Jan 5	108⅛ June 18	55	55	100
	*33½	36¼	*33½	36¼	*33½	36¼	*33½	36¼	*33½	36¼		------	Beech Creek RR Co.....50	33¼ Sept 24	33½ Sept 24	27	31	36
	92½	92½	93	93½	92½	93¼	91¼	92	91½	93¼		2,000	Beech-Nut Packing Co.....20	72 Feb 2	95 Sept 12	54	58	76⅝
	13⅝	14	14	14⅛	13⅞	14⅛	13⅞	14⅛	13¾	13¾		6,300	Belding Hemingway Co.....No par	11⅛ Mar 18	14⅜ Sept 11	7	8⅞	15¼
	*79¾	81	*79⅞	81	*79⅞	81	*79½	81	*79½	81		------	Belgian Nat Rys part pref.....	79 Sept 19	117½ Mar 7	79	95½	127
	22¼	22⅞	22¾	23¼	23⅛	24	23¼	23⅞	23	23½		80,600	Bendix Aviation.....5	11⅞ Mar 13	24 Oct 16	9¾	9¾	23⅞
	z18¾	18⅞	18¾	19	18¾	18⅞	18¾	18⅞	18¾	18⅞		3,400	Beneficial Indus Loan.....No par	15⅛ Mar 13	19⅜ July 5	z 12	12⅛	19⅛
	52⅜	53	53½	54	54	54	54	54	54⅜	54½		2,100	Best & Co.....No par	34 Jan 30	54½ Oct 18	21	26	40
	37⅝	38¾	38⅛	39⅜	37¾	39¼	37¾	38¾	37½	38½		52,400	Bethlehem Steel Corp.....No par	21⅝ Mar 18	41½ Sept 19	21⅝	24⅛	49½
	103¼	104½	104¼	106¾	106	107½	105	106	105¼	106		4,300	7% preferred.....100	55¾ Mar 18	107½ Oct 16	44⅜	54⅞	82
	*25	26	*25⅛	25⅞	25⅛	25⅛	24⅝	24⅝	25	25		300	Bigelow-Sanf Carpet Inc.....No par	14¾ Mar 19	27½ Sept 30	14¾	19¼	40
	14	14½	14⅛	14⅜	13¾	14¼	13⅞	14¼	13¼	13⅝		8,500	Blaw-Knox Co.....No par	9⅝ Mar 14	14½ Oct 10	6	6	16¼
	*21½	22½	*20½	22½	*20½	22½	*20½	22½	21	21		10	Bloomingdale Brothers.....No par	16⅝ June 19	23⅞ Aug 16	16	17	26
	112	112	112	112	*111	113	*112½	----	z111	111		70	Preferred.....100	103¼ Jan 22	112 June 19	65	88	109
	*80	82	82	82	*80	81½	81½	83	*80	83		280	Blumenthal & Co pref.....100	28¼ Mar 13	83 Oct 1	28	28	56¼
	15½	16	15½	16¼	15¼	15¾	15⅛	16	15⅝	16		19,000	Boeing Airplane Co.....5	6⅛ Mar 18	16⅜ Oct 5	6⅛	6¾	11¼
	47¼	47½	47¾	48⅜	47⅝	48⅞	48¾	49⅝	48¼	49		6,100	Bohn Aluminum & Br.....5	39⅜ July 10	59⅞ Jan 8	33¾	44½	68¾
	z97¼	97½	97½	98½	97½	98	*96¾	97¼	96¾	96¾		680	Bon Ami class A.....No par	90 Jan 31	100 July 18	68	76	94
	42¼	42¼	41⅛	41⅞	41	41⅛	41	41	40⅞	41		360	Class B.....No par	38¾ Oct 3	47¾ July 17	40	----	----
	23½	23⅞	23⅜	24⅜	24	25⅛	25⅛	26	25½	25⅞		31,800	Borden Co (The).....15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
	58⅞	62¾	62¼	64	62¾	64	61½	62¾	61½	63½		9,500	Borg-Warner Corp.....10	28¼ Jan 15	64 Oct 15	11½	16⅛	31⅜
	5¾	5¾	6½	6½	*5¾	6⅛	6	6⅛	*5⅜	6		500	Boston & Maine.....100	3¾ Mar 27	8 Sept 7	3¾	5¼	19½
	1⅜	1⅜	1½	1¾	1¾	2	2	2	2	2		2,000	‡Botany Cons Mills class A.....50	½ June 6	2 Oct 16	½	⅞	3
Stock	14¾	15⅛	15	15¼	14⅝	15⅛	14⅞	15	14¾	15		11,800	Bridgeport Brass Co.....No par	8½ Apr 30	15⅝ Sept 25	8½	----	----
	49¾	51	z49¾	50⅞	50	51	50½	51¼	50¼	51⅜		37,800	Briggs Manufacturing.....No par	24½ Feb 7	51⅜ Oct 18	6¼	12	28⅜
Exchange	45⅞	49⅛	49½	51	50	52	51⅝	52½	50½	51¾		7,100	Briggs & Stratton.....No par	23⅛ Jan 17	52½ Oct 17	10½	14	27½
	34⅞	35	35¾	36¼	35⅞	36	35⅞	35⅞	35¾	36½		2,200	Bristol-Myers Co.....5	30⅜ May 25	36½ Aug 7	25	26	37½
Closed	2¼	2½	*2¼	2⅞	*2⅜	3	*2⅜	3	2	2⅜		1,000	Brooklyn & Queens Tr.....No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
	*23½	25	*23½	25¼	*23½	25¼	*22¼	24½	*22	24⅜		------	Preferred.....No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
Columbus	42¼	42¾	42¼	43	42⅜	43	42¼	42⅞	42¼	42⅞		5,600	Bklyn Manh Transit.....No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
	98½	98½	98¼	98¼	99	99	99	99	98⅞	98⅞		500	$6 preferred series A.....No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
Day	62⅛	63¼	60½	61⅜	60⅝	61	59¾	60⅝	58	58¾		3,100	Brooklyn Union Gas.....No par	43 Mar 18	71½ Aug 13	43	46	80½
	*60	63	*60	62	*60	62	*60	62	*59¼	61½		------	Brown Shoe Co.....No par	53 Mar 11	63¾ Aug 2	41	45	61
	*121⅝	121⅞	*121⅝	121⅞	*121⅝	121⅞	*121⅝	121⅞	*121⅝	121⅞		------	Preferred.....100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
	6⅜	6¾	7	7½	7	7¼	6¾	7¼	6¾	6¾		4,500	Bruns-Balke-Collender.....No par	3⅜ July 5	7½ Oct 15	3⅜	4	10⅞
	5⅝	6	5⅝	6	6	6	5¾	5¾	5¾	6		2,000	Bucyrus-Erie Co.....10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅝
	11⅜	11⅜	11⅝	11¾	11¾	11¾	*11¼	11¾	11½	11½		700	Preferred.....5	8⅛ Mar 15	15 May 23	6	6	14½
	*84½	87½	*84½	87½	85	85	85	85	*84½	87½		20	7% preferred.....100	62¾ Mar 22	91½ July 16	47	50	75
	7⅛	7½	7⅜	7⅝	7⅛	7½	7	7¼	6⅞	7		42,900	Budd (E G) Mfg.....No par	3¼ Mar 15	7⅝ Oct 15	3	3	7¾
	63	66	65	65½	62	64½	59	61	57½	58¾		4,000	7% preferred.....100	23 Mar 14	66 Oct 14	16	16	44
	¾	⅞	⅞	1	⅞	1	⅞	⅞	⅞	1		30,100	Rights.....	¼ Sept 11	1 Oct 15	¼	----	----
	9¼	9½	9¼	9½	9¼	9½	9	9⅜	9	9⅜		41,700	Budd Wheel.....No par	2½ Mar 21	9½ Oct 11	2	2	5⅝
	*9	9⅝	*9½	9⅞	9	9⅝	9¾	10	10⅛	10½		1,200	Bulova Watch.....No par	3¾ May 13	11 Sept 12	2½	2⅞	6½
	22⅛	22⅞	22⅜	22⅞	21½	22⅝	21½	21¾	21	21¼		6,600	Bullard Co.....No par	8¼ Mar 13	23⅞ Oct 1	4⅛	5⅞	15½
	1¼	1¼	1¼	1¼	*1¼	1⅜	1¼	1¼	*1⅛	1½		300	Burns Bros class A.....No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
	*½	⅝	*½	⅝	*½	⅝	*¼	⅝	*¼	⅝		------	Class B.....No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
	8⅛	8½	8	8	8	8	8	8	8	8		190	7% preferred.....100	3 Mar 16	9⅞ Jan 23	3	4	15½
	19⅞	20¼	20	20⅝	20⅛	20½	20⅛	20½	20	20⅝		24,000	Burroughs Add Mach.....No par	13¼ Mar 14	20⅝ Oct 18	10½	10½	z19⅜
	*1½	1⅝	*1½	1⅝	1½	1½	*1½	2	*1½	2		100	‡Bush Term.....No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
	5¼	5¼	*4½	6½	*4½	6½	*4⅜	6½	*4⅜	6½		100	Debenture.....100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
	*14	15	*14	15	14	14	14	14	*12¾	14		20	Bush Term Bl gu pref ctfs.....100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
	*2½	2⅝	2½	2½	2½	2½	*2⅜	2½	2⅛	2⅜		1,800	Butte Copper & Zinc.....5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
	½	⅝	*½	⅝	⅝	⅝	*⅝	¾	⅝	⅝		700	‡Butterick Co.....No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
	16½	16¾	16¼	17⅜	16⅜	17	16¼	16½	16¼	16⅜		3,800	Byers Co (A M).....No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
	*52	56	*50	56	*53	55	*50	55	51½	52		50	Preferred.....100	32 Mar 14	60¾ Aug 21	32	40	67⅞
	35	35⅝	35¾	36¼	35½	36	34¼	34¾	34¼	35¼		5,700	California Packing.....No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
	⅝	⅝	*½	⅝	½	⅝	*½	⅝	½	½		2,300	Callahan Zinc-Lead.....1	¼ July 8	1⅛ Jan 3	¼	½	1¾
	6	6¼	5⅞	6¼	5¾	6	5⅝	5⅞	5¾	5⅞		9,500	Calumet & Hecla Cons Cop.....25	2½ Mar 13	6¾ Oct 8	2½	2¾	6⅝
	26	26½	25½	26¼	25	26¼	25⅛	25⅞	25	25⅜		4,800	Campbell W & C Fdy.....No par	7½ Mar 13	27¼ Sept 27	6	6	15⅞
	9⅝	9⅞	9¾	10⅛	9½	9⅞	9⅝	10⅛	10	11		23,200	Canada Dry Ginger Ale.....5	8⅛ Sept 27	16⅝ Jan 7	8⅛	12½	29½
	*54	56½	*55	56½	*53¼	56½	56½	56½	*53	----		10	Canada Southern.....100	50 Apr 9	56½ Oct 5	44	48½	56½
	9⅛	9½	9	9½	9¼	9⅝	8⅞	9¼	9⅛	9⅜		23,200	Canadian Pacific.....25	8⅝ Oct 2	12⅛ Aug 9	9⅜	10⅞	18¼
	38⅞	39	39½	40¼	*39	40	39	39	38¾	38¾		2,300	Cannon Mills.....No par	30 June 1	40¼ Oct 15	22¼	28½	38¼
	11⅝	11⅝	12	12⅛	11⅝	11⅝	*10½	11⅞	*10⅜	11½		700	Capital Adminis cl A.....1	4⅜ Mar 21	13⅛ Sept 7	4¼	5⅜	10¼
	44½	46⅞	46¾	46¾	46¾	46¾	46	46½	46¾	46¾		100	Preferred A.....10	32½ Feb 25	46⅞ Oct 8	26	26¾	39
	*85	----	*85	----	*85	----	*86	----	*86	----		------	Carolina Clinch & Ohio Ry.....100	82¼ Feb 27	88 Aug 29	60	74	85
	*91	94	*91	94	*91	94	*92	94	*92	94		------	Stpd.....100	85 Mar 20	95 July 18	70	70	92½
	82¾	84¾	83⅞	86⅛	82⅝	84¾	83¼	84	83⅜	87		28,200	Case (J I) Co.....100	45¾ Mar 18	87 Oct 18	35	35	86¾
	117	117	116¾	118	*116½	----	*117	----	*117½	----		110	Preferred certificates.....100	83½ Apr 11	118½ Oct 9	56⅞	56⅞	93
	52	53⅛	53¼	54	52¾	54⅜	54¾	55	54¼	55		12,600	Caterpillar Tractor.....No par	36½ Jan 16	55½ Aug 1	15	23	38¾
	26¾	27⅛	27½	27⅞	27¾	29⅝	28	29¼	27⅝	28¾		64,200	Celanese Corp of Am.....No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
	4½	5½	5	5⅝	4⅞	5¼	4¾	5	5	5		7,400	‡Celotex Corp.....No par	1⅞ Apr 3	6⅛ Oct 1	1⅛	1⅛	5⅞
	----	----	----	----	----	----	----	----	----	----		------	Certificates.....No par	1¼ Mar 8	4¾ May 21	⅞	1	4
	36	38¼	37	38¾	37	37	36	36	35¼	35¼		910	Preferred.....100	11¼ Mar 20	39¼ Sept 27	2½	6½	22⅜
	26	26	25⅛	25⅜	24¾	25⅝	24½	24⅞	24½	24½		1,900	Central Aguirre Asso.....No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
	47¼	47¼	48	50	*47½	51	*47½	51	*47½	51		600	Central RR of New Jersey.....100	34 Mar 18	62½ Aug 17	34	53	92
	7¼	7¼	*7	8	*7¼	8	*7½	8	7¾	7¾		200	Century Ribbon Mills.....No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
	*98	102	*98	102	*98	102	*98	102	*98	102		------	Preferred.....100	96¼ Mar 14	109½ Jan 2	75	82	110½
	r58¼	59	58¼	59¾	58	58¾	57⅞	58½	57½	58½		8,700	Cerro de Pasco Copper.....No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
	6	6	5⅞	6	6	6	6	6¼	6¼	6¼		2,000	Certain-Teed Products.....No par	3⅝ Mar 13	7 Sept 6	2⅝	3¼	7¾
	59¼	61	60	60	*58½	61⅝	*59½	61	60⅝	60⅝		500	7% preferred.....100	23 Mar 12	65¼ Sept 12	10⅝	17½	35
	7¾	7¾	*6½	8	*6½	8	*6½	7⅞	*6½	7⅞		100	Checker Cab.....5	4⅜ Mar 27	7¾ Oct 11	4⅜	4½	16½
	43½	44	42⅞	43½	42⅞	43¼	43	43¾	43½	43½		1,600	Chesapeake Corp.....No par	36 Mar 12	47¾ Aug 15	29½	34	48⅞
	44¼	44⅜	44⅜	44¾	44½	44⅞	44⅜	45¼	43⅞	44⅜		15,500	Chesapeake & Ohio.....25	37⅛ Mar 12	47½ Sept 11	37⅛	39½	48⅝
	*1	1⅝	1	1	1	1	*1	1½	*1	1½		300	‡Chic & East Ill Ry Co.....100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
	*1⅛	1⅞	1⅛	1⅛	*1¼	1⅞	*1¼	1¾	*1¼	1¾		100	6% preferred.....100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
	*1	1⅛	*1	1⅛	*1	1⅛	1	1	*⅞	1		100	Chicago Great Western.....100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
	*2¼	2⅝	*2⅜	2⅝	2½	2½	2¼	2¼	2⅜	2⅝		600	Preferred.....100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
	*2¾	4⅞	*3	4⅞	*3	4⅞	*3	4⅞	*3	4⅞		------	‡Chic Ind & Louisv pref.....100	1 Mar 30	2¾ Sept 12	1	1¾	7
	30¾	31	31	32	*31⅝	31⅞	31½	31¾	31⅜	31⅜		2,400	Chicago Mail Order Co.....5	19⅛ June 7	34½ Sept 9	9 8¾	8¾	19
	*1	1¼	1	1⅛	1	1	1	1	1	1		1,600	‡Chic Milw St P & Pac.....No par	¼ Mar 29	3 Jan 3	¼	2	8½
	1½	1⅝	1⅝	1¾	1½	1¾	1½	1⅝	1⅝	1⅝		2,800	Preferred.....100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
	2⅛	2¼	2⅛	2¼	2	2¼	2	2⅛	2	2⅛		4,900	Chicago & North Western.....100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
	*4¾	6⅜	*5	6⅜	*5	6	5	5	*5	5½		100	Preferred.....100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
	11⅛	11½	11¼	11½	10⅞	11½	10¾	11	10⅝	10¾		3,900	Chicago Pneumat Tool.....No par	4⅝ Mar 14	12 Sept 18	3⅝	3⅝	9⅞
	43	43¼	43⅝	44	43⅞	44¼	43¼	43¾	*42½	43½		1,200	Conv preferred.....No par	20 Mar 13	47½ Sept 18	14¼	14¼	28¾
	*1	1⅜	*1	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1	1⅜		------	‡Chicago Rock Isl & Pacific.....100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
	2⅛	2⅛	2⅜	2⅜	*2⅛	2⅜	2⅛	2⅜	*2⅛	2⅝		500	7% preferred.....100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
	1¾	2	2	2	2	2⅛	1⅞	2⅛	*1⅞	2⅛		1,700	6% preferred.....100	1¼ July 22	4 Jan 10	1¼	2	8
	*9	12	*9	13¾	*11	13¾	*8	13¾	*11¼	13¾		------	Chicago Yellow Cab.....No par	9¼ July 19	12 Aug 1	9⅛	9⅛	z16

For footnotes see page 2544

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18			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	
	*25⅛ 26¼	25¾ 26	26 26	26½ 26½	*25¼ 26½	700	Chickasha Cotton Oil 10	25 Sept 17	30 Aug 19	15	19¼	30¾
	5¾ 6	5⅞ 6	5¾ 6	5⅝ 5⅞	5½ 5⅞	5,500	Childs Co No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
	24¾ 24¾	*22½ 24½	22¾ 22¾	*21½ 22¾	*21⅞ 22¾	60	Chile Copper Co 25	9 Feb 23	25¼ Sept 13	9	10¼	17⅝
	78½ 81¾	82 83½	80 82½	80⅛ 81⅝	79¼ 81¾	234,300	Chrysler Corp 5	31 Mar 12	83½ Oct 15	26¼	29¼	60⅜
	15 15	15 15¼	15 15¼	14¾ 15	14 14½	2,800	City Ice & Fuel No par	12 Oct 8	24¾ May 20	14	17¼	24⅜
	78½ 79	79 79	78½ 79	79 79½	79 79	240	Preferred 100	69¾ Sept 10	100 May 3	63⅜	67	92½
	*35 ----	*35 ----	*37 ----	*37 ----	*37 ----	------	City Investing Co 100	35 Oct 7	36½ Oct 10	37¼	37¼	52
	4¼ 4¼	4 4¼	4 4⅛	4 4	4 4	800	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
	19⅜ 19¾	20 21½	20⅝ 21⅞	21½ 23⅜	21 22½	21,500	Clark Equipment No par	12¼ May 15	23⅜ Oct 17	6½	8¾	21¾
	*82 86	*82 86	*82 86	*82 ----	*82 ----	------	C C C & St Louis pref 100	87 Sept 20	89 Aug 23	71	71	90¾
	41 41⅞	42½ 44½	43 45	43 43½	42⅜ 42½	11,700	Cleve Graphite Bronze Co(The) 1	27⅝ July 3	45 Oct 16	27⅝	---	---
	*83½ ----	*84¼ 87½	*84¼ ----	*84¼ ----	*84¼ ----	------	Cleveland & Pittsburgh 50	80 Mar 26	85 July 20	60	70½	78
	*43 ----	*43 ----	*43 ----	*43 ----	*43 ----	------	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
	*21½ 22	22 22	*21½ 23½	*22 23½	*21¾ 23½	100	Cluett Peabody & Co No par	20 July 27	28½ Jan 7	20	24⅞	45
	*113 118⅞	114 114	*113 118⅞	*113 118⅞	*113 118⅞	10	Preferred 100	110 Aug 19	126 May 20	90	95	115
	250 252	252 254½	*253⅞ 256	256 256	*250 257	1,100	Coca-Cola Co (The) No par	161⅞ Jan 2	256 Oct 17	85	95¼	161½
	*55⅞ 56¼	56¼ 56½	56½ 56½	56 56¼	56 56½	1,800	Class A No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
	*490 ----	*494 ----	*500 ----	*500 ----	*500 ----	------	Coca Cola Internat Corp No par	450 Sept 5	450 Sept 5	200	314	314
	17⅛ 17¾	17¼ 17⅞	17½ 17⅞	17¼ 17¾	17 17⅜	7,700	Colgate-Palmolive-Peet No par	15⅛ June 1	19¼ Sept 13	9	9⅜	18⅛
	104⅞ 105	*105 106	105 105	105 105	*105 106	400	6% preferred 100	101 Jan 3	105⅝ Oct 11	66	68½	102½
	33¾ 35⅜	34⅞ 35⅝	34⅜ 35⅜	34 34¾	33½ 35	20,000	Collins & Aikman No par	9 Mar 13	35⅝ Oct 15	9	10	28⅛
	107 107	107 107	106½ 106⅞	106⅞ 106⅞	106 106¾	550	Preferred 100	69¾ Mar 13	107 Sept 18	69¾	74	94
	7¼ 7¼	*7 8	*7 8	*7 8	*7 8	50	Colonial Beacon Oil No par	6¾ Jan 10	8¼ Aug 12	5	5	9
	*2¾ 2⅞	2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	*2½ 2¾	500	‡Colorado Fuel & Iron No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
	14 14	14½ 15	15 15	14¾ 15½	14½ 14½	280	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
	*16½ 18	*17 18	16½ 16½	*16 17½	*16 17½	10	Colorado & Southern 100	10¾ Feb 28	22 Sept 11	10¾	16⅝	40⅜
	14 14	*11½ 14½	15 15	*12½ 15⅝	*12½ 15⅝	150	4% 1st preferred 100	7 Feb 26	17¾ Sept 11	7	13	33¼
	*10⅛ 14¾	*10⅛ 14¾	*10 12½	*10 12½	*10 12½	------	4% 2d preferred 100	6⅝ Mar 9	14¼ Sept 10	6⅝	11	30
	86⅞ 88½	88¾ 89¾	89½ 90½	88½ 88½	87½ 89	3,300	Columbian Carbon v t c No par	67 Jan 15	94 July 23	45	58	77¼
	67 68	66 68½	65 67	66 67	*65 66	2,600	Columb Pict Corp v t c No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
	13 13¼	13 13⅝	13⅛ 13⅝	x12⅞ 13½	12⅞ 13¼	75,200	Columbia Gas & Elec No par	3⅜ Mar 13	14 Aug 17	3⅜	6⅝	19¼
	89 89	88 89	86 88	x85 86	*85 87½	900	Preferred series A 100	35½ Mar 13	89½ Oct 11	35½	52	78¾
	*72 74⅞	*72¾ 74⅞	73 73	x73⅛ 73⅛	74⅞ 74⅞	40	5% preferred 100	31 Mar 15	74⅞ Oct 18	31	41	71
	52⅛ 52⅜	52⅜ 55⅜	54½ 55⅛	54⅞ 56⅝	56 58	37,700	Commercial Credit 10	39½ Jan 2	58 Oct 18	11¼	18⅝	40¼
	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅛
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A 50	52½ Jan 7	59¾ May 13	32	38	53
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B 25	29½ Jan 3	33 Jan 25	23	24	30½
	115 115	115 115	115 115	115 115⅛	115½ 116⅛	1,200	5½% preferred 100	112 June 27	119½ Aug 10	112	---	---
	67 67¾	67⅞ 69¼	69⅛ 69¾	69 70¼	68½ 70¼	10,700	Comm Invest Trust No par	56¼ Feb 7	72 Aug 15	z2 22¼	35¾	61
	*111 112	112 112	*111 112⅜	*112 112⅜	112¼ 112¼	200	Conv preferred No par	111 Mar 13	115½ Jan 29	84½	91	114
	104 104½	104⅜ 105	104¾ 105	104½ 104⅞	104½ 104⅝	3,000	$4.25 conv pf ser of 1935 No par	97⅞ July 29	105 Oct 15	97⅞	---	---
	18⅛ 18½	18⅛ 19¼	18¼ 19⅜	18⅝ 19¼	18½ 18⅞	42,500	Commercial Solvents No par	16½ Oct 3	23⅞ Jan 7	15¾	15¾	36¾
	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅞ 2	1¾ 1⅞	36,600	Commonw'lth & Sou No par	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
	58½ 59¼	59¼ 59½	58½ 58⅝	58 58¼	58 58	1,700	$6 preferred series No par	29⅛ Jan 4	65¼ Aug 12	17⅜	21½	52¾
	8½ 9⅛	*7¾ 9¼	*7¾ 9⅛	9 9	9¼ 9¼	600	Conde Nast Pub., Inc No par	5⅞ Mar 18	10 May 17	5	5	13⅜
	38¼ 38⅞	38⅜ 39¾	39 40	39¼ 39⅞	39¼ 39⅞	12,100	Congoleum-Nairn Inc No par	27 Mar 15	40 Oct 16	16½	22	35⅜
	13¾ 13¾	*14 14⅞	*14½ 15	*14 14½	14 14	700	Congress Cigar No par	9 Feb 7	15¼ Aug 17	7¼	7¼	14½
	*35 37¾	35 35	34 35	32½ 33¾	32 32¾	410	Connecticut Ry & Lighting 100	23¾ Mar 1	49 July 19	23¾	32	61
	*---- 49¾	*46 49¾	47 47	*47⅛ 50	*---- 50	50	Preferred 100	41 Apr 2	58½ Sept 20	41	55	58
	8 8½	8¼ 8¾	7⅞ 8⅛	*7¾ 8	8 8	2,800	Consolidated Cigar No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
	*67¼ 72	*67 70	*67 68½	*67 70	*67 70	------	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
	*75 76¼	*75 76	*75 76	*75 76	73⅛ 75	30	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
	*75 110	*75 110	*75 110	*75 110	*75 110	------	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
	4¾ 4⅞	4¾ 5	4½ 4¾	4¾ 5¼	5 5⅛	7,400	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
	17¼ 17½	17 17½	16¾ 17¼	17½ 18½	18 18⅜	9,800	Preferred No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
	29 29⅞	28⅜ 29½	28 29⅛	27⅝ 29⅛	27½ 28	60,200	Consolidated Gas Co No par	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅜
	99 99⅛	99⅜ 99⅜	99¼ 99½	99⅛ 99¾	99⅝ 99¾	3,000	Preferred No par	72⅛ Feb 23	101¾ Aug 21	x71	x71	95
Stock	3¾ 3¾	3¾ 4	3¾ 4	4 4	3⅞ 4⅛	4,700	Consol Laundries Corp No par	1½ Mar 12	4⅜ Aug 12	1½	1½	4⅜
	8⅛ 8⅜	8¼ 8⅜	8⅛ 8⅜	8 8¼	7⅞ 8	22,100	Consol Oil Corp No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
Exchange	*111 111⅞	111 111	*111 111⅞	*111 111⅞	*111 111⅞	100	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
	3⅞ 4	3¾ 4	3⅞ 3⅞	3⅝ 3⅝	3⅝ 3⅝	700	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
Closed	⅝ ¾	¾ ¾	¾ ¾	*⅝ ¾	¾ ¾	3,100	Consolidated Textile No par	⅜ Aug 10	1⅛ Jan 5	⅜	½	2⅛
	14⅝ 14⅞	14¼ 14¾	14½ 16¼	16 16⅞	15⅝ 16½	36,700	Container Corp class A 20	8¾ June 5	16⅞ Oct 17	4¼	6⅛	13¾
Columbus	6 6¼	6 6⅛	5⅞ 6¾	6½ 6¾	6¼ 6½	33,800	Class B No par	2⅞ June 10	6¾ Oct 16	2	2⅜	5⅜
	7¼ 7½	7¾ 8¼	8½ 8¾	8 8¾	8 8	5,400	Continental Bak class A No par	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
Day	*1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	5,500	Class B No par	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅜
	*55 58½	59 60	60¼ 61½	61 61	*59¼ 61	600	Preferred 100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
	88½ 89⅜	89 89¾	89 89¾	88¾ 89¼	88⅜ 89½	12,100	Continental Can Inc 20	62¾ Jan 15	91⅛ July 22	37	56¾	64½
	16 16½	16¼ 16½	16¼ 16½	16⅛ 16⅜	16⅛ 16⅜	4,700	Cont'l Diamond Fibre 5	7 Jan 15	16⅞ Oct 11	6	6	11¾
	39½ 40	40 40⅜	40½ 41¼	41¼ 41¾	41¼ 41½	3,200	Continental Insurance 2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	3,900	Continental Motors No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
	20⅜ 20¾	20¼ 21	20¾ 21⅛	20¾ 21⅛	20⅝ 21	24,800	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
	*55⅛ 57	56⅜ 57	56⅛ 56½	55½ 56	56 56⅛	390	Corn Exchange Bank Trust Co 20	41¾ Mar 11	60¾ Aug 19	40½	40½	51
	61⅞ 62¼	62⅛ 64⅜	63¾ 65⅝	63¼ 64¾	61⅞ 63⅛	23,600	Corn Products Refining 25	60 Oct 2	78⅜ July 10	55½	55½	84½
	*151 157	*150 157	*150 157	*150 157	155 155	100	Preferred 100	148¼ Oct 8	165 May 23	133	135	150½
	5 5⅛	5 5¼	5 5⅛	4¾ 5⅛	4⅝ 5	22,400	Coty Inc No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
	37¼ 37⅜	37¼ 37⅝	37½ 37¾	37⅞ 38	37⅞ 38	6,500	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
	13¾ 14	13¾ 14¼	13¾ 14⅞	15 16	15 15⅞	15,200	Crosley Radio Corp No par	11¾ Sept 24	16¾ May 14	7	8	17½
	33⅞ 33⅞	33¾ 34¼	33¼ 34⅛	*33⅝ 33⅞	33½ 33⅞	2,300	Crown Cork & Seal No par	23½ Mar 14	36¼ Sept 10	18¾	18¾	36¼
	45½ 45½	45¼ 45½	*45¼ 45⅞	*45½ 45⅞	*45⅝ 45⅞	500	$2.70 preferred No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
	93½ 93½	*91½ ----	*90½ ----	*91¼ ----	*91¼ ----	20	Crown W'mette Pap 1st pt No par	74½ Mar 13	93½ Oct 11	z7 40	47	84
	5 5⅛	5 5⅛	5 5⅛	4⅞ 5	5 5	4,500	Crown Zellerback v t c No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
	25¾ 26	26 26½	25½ 26¼	25¼ 25½	24½ 25½	3,800	Crucible Steel of America 100	14 Mar 15	28 Sept 18	14	17	38⅜
	*84¾ 85	85 85	84 84	*83 85	*83 85	300	Preferred 100	47½ Apr 12	86½ Sept 18	30	44	71
	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1,200	Cuba Co (The) No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
	8½ 8½	*8¼ 8¾	*8⅛ 8¾	*8 8¾	*8 8¾	30	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
	5⅞ 6⅛	5¾ 6	5½ 6	5½ 5⅝	5⅝ 5⅝	3,300	Cuban-American Sugar 10	5⅛ July 22	8½ May 13	2½	3½	9⅞
	65 65	*63 64	62⅛ 64½	60 61¼	58½ 58½	540	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
	*40 40½	*40 40½	40 40½	40 40	40⅛ 42⅛	2,900	Cudahy Packing 50	z39¼ Oct 3	47½ Jan 2	35⅛	37	52⅝
	17⅛ 17½	17 17⅜	17 17⅜	17⅜ 19¼	18½ 19¼	15,400	Curtis Pub Co (The) No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
	103¼ 103⅞	104 104⅜	103½ 104¼	103¾ 104¼	103 104	4,700	Preferred No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	18,200	Curtiss-Wright 1	2 Mar 12	3¼ Sept 25	2	2⅛	5¼
	8¼ 8⅝	8⅜ 8⅝	8⅛ 8½	8⅛ 8½	8⅛ 8½	10,900	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
	*88 100	*88 100	88½ 88½	*88 100	88 88	20	Cushman's Sons 7% pref 100	73 Mar 23	88½ Oct 16	73	75¼	91
	71 71	*71 72	71 71	71 71	*61 71	150	8% preferred No par	61 June 8	72 July 27	61	64½	90
	36¾ 36¾	36¾ 36¾	37 40	39 39⅜	39 39½	3,100	Cutler-Hammer Inc No par	16 Mar 13	40 Oct 16	9½	11	21½
	*6½ 7¾	*6½ 7¾	7 7	*6¾ 7½	7 7	700	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
	43½ 44⅞	44¾ 47¼	45⅜ 46¾	46 47	47 49⅝	18,400	Deere & Co No par	22¾ Mar 18	49⅝ Oct 18	10⅛	10⅛	34⅛
	27½ 27⅝	27¼ 27½	27½ 27⅞	27½ 27¾	27⅝ 27⅝	3,700	Preferred 20	19 Jan 15	28 Sept 5	10¼	10¼	19¼
	31½ 32⅞	33 34¼	34 35	32½ 34	32½ 33	10,800	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
	13½ 14¼	13¾ 14⅝	14¼ 14⅞	14 14¼	14 14¼	10,100	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
	*2½ 3	*2½ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
	99¾ 100	100 100¼	*100 101	100¾ 101¼	100¾ 102	1,900	Detroit Edison 100	65 Mar 13	103½ Sept 13	55	63½	84
	*2½ 3	*2½ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	Detroit & Mackinac Ry Co 100	2 Aug 12	6 Jan 17	2	5	7
	*5¼ 11	*5¼ 11	*5¼ 11	*5¼ 11	*5¼ 11	------	5% non-cum preferred 100	5⅛ Oct 2	12½ May 1	1½	10	18¼
	37½ 38½	37¾ 38	38 38	38 38	38½ 38½	1,400	Devoe & Raynolds A No par	35½ Aug 28	50⅜ Jan 2	20	29	55¼
	*117 120	*117 120	*117 120	*117 120	*117 120	------	1st preferred 100	114½ Mar 8	120½ July 8	89½	99	117
	37¾ 38	37⅞ 37⅞	38 38	*37½ 38½	37½ 37⅞	1,300	Diamond Match No par	26½ Jan 2	z40¾ Aug 14	21	21	28½
	*38 39½	*38¼ 39½	39½ 39½	*38¼ 39	*38¼ 38½	100	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
	38⅜ 38¾	39¼ 39½	39¼ 39¾	38½ 39	38¼ 39	4,400	Dome Mines Ltd No par	34⅛ Jan 15	43½ May 17	25	32	46¼
	7¾ 7¾	7⅞ 8	7¾ 8¼	*7¾ 8	7¾ 7¾	3,200	Dominion Stores Ltd No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
	31⅛ 31½	31⅜ 32¼	31⅛ 32¼	31⅛ 32¼	31⅛ 32	27,200	Douglas Aircraft Co Inc No par	17½ Mar 12	33 Sept 5	11⅛	14¼	2 ½
	22¼ 22½	21½ 23	*21⅛ 23	23 23	23 23⅝	2,300	Dresser (SR) Mfg conv A No par	13½ Mar 15	24 Sept 13	8¼	8	20
	*12¾ 13½	*12¾ 13¼	13¼ 13¼	13 13½	13½ 13½	1,100	Convertible class B No par	6⅜ Mar 18	13¾ Sept 18	3⅜	5	11⅞
	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅛ ½	100	Duluth S S & Atlantic 100	¼ June 13	⅝ Aug 27	¼	⅝	1⅝
	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Preferred 100	¼ June 21	¾ Aug 6	¼	½	2⅛
	4½ 4½	4½ 4⅝	4⅝ 4⅝	*4⅝ 4¾	*4¼ 4½	500	Dunhill International 1	2 June 6	5½ Sept 16	2	3	11¾
	16 16	16⅜ 17½	*17 17½	*16 17½	17 17	800	Duplan Silk No par	12¾ May 21	19 Aug 6	12¾	13	23⅞
	*107¼ 110	110 110	110 110	110 110	*110 112½	50	Preferred 100	103 Mar 20	113⅞ Sept 17	92	92	110½
	134 135⅜	134⅞ 136¼	134¾ 135⅞	134 135	133½ 135	23,700	DuPont deNemours(E.I.)&Co.20	86⅝ Mar 18	136¼ Oct 15	z1 59⅞	100	103
	*127½ 128½	128½ 128½	*128 129	*127½ 129	*128 129	100	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
	*114 114⅞	114 114	*111¾ 113½	*111¾ 113½	*111¾ 113½	30	Duquesne Light 1st pref 100	104 Feb 18	115 Aug 5	85	90	107¾
	*12½ ----	*12½ ----	*15¼ ----	*12½ ----	*12½ ----	------	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30½
	6⅛ 6⅛	6⅛ 6½	6 6⅛	6 6⅛	*6 6¼	1,400	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
	155 155½	155½ 156½	155½ 157	156½ 156½	156¼ 156¼	1,900	Eastman Kodak (N J) No par	110½ Jan 16	161 Sept 18	65½	79	116
	*158 164⅞	*159 165	158 158	*158 164⅞	158 158	50	6% cum preferred 100	141 Jan 4	164 July 26	120	120	147
	28⅜ 29⅛	29 29½	29 29⅜	29 29¼	28¾ 29¼	12,600	Eaton Mfg Co No par	16⅝ Jan 15	29½ Oct 15	10	12⅛	22
	6¼ 6¼	6½ 6⅞	6⅝ 6⅞	6⅝ 6⅝	6 6	900	Eitingon Schild No par	3¼ Mar 27	7¾ Jan 4	3¼	5	19
	32⅝ 34	34 35⅜	34¼ 35½	34⅜ 35½	34⅛ 35⅛	78,400	Elec Auto-Lite (The) 5	19⅜ June 1	35½ Oct 16	11⅝	15	31
	111 111	111½ 111½	*111 111½	*110½ 112	*110½ 112	70	Preferred 100	107 Jan 23	113½ Sept 25	75	80	110
	10 10¼	9⅞ 10¼	9⅞ 10⅛	9⅝ 10	9⅝ 9¾	17,700	Electric Boat 3	3⅞ Mar 15	10⅝ Sept 20	3	3	7
	5⅞ 6	6 6⅛	5⅞ 5⅞	5¾ 5⅞	5¾ 5¾	4,700	Elec & Mus Ind Am shares	5⅝ Sept 21	8⅜ Feb 18	44 2½	4¼	9
	5 5⅛	4⅝ 5⅛	4⅝ 5⅛	4¾ 5⅛	4¾ 4⅞	10,800	Electric Power & Light No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
	23½ 24	24½ 24⅞	24⅝ 25¼	24 25¼	23½ 24¼	5,400	$7 preferred No par	3 Mar 13	32 Aug 17	3	6⅝	21
	22 22	21⅝ 22⅞	22 22⅞	21½ 23	*20¾ 21½	3,200	$6 preferred No par	21½ Mar 13	28 Aug 17	21½	8	19

For footnotes see page 2544

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18			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	
	46½ 46½	47¼ 48	47⅝ 48	47¾ 48⅛	48 48	1,200	Elec Storage Battery ____No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
	*⅜ ⅝	*⅜ ⅝	*½ ⅝	*⅜ ½	*⅜ ⅝	------	‡Elk Horn Coal Corp ____No par	¼ Mar 29	⅞ Jan 10	¼	⅝	17⅞
	*1 1⅜	*1 1⅜	*1 1⅜	*1 1¼	*1 1⅜	------	6% part preferred ____50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
	*62½ 64⅜	64½ 64½	64¾ 64¾	*63½ 65⅜	64¼ 64¾	500	Endicott-Johnson Corp ____50	52¾ Jan 16	66 Sept 5	45	45	63
	*131 131¼	*131 131½	131 131½	131 131	*130 131	150	Preferred ____100	125¾ Jan 10	132 Apr 23	112	120	128
	5¾ 6¼	5¾ 5¾	*5½ 5⅞	5½ 5¾	5½ 5½	800	Engineers Public Serv ____No par	1⅛ Mar 16	7⅞ Aug 19	1⅛	2	8¾
	41¼ 41¾	41½ 41⅞	41 41	*37 40	*37 38½	700	$5 conv preferred ____No par	14 Mar 19	42 Oct 10	10⅛	10⅛	23½
	*41 44	43 43	*41 43	42 43¼	*37½ 39½	500	$5½ preferred ____No par	14½ Feb 7	45 Oct 9	11	11	24½
	46 46	45 46¼	*45 49	45 45	*43 46	900	$6 preferred ____No par	15½ Mar 19	47 Oct 10	12	13	25½
	5¾ 5⅞	5½ 5⅞	5¾ 5¾	*5½ 5¾	*5½ 5¾	1,600	Equitable Office Bldg ____No par	4½ Aug 8	7⅜ Aug 21	4½	5	10⅜
	9⅛ 9⅝	9⅝ 10¼	9⅞ 10½	10 10¼	9⅞ 10	7,500	Erie ____100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
	12 12⅝	12⅞ 13¼	13½ 13½	*13 14	13 13⅜	1,900	First preferred ____100	8½ Mar 26	17⅞ Aug 14	8½	14¾	28¼
	7⅞ 8⅛	7¾ 8¼	8¼ 8½	8⅛ 8⅛	8¼ 8¼	2,000	Second preferred ____100	6¾ Mar 12	13 Jan 7	6¾	9	23
	*61¼ ----	*61¼ ----	*61¼ ----	*61¼ ----	*61¼ ----	------	Erie & Pittsburgh ____50	69½ Feb 18	73 Sept 26	50	50	68
	13 13¼	12⅝ 13	12⅝ 12⅞	12¾ 13	12⅝ 12⅝	1,900	Eureka Vacuum Clean ____5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅝
	18½ 18½	18 18¼	18 18⅞	18⅞ 19¾	18⅝ 18¾	7,100	Evans Products Co ____5	15 May 7	23¼ Feb 21	3	9	27¼
	*3½ 3¾	3½ 3⅝	*3½ 3¾	3½ 3½	3¾ 3¾	760	Exchange Buffet Corp ____No par	2 Apr 30	5 Jan 18	2	3	10½
	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Fairbanks Co ____25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
	5¾ 5¾	*5⅜ 6	5¼ 5¼	*5¼ 6	*5¼ 6	130	Preferred ____100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
	24 24	24 24¼	24 24½	24 24	23½ 24	2,700	Fairbanks Morse & Co ____No par	17 Jan 11	26½ Aug 23	4⅞	7	18¼
	118 118½	*114 118	118 118	119 119	120 120	210	Preferred ____100	72 Jan 17	120 July 18	25	30	77½
	*15½ 16⅜	16 16½	15¾ 15¾	*15½ 16¼	16 16⅜	1,000	Federal Light & Trac ____15	5⅜ Mar 15	19¾ Aug 17	4	4	11
	*75½ 82	76½ 77½	*75 80	75 75	*75 80	80	Preferred ____No par	48 Jan 8	z85 Aug 16	33	34⅛	62
	*59 65	*59 65	65 65	*62 68	*62 68	200	Federal Min & Smelt Co ____100	40 Apr 3	72 Apr 26	40	52	107
	*80 90	*75 90	*81 92½	*81 89	81 81	100	Preferred ____100	54 Apr 1	95 May 28	50	62	98
	6⅞ 7	6⅝ 6⅞	6⅞ 7	6⅞ 7⅛	6⅝ 7	3,100	Federal Motor Truck ____No par	3¾ Mar 23	7½ Sept 30	[16] 2¾	2⅞	8¾
	2⅞ 2⅞	3 3	3 3	2⅞ 2⅞	2⅞ 3	700	Federal Screw Works ____No par	2 July 6	4½ Jan 7	1	2	5⅝
	2 2	1⅝ 1⅝	1⅝ 1¾	1⅞ 1⅞	*1⅝ 2⅞	600	Federal Water Serv A ____No par	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
	23¾ 24⅜	24¼ 24¾	24¼ 24¼	*23½ 24⅛	24 24¼	4,300	Federated Dept Stores ____No par	16⅛ Mar 29	25 Aug 8	16⅛	20	31
	40 40	40 40	40¼ 40⅝	41 41½	41¼ 41¾	3,300	Fidel Phen Fire Ins N Y ____2.50	28½ Mar 14	41¾ Oct 18	20¼	23¾	35½
	*23½ 24½	*23¼ 24½	*23¼ 24½	*23¼ 24½	*23¼ 24½	------	Filene's (Wm) Sons Co ____No par	16 Apr 9	25 Sept 26	16	23	30
	*112 113⅞	*112 113⅞	*112 113⅞	*112 113⅞	*112 113⅞	------	6½% preferred ____100	106¼ Mar 6	114 July 3	z85	87	106
	14½ 15	14 14⅝	14⅜ 14½	14⅛ 14⅛	14¼ 14¼	4,000	Firestone Tire & Rubber ____10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
	94 94	94 94	93⅞ 93⅞	94⅛ 94½	94 94	800	Preferred series A ____100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
	46¼ 46⅞	45¾ 46¾	45¾ 46⅞	46¼ 47	46⅝ 47½	4,700	First National Stores ____No par	45 Oct 4	58⅞ Aug 12	45¾	53	69¼
	23 23	*22½ 23	23 23½	*22 25	*22¼ 25	400	Florsheim Shoe class A ____No par	19 Feb 21	23½ Aug 15	12⅝	15	25
	3⅛ 3⅛	*3⅛ 3⅜	*2¾ 3⅛	2¾ 2¾	*2¾ 3	300	‡Follansbee Bros ____No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅝
	60 60½	60 61	61⅛ 64	63½ 65	65¾ 64¾	7,400	Food Machinery Corp ____No par	20¼ Jan 15	65 Oct 17	[27] 10¼	10½	21⅝
	17 17⅜	17½ 18	17 17½	16⅞ 17¼	16½ 16¾	5,000	Foster-Wheeler ____No par	9⅞ Mar 15	18⅛ Oct 10	8½	8½	22
	*85½ 91	*87 ----	*87 95	88 88	*82 98	20	Preferred ____No par	60⅜ Mar 15	90 Aug 23	44¼	55	80
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Foundation Co ____No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17
	34⅛ 34⅜	34⅜ 34⅝	34⅝ 34⅞	34 34⅝	34⅛ 34¼	1,900	Fourth Nat Invest w w ____1	19¾ Mar 21	35 Oct 11	16⅝	17½	27½
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fox Film class A ____No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
	*62 65	64¾ 64¾	62 62	*58 63	*58 63	20	Fkln Simon & Co Inc 7% pf ____100	30¼ Apr 2	65 Oct 11	20	20	63
	25⅞ 26	26 26¼	26 26⅞	26 26½	26 26	5,300	Freeport Texas Co ____10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
	*116 123½	122 122	*114½ ----	*118½ 160⅛	124 124	20	Preferred ____100	112½ June 27	124 Oct 18	112½	113½	160⅛
	22 22⅛	*23⅛ 25½	*23½ 25¼	*23⅛ 24¾	*23⅛ 24⅞	40	Fuller (G A) prior pref ____No par	15 Mar 13	27½ Aug 14	12½	14	33½
	*8½ 9	9 9	9⅛ 9⅛	9⅛ 9⅛	*8⅛ 9	40	$6 2d pref ____No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
	2⅛ 2⅛	2 2	2⅛ 2⅛	2 2	*2 2⅛	1,000	Gabriel Co (The) cl A ____No par	⅞ May 21	2⅝ Aug 22	⅞	1⅛	4⅝
	*9¼ 9⅞	9 9⅞	9 9½	10 10	*9 9¾	190	Gamewell Co (The) ____No par	7 Mar 30	10¾ Sept 4	7	8	20
	8⅝ 9	9 9⅜	9⅛ 9⅜	9 9⅛	8⅞ 8⅞	8,800	Gen Amer Investors ____No par	5½ Mar 13	10¼ Sept 11	5½	5⅝	11½
	99 99	*96½ 100⅞	*96½ 100⅞	*99 100⅞	*99 100⅞	100	Preferred ____No par	84¾ Jan 10	100⅛ Sept 16	64½	73	87
	39 40¼	40⅛ 40⅝	40 41	40 40½	39⅞ 40	8,200	Gen Amer Trans Corp ____5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
	17¾ 18	17⅝ 18¾	17⅝ 18¼	17¼ 17⅝	17⅛ 17½	10,600	General Asphalt ____10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
	12⅛ 12⅜	12¼ 12⅞	12⅞ 13¼	z12⅞ 13⅜	12¾ 13	16,500	General Baking ____5	7⅜ Mar 29	z13⅜ Oct 17	6½	6½	14⅜
	*139½ 141	*140 141	141 141	140 141⅛	140 140	60	$8 preferred ____No par	115 Jan 10	146 Aug 13	100	100	108½
	7⅜ 7⅝	7⅜ 7½	7⅛ 7¼	7 7¼	7 7	5,100	General Bronze ____5	5¼ Mar 4	8¼ Aug 23	5	5	10⅛
Stock	5¼ 5¼	5¼ 5⅜	5¼ 5¼	5¼ 5¼	*5 5¼	900	General Cable ____No par	2 Mar 20	6⅛ Aug 21	2	2¼	6⅛
	13⅛ 13¼	13 14	13⅜ 14	13¼ 13¼	13½ 13½	1,900	Class A ____No par	4 Mar 26	15⅜ Sept 6	4	4¼	12
Exchange	51 51	52½ 54¼	55 55	*60 65	57 59½	800	7% cum preferred ____100	19 Mar 14	59½ Oct 18	14	14½	33
	*55⅛ 55¼	z54¼ 54¼	54⅛ 55⅛	*54 55	54½ 54½	600	General Cigar Inc ____No par	50 Mar 25	64¼ July 27	24¼	27	59¾
Closed	145 145	*142 144½	*142 144½	143½ 143½	142 142	90	7% preferred ____100	127½ Jan 2	145½ Oct 7	97	97	127½
	34¼ 35½	35¼ 35⅝	34½ 35½	34½ 35	33¾ 34½	89,400	General Electric ____No par	20½ Jan 15	35⅝ Oct 15	[6] 16	16⅞	25¼
Columbus	32½ 33	32⅝ 33	33 34	33⅛ 34⅛	33½ 34	13,600	General Foods ____No par	30 Sept 17	37⅞ July 8	28	28	36⅞
	⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,700	Gen'l Gas & Elec A ____No par	¼ Feb 25	1½ Aug 22	¼	⅜	1
Day	*5 11	*8 11	8 8	*8½ 10½	8½ 8½	200	Conv pref series A ____No par	8 Oct 16	15½ Aug 19	5¼	6¼	19
	*---- 12	*---- 12	*8 12	*8½ 12	*8½ 12	------	$7 pref class A ____No par	11 Mar 5	18 Aug 20	6¾	11	21
	*---- 18	*---- 18	*8 18	*8½ 18	*8½ 18	------	$8 pref class A ____No par	15¾ Jan 15	18 Apr 6	7½	13	22
	*35 57⅝	*35 57⅝	*20 43⅛	*35 43⅛	*20 43⅛	------	Gen Ital Edison Elec Corp ____	32 Oct 7	61¾ Feb 5	[34] 35	50	62⅛
	70¼ 70½	70⅝ 70⅞	70⅞ 71¼	70¾ 71¼	70¼ 71	2,700	General Mills ____No par	59⅞ Feb 6	71¼ Oct 16	51	51	64½
	*118⅝ 119⅝	119 119	*118⅝ 119⅞	*118⅝ 119⅞	*118⅝ 119⅞	100	Preferred ____100	116 Jan 3	119 Aug 23	100½	103	118
	47⅝ 48⅝	48⅜ 49½	48½ 49⅞	48½ 49½	48¼ 49⅛	255,400	General Motors Corp ____10	26⅝ Mar 13	49⅞ Oct 16	[22] 22⅜	24⅝	42
	115⅜ 115⅜	115⅜ 115⅞	115½ 115¾	115¼ 115¾	115½ 115⅝	2,500	$5 preferred ____No par	z107½ Jan 4	119 Sept 5	84	89¾	109
	*14⅜ 16⅛	*14½ 14⅞	13¾ 14¾	*14¼ 15½	14 14¼	300	Gen Outdoor Adv A ____No par	10 Mar 20	16¾ Oct 10	8¼	8¾	21
	*3¼ 3⅝	3½ 3½	3¼ 3¼	3⅛ 3⅛	3¼ 3¼	400	Common ____No par	3 Aug 9	4¼ Sept 13	3	3¼	6⅝
	35¾ 36	35½ 36	35⅞ 36½	35⅞ 37	35½ 35⅞	2,500	General Printing Ink ____No par	17⅝ Feb 5	38 Aug 27	10½	10½	25½
	*107½ 109	*107½ 109	109 109	106½ 107	106½ 106½	240	$6 preferred ____No par	93½ Jan 22	109 Oct 16	61¼	73½	96
	3¼ 3¼	3 3	3 3⅛	3 3	*2¾ 3⅛	800	Gen Public Service ____No par	1⅛ Mar 13	4 Aug 12	1⅛	2	5⅝
	31 31½	31 31¼	31½ 33	*31 31½	30 31	1,300	Gen Railway Signal ____No par	15⅝ Mar 13	34¾ Aug 14	15⅝	23½	45¾
	*89 108½	*89 105	*89 105	*89 105	*89 105	------	Preferred ____100	80 Jan 2	109 Oct 2	80	90	101½
	1½ 1½	1½ 1⅝	1⅝ 1¾	1½ 1⅝	1⅝ 1¾	3,700	Gen Realty & Utilities ____1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
	*28 30	28 28½	28¼ 28¾	27½ 28	*27 28	1,400	$6 preferred ____No par	14¾ Mar 20	32 Sept 3	10	10	26⅝
	23¼ 23¾	23⅞ 24½	24 24	24 24¼	23¾ 24	4,900	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
	*26¾ 34	30⅛ 30⅛	*30⅛ 33½	*30⅛ 34	*30⅛ 32	10	Gen Steel Castings pref ____No par	14 Apr 13	40½ July 29	14	17⅝	48½
	16⅞ 18½	18¼ 18½	17¾ 18½	17⅞ 18⅜	17½ 17⅞	23,700	Gillette Safety Razor ____No par	12 Mar 14	19½ Aug 7	[6] 7½	8½	14⅞
	90⅞ 91	90⅞ 91⅛	90½ 91¼	90½ 91	90 90¼	3,200	Conv preferred ____No par	70½ Jan 4	93 Aug 6	45½	47	72
	5⅜ 6½	6⅝ 7⅛	6½ 6⅞	6⅝ 6¾	6½ 6⅝	45,700	Gimbel Brothers ____No par	2⅛ Mar 13	7⅛ Oct 15	2⅛	2⅝	6⅜
	49¼ 55	55 57½	54 56	54 54	53⅛ 53⅛	7,200	Preferred ____100	18 Mar 27	57½ Oct 15	13½	16¼	30
	36½ 37	36¾ 37¼	36⅝ 37¼	36½ 37¼	36½ 37	12,400	Glidden Co (The) ____No par	23⅜ Feb 7	[23] 38⅛ Oct 1	12	15⅝	28⅝
	110 111	*111 ----	110¼ 111	110 110	110 110	260	Prior preferred ____100	104⅞ Jan 2	111 Oct 14	80⅝	83	107½
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights ____	⅞ July 15	1⅜ July 19	⅞	----	----
	2½ 2½	2½ 2½	2½ 2¾	2⅝ 2¾	2½ 3⅛	7,200	‡Gobel (Adolf) ____5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
	15⅞ 16	15⅞ 16⅜	16 16¾	16⅝ 17⅛	16¾ 17¼	27,400	Gold Dust Corp v t c ____No par	14⅜ May 2	18 Jan 7	14⅜	16	23
	*115 117¾	*115 117¾	*115 117¾	*115 117¾	*115 117¾	------	$6 conv preferred ____No par	111½ May 3	120 June 29	96½	96½	120
	8¼ 8½	8¼ 8¾	8½ 8¾	8¼ 8⅝	8½ 8½	7,000	Goodrich Co (B F) ____No par	7⅛ Mar 13	11⅞ Jan 7	7½	8	18
	48¾ 50¼	49¾ 51½	50⅝ 51¾	*49½ 50¾	50½ 50½	1,600	Preferred ____100	40 Mar 15	58½ Sept 7	26½	51½	62¾
	17¼ 17⅞	17¼ 18⅜	17⅜ 18	17¼ 17¾	17¼ 17⅝	17,000	Goodyear Tire & Rubb ____No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅝
	75 75	75½ 76	76½ 76¾	75 76	*75 77	900	1st preferred ____No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
	7½ 7⅝	7⅝ 7¾	7½ 7¾	7¼ 7⅝	7¼ 8¼	11,800	Gotham Silk Hose ____No par	2½ Apr 4	8¼ Oct 18	2½	3⅞	11¾
	55 56	56 56½	56¾ 56¾	58 59	58 73	600	Preferred ____100	20 Apr 3	63 Oct 18	20	38½	71½
	2 2¼	2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2⅜ 2¾	31,900	Graham-Paige Motors ____1	1¼ June 25	3¼ Jan 4	1¼	1½	4½
	12⅞ 12⅞	12¾ 12⅞	12¾ 12¾	11¾ 12¾	12½ 12½	1,600	Granby Cons M Sm & Pr ____100	5¼ Mar 19	13 Oct 7	4	4	13⅝
	2¾ 2¾	2¾ 2¾	3 3½	3½ 3¾	3½ 3⅝	3,900	Grand Union Co w ir ctfs ____1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
	*15⅜ 16¼	16⅛ 16¼	16⅛ 17½	17½ 18½	17¾ 18¼	2,400	Conv pref series ____No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
	24¾ 25½	25¼ 25⅞	25½ 25⅞	25¼ 25¾	25¼ 25¾	6,500	Granite City Steel ____No par	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights ____	¾ Sept 17	2½ Sept 5	¾	----	----
	24 24½	24⅜ 24¾	24½ 24⅞	24½ 24¾	24½ 24½	3,800	Part paid rcts ____No par	22¾ Oct 2	24⅞ Oct 16	23¾	----	----
	32¼ 32¼	32¼ 32½	32⅛ 32¾	32 32⅜	32 32⅛	3,600	Grant (W T) ____No par	26 Mar 26	38¼ Sept 7	25	28	40⅝
	12⅝ 12¾	12⅝ 13	12¾ 13	13 13	12⅝ 12⅝	4,000	Gt Nor Iron Ore Prop ____No par	9¼ Mar 19	13½ Sept 11	7¾	8½	15⅛
	23¾ 24¾	24⅜ 26	25⅝ 26⅝	24⅞ 26⅛	24½ 25⅜	72,500	Great Northern pref ____100	9⅝ Mar 12	27½ Sept 19	9⅝	12¼	32½
	28½ 29⅜	28¾ 29⅜	28½ 29	28 28½	27¾ 28¼	6,800	Great Western Sugar ____No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
	131 132	*129¼ 132	122 132	*129¼ 132	*129¼ 132	30	Preferred ____100	119 Jan 2	140 May 4	99	102	118½
	*26¾ 45	*26¾ 45	*26¾ 45	*26¾ 45	*26¾ 45	------	Green Bay & Western RR Co ____100	21 Apr 12	30 Sept 12	21	----	----
	*55 90	*65 70	*55 65	*50 65	*50 65	------	Greene Cananea Copper ____100	34 Feb 6	63 Sept 19	18	18	59
	70½ 72⅜	70⅝ 73	69½ 71¼	68½ 70½	69 70¼	22,700	Greyhound Corp (The) ____5	46⅛ July 17	73 Oct 15	[9] 5	----	----
	*1⅜ 1¾	1⅝ 1¾	*1½ 1¾	1½ 1½	1⅜ 1⅜	1,400	Guantanamo Sugar ____No par	1 Feb 1	2¾ May 13	⅝	¾	3½
	*25¾ 28	*25¾ 28	25 25¾	*25 26	*25 26	20	Preferred ____100	19 Feb 16	43¼ May 14	7¼	7¼	31
	*6½ 7½	*6⅛ 6½	6⅜ 6½	6½ 6½	7 8¼	900	Gulf Mobile & Northern ____100	4 Mar 7	9 Aug 16	4	5	16¼
	*19 21½	21½ 21½	22 22¾	23⅛ 24	24 26½	1,400	Preferred ____100	6 Apr 3	26½ Oct 18	6	12	35¾
	*22 25⅛	*22 26	*22 25½	22½ 22½	*22 22⅝	200	Gulf States Steel ____No par	12 Mar 29	28 Aug 23	12	15¼	42
	*68¼ 81	81 81	*68¼ 81	*68¼ 81	*68¼ 80	60	Preferred ____100	48 Mar 29	81 Oct 15	25¼	47	83
	*29 30¼	*29 30¼	*29⅝ 30	*29⅝ 30	29⅝ 29⅝	100	Hackensack Water ____25	21¼ Jan 15	30 Sept 30	19⅞	20½	26¼
	*31¾ 33	*31¾ 33	33 33	*31¾ 33	*31¾ 33	10	7% preferred class A ____25	30 Jan 18	34 June 29	26	27	31
	*4⅝ 5	5 5	*5 5⅜	5⅜ 5⅜	*4⅝ 5⅜	300	Hall Printing ____10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
	11¾ 12	11⅞ 11⅞	12 12	12¼ 12½	12½ 12½	1,800	Hamilton Watch Co ____No par	6½ Apr 30	12½ Oct 17	3⅝	3⅝	11⅞
	99¾ 101	*99¾ 110	105 105	105 105	104 104	130	Preferred ____100	63 Jan 4	105 Oct 16	20	25	63
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hanna (M A) Co $7 pf ____No par	101 Jan 2	108 June 3	77	84	101¾
	*100½ 102	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	$5 preferred ____No par	100½ Sept 26	100¾ Sept 20	[9] ----	----	----
	25 25¼	24¾ 25	24¾ 25¼	24½ 24¾	24 24⅜	3,500	Harbison-Walk Refrac ____No par	16 Mar 15	26 Sept 13	12	13	24¾
	*116½ 120	*116½ 118	*116½ 117½	117 117	*117 118	10	Preferred ____100	99¾ Jan 7	118 Aug 17	82	87	100
	12¼ 12½	11¾ 12¼	11⅝ 12	11½ 11⅝	*11⅜ 11½	2,500	Hat Corp of America cl A ____1	5½ Feb 6	13¼ Oct 1	1½	1½	7⅝
	z104½ 105	104½ 105	105 105	105 105	104¾ 105	290	6½% preferred ____100	81 Feb 6	109 July 24	14½	19¾	92

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18			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	
	5⅝ 5⅞	5¾ 6⅛	5⅝ 6⅛	5¾ 5⅞	5½ 5¾	24,500	Hayes Body Corp 2	1⅝ Mar 18	6½ Oct 5	[43] 1	1¼	6¾
	102¼ 103¾	103½ 103½	104 104	104 104½	104 104	900	Hazel-Atlas Glass Co 25	85 Jan 2	117½ July 24	65	74	96⅞
	*134 137⅞	*134 137⅞	137⅞ 137⅞	*133 140	*133 140	100	Helme (G W) 25	127 Jan 5	141 June 4	94	101	145
	*160 168½	*160 165	*160 168½	160 160	*160 168½	10	Preferred 100	142½ Jan 10	162 June 19	120	123½	153
	24 24	24⅛ 25½	25 27⅜	26 27¼	26 27¼	12,000	Hercules Motors No par	11 Jan 8	27⅜ Oct 16	5¼	5¼	12⅛
	86¼ 87¼	87½ 87¾	87¾ 90	89 89¼	89 89	2,300	Hercules Powder No par	71 Mar 12	90 Oct 16	40	59	81⅝
	126½ 126½	126¾ 126¾	126½ 127	126½ 126½	*125¼ 126½	180	$7 cum preferred 100	122 Feb 9	128 May 3	104⅛	111	125¾
	*121½ 121⅞	*121½ 121⅞	121½ 121½	*121½ 121⅞	*121½ 121⅞	130	Preferred called	121½ Aug 28	121⅝ Aug 29	121½	----	----
	77 77	77 77	75¾ 75¾	75¼ 75¼	*75½ 77	500	Hershey Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
	*115 118	*115 116	115 116	114½ 114½	*112¾ 114½	300	Conv preferred No par	104 Jan 25	118 July 17	80	83	105⅛
	19⅛ 19½	19 19½	18¾ 19¼	19⅛ 19¼	18½ 19	6,600	Holland Furnace No par	5¾ Mar 15	19¾ Oct 1	4	4¾	10¼
	8⅞ 8⅞	*8⅝ 9	*8⅜ 9	*8⅜ 8⅞	*8⅜ 9	100	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
	*392 400	399 400⅛	399 400	*392 400	*392 400	1,000	Homestake Mining 100	338 Feb 5	412 May 14	200	310	z430⅛
	40¼ 40¼	40½ 40⅞	40½ 41	40½ 41	40¼ 40¼	1,200	Houdaille-Hershey cl A No par	30⅞ Mar 14	42 July 31	[8] 7	11	34
	22⅞ 23¾	23½ 24¾	23¾ 24¾	23½ 24⅛	23 23¾	43,800	Class B No par	6½ Mar 13	24¾ Oct 15	2½	2⅝	8⅞
	*68 68¾	68 69	*68 73	*65 68½	*65 68½	600	Household Finance part pf 50	49 Jan 2	69 Oct 11	43	43	54
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
	3⅞ 4	3¾ 4	3⅝ 3¾	3⅝ 3¾	3⅝ 3⅝	9,100	Voting trust ctfs new 25	1½ Mar 13	4⅛ Oct 10	1½	2½	5⅝
	*51¾ 52¾	51¾ 52	51⅝ 54¼	52 53⅜	52 52½	8,200	Howe Sound Co 5	43 Jan 15	56 Apr 26	20	35½	57¼
	*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	600	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
	*7⅜ 9	9 9	*7½ 8¾	*7½ 8¾	*7½ 8¾	100	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9	26¼
	14 14½	14½ 15¾	15 15⅞	15¼ 15¾	15 16⅛	105,600	Hudson Motor Car No par	6¼ Mar 26	16⅛ Oct 18	[21] 6	6⅛	24¼
	2⅜ 2½	2⅜ 2½	2¼ 2½	2⅜ 2½	2⅜ 2⅜	15,300	Hupp Motor Car Corp 10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
	13¾ 14½	14½ 15½	14¾ 15¾	14⅝ 15⅛	14½ 15	15,800	Illinois Central 100	9½ Mar 14	17¾ Sept 19	9½	13⅝	38⅞
	*18½ 20	19¼ 19¼	20 21	*19 21	*19 21	1,231	6% pref series A 1000	15 Apr 11	24½ Sept 13	15	21	50
	*52⅛ 53	*52⅛ 53	53 53	52¾ 53	*53½ 54¾	90	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾	66
	*7¼ 8	*7⅝ 8⅛	8 8¼	8 8	*8 8½	40	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
	*2½ 2¾	*2⅝ 2¾	2⅝ 2⅝	2½ 2½	*2⅛ 2¾	200	Indian Refining 10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
	32½ 32⅞	32⅝ 33	33⅛ 34½	34 34½	33½ 34⅛	19,600	Industrial Rayon No par	23½ May 8	34½ Oct 16	[36] 13¼	19⅜	32¼
	105¼ 105¼	106½ 107	108 110	110 110	*107½ 110	1,000	Ingersoll Rand No par	60½ Mar 13	110 Oct 16	45	49½	73¾
	*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred No par	109 Jan 7	130 July 18	105	105	116¾
	94¼ 95	94½ 95	94 95⅛	94⅛ 95	93½ 95	6,300	Inland Steel No par	46¼ Mar 22	95½ Sept 18	26	34¼	56
	7¼ 7⅝	7 7¼	6¾ 7	6½ 6¾	6⅝ 6⅞	7,500	Inspiration Cons Copper 20	2½ Feb 27	8⅜ Oct 8	2½	2⅝	6⅞
	*5⅞ 6	5⅞ 5⅞	*5⅞ 6	6 6	6 6⅛	600	Insuranshares Ctfs Inc 1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
	21¼ 21⅝	20⅞ 21¼	21⅛ 21¾	20½ 21¾	19¾ 20¼	15,000	‡Interboro RapidTran v t c 100	8¾ Mar 15	23⅝ Sept 11	5½	5½	17½
	2 2	*2 2⅝	*2 2⅝	*2 2⅝	*2 2⅝	10	Internat Rys of Cent Amer 100	2 Oct 7	4⅜ Jan 25	2	2	7
	1¾ 1¾	*2 3	*2 3	*2 3	*2 3	50	Certificates No par	1¾ Oct 14	5 Jan 3	2¼	2½	6⅜
	*9¾ 11	*10 10⅞	10½ 10¾	*10¼ 11	*10¼ 11	50	Preferred 100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	400	Intercont'l Rubber No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
	7⅝ 7⅝	7⅜ 7⅝	7⅜ 7⅝	7⅛ 7½	7⅛ 7¼	3,400	Interlake Iron No par	4¼ Mar 7	8¾ Sept 6	4	4	11¼
	2⅞ 2⅞	2⅞ 2⅞	3 3	*2⅞ 3	2⅞ 2⅞	1,200	Internat Agricul No par	2⅝ July 11	5 Jan 2	1½	2	6¼
	*28 29⅞	*28¼ 29¼	28½ 29¼	*28⅛ 28¾	28¼ 28¼	400	Prior preferred 100	26 June 1	42¾ Jan 25	10	15	37⅛
	175½ 175½	176 177½	176¼ 176½	176 178¼	*177½ 178¾	1,600	Int Business Machines No par	149½ Jan 15	187 Sept 12	125¾	131	164
	5½ 5⅞	5¾ 6	6 6⅜	6 6⅛	6 6⅜	5,500	Internat Carriers Ltd 1	3⅝ Mar 12	7½ Sept 11	3⅝	4½	12⅛
	26¾ 27¼	27 27⅜	27⅛ 27¼	26¾ 27⅜	26⅜ 26⅞	3,600	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
	56⅜ 57	56¾ 58¾	56⅞ 58¾	57 57½	57 58⅜	21,200	Internat Harvester No par	34⅛ Mar 18	60½ Sept 13	23¼	23¼	46⅞
	*143⅞ 146	*143 146	*143⅛ 145⅛	*143⅛ 144	144 145⅛	200	Preferred 100	135 Jan 2	152 May 9	110	110	137
	3 3⅜	3 3½	3⅛ 3⅛	3 3¼	*3 3⅛	3,100	Int Hydro-El Sys cl A 25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛	9⅛
	4⅞ 5⅛	4¾ 5	4⅞ 4⅞	5 5	‖5 5	1,000	Int Mercantile Marine No par	1⅞ June 20	6½ Oct 3	1⅞	2	6
	31⅜ 31½	31⅛ 31⅜	30¾ 31¼	30½ 31	30½ 30⅞	38,800	Int Nickel of Canada No par	22¼ Jan 15	31¾ Oct 5	[21] 14⅝	21	29¼
	*123¼ 126	*124 126	*123¼ 126	125 125	*123¼ 126½	100	Preferred 100	123⅞ July 11	130½ Mar 14	101	115¾	130
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref 100	----	----	8¼	10	25
	2⅞ 3⅛	*2½ 3	2½ 2½	*2½ 2⅞	3 3	600	Inter Pap & Pow cl A No par	1⅛ Mar 15	3¼ Oct 4	1⅛	2	6½
	1½ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	300	Class B No par	⅜ July 11	1⅞ Oct 4	⅜	⅞	3½
	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	*1 1⅛	2,100	Class C No par	⅜ May 7	1¼ Oct 4	⅜	⅝	2¾
	15⅜ 16½	15⅜ 16	14½ 15¾	14¾ 15½	15 15⅜	21,700	Preferred 100	4½ Mar 13	18 Oct 11	4½	8½	24⅞
	34 34	33⅝ 34	33⅛ 33¾	33 33¼	33 33¾	3,200	Int Printing Ink Corp No par	21½ Jan 15	34 Oct 11	9	9	25½
	106½ 107	106½ 107½	107¾ 108	107½ 107⅞	107½ 107⅞	570	Preferred 100	98½ Jan 2	108 Sept 24	65	66	100
	28 28	26½ 27¼	25¾ 26	26 26	26 26	1,000	International Salt No par	25¾ Oct 16	36¼ May 14	20	21	32
	*45¾ 46	46 46½	46¼ 46¼	45¾ 46	*46 46½	500	International Shoe No par	42¼ Mar 19	48¼ July 26	38	38	50⅛
	*20⅛ 21⅛	21 21⅛	21½ 22½	22½ 22½	22½ 22¾	1,100	International Silver 100	16 July 19	28 Jan 4	16	19	45¾
	72¾ 72¾	72⅞ 73	73⅞ 75	75 76¼	75½ 76	610	7% preferred 100	60½ Mar 21	76¼ Oct 17	40	59	84½
	9⅜ 10¼	9⅞ 10⅛	9⅞ 10¼	9⅝ 9⅞	9⅛ 9½	36,500	Inter Telep & Teleg No par	5⅝ Mar 13	15⅜ Sept 13	5⅝	7½	17¾
	13¾ 14¼	14½ 14⅞	14½ 14⅞	14 14¼	14 14	4,900	Interstate Dept Stores No par	8⅞ May 8	16⅝ Sept 9	2¾	3½	16⅜
	*70 84	*76 84	*76 84	*76 84	*76 84	------	Preferred 100	70½ June 27	90 Aug 19	16¼	21⅝	81½
	*11½ 12½	12 12	*11¾ 12½	11¾ 11¾	12 12	1,000	Intertype Corp No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
	*26⅞ 27½	27 27	26¾ 26¾	26½ 27	*26 26¾	700	Island Creek Coal 1	25 June 3	36 Jan 8	20¾	24¾	36
	*114 116	115 115	*110½ ----	*113 ----	*113 ----	10	Preferred 1	110 Jan 22	120½ Apr 9	85	90	110
	*55¾ 57¼	56 57¼	54½ 55¾	*54¼ 55	54 54	900	Jewel Tea Inc No par	49 Mar 13	57 Aug 8	26	33	57½
	77¼ 79¾	79¾ 81½	80¾ 81⅜	80½ 81	80½ 81½	14,100	Johns-Manville No par	38½ Mar 13	81½ Oct 15	36½	39	63⅜
	*124 126	*124 126	*124 126	124 124	*124 126	20	Preferred 100	117½ Mar 15	125¾ Aug 14	87	101	21
	*---- 153	*---- 153	*---- 153	*---- 152	*---- 152	------	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	40
	79½ 79½	79½ 80	79¼ 80	79 80	77½ 78⅛	530	Jones & Laugh Steel pref 100	50 Apr 4	84¾ Sept 11	45	45	77
	118⅛ 118⅛	*118⅛ 120	118⅛ 118⅛	118 118	*118 120	30	Kansas City P & L pf ser B No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	14½
	5½ 5⅝	5½ 5⅝	6 6	*5⅝ 6	*5½ 6	900	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
	*8⅜ 10	9½ 9½	*8 9¾	9¼ 9¼	*8½ 9½	200	Preferred 100	6⅝ Mar 12	13⅜ Aug 14	6⅝	10¼	27½
	18⅛ 18½	18¾ 19¼	18⅝ 19	18⅜ 18⅝	18⅜ 18⅜	4,400	Kaufmann Dept Stores $12 50	7½ Feb 6	19¾ Oct 15	5¼	6	10⅜
	25 25½	25¼ 26	24⅞ 25½	24¾ 25½	24½ 25¼	4,500	Kayser (J) & Co 5	15¾ Jan 17	26 Oct 15	12	13⅞	18½
	75 75	*75 79	79 79	84⅛ 84⅛	*80 99	500	Keith-Albee-Orpheum pref 100	34 Mar 7	84⅛ Oct 17	15	20	37½
	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Kelly-Springfield Tire 5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred No par	6 Apr 4	22 Aug 12	5	5	20
	22½ 23⅜	22⅛ 23⅜	22 22⅞	22½ 22⅞	22½ 23	13,400	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	24⅝ Sept 12	2½	3	10
	21½ 21⅞	21 22	21 21½	21 21¼	21 21¾	10,500	Class B 1	3¼ Mar 1	22¾ Sept 12	1½	2⅜	7½
	13⅛ 13½	13½ 13¾	13¼ 13⅝	13¼ 13½	13⅛ 13½	12,200	Kelvinator Corp No par	10¼ Aug 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
	*90¾ 94	*90¾ 92¾	91 91	91 91	90 90¾	60	Kendall Co pt pf ser A No par	84 Mar 21	96 July 9	55	15⅛	94
	24¾ 25½	25½ 25⅞	25 25⅝	25⅛ 25⅝	25⅛ 25⅝	43,000	Kennecott Copper No par	13¾ Mar 13	26½ Oct 7	13¾	16	23⅛
	*15¾ 17	*15¾ 17	17¼ 17¼	*16¼ 17	*16¼ 17	100	Kimberly-Clark No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
	*2⅞ 3	3 3	*3 3½	*3 3½	*2⅞ 3½	200	Kinney Co No par	2⅝ Oct 4	5⅜ Jan 3	2¼	3	7¼
	31⅞ 32	*30 31	31 32½	32 32	*30 32½	130	Preferred No par	23 Mar 29	38 Jan 23	12	13½	41
	26⅛ 26½	26⅜ 26¾	26¾ 27	26⅝ 26⅞	26½ 26⅞	14,800	Kresge (S S) Co 10	19¾ Mar 13	27¼ Sept 10	10¼	13⅜	22¾
	109½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	109½ 109½	50	7% preferred 100	103½ Apr 26	113 Apr 9	99¼	101	z114
	*4⅛ 4¾	*4 5	5 5	*4¼ 5	*4 5	100	Kresge Dept Stores No par	2 May 21	5 Aug 10	2	2½	7¼
	*62 80	*62 80	*70 ----	*62 ----	*62 ----	------	Preferred 100	42 Jan 11	75 Sept 26	12	19	55
	*63¼ 64	64¼ 65	*64 66	*64 66	*63 65⅞	200	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
	25½ 26⅞	25⅝ 26	25¾ 26½	25½ 26	25⅞ 26⅜	15,000	Kroger Groc & Bak No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
	*16¼ 18	*16¼ 19¾	*16½ 19¾	19¾ 19¾	*16½ 19¾	20	Laclede Gas Lt Co St Louis 100	12 Mar 22	27 Aug 16	12	20	63½
	*25 39½	*30 39½	*32 39½	*33 39½	*33 39½	------	5% preferred 100	19¼ Mar 27	46 Aug 20	19¼	27	60
	22 22⅜	22 22¼	21⅞ 22⅜	21¾ 22	21⅞ 22⅛	4,600	Lambert Co (The) No par	21⅜ Oct 3	28½ Jan 8	19⅜	22¼	31⅜
	8 8	7¾ 7¾	*6⅜ 8	*6⅜ 7¾	*6⅜ 7½	200	Lane Bryant No par	5 May 13	9 Jan 3	4⅛	5	14¼
	9¾ 9¾	9⅝ 10	10 10⅛	9¾ 10	9¾ 10	2,100	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
	11¾ 11¾	11¾ 12⅜	12 12½	*12 12⅜	12 12⅛	1,000	Lehigh Portland Cement 50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
	*99½ 100½	*99 100¼	*95 100¼	*95 100¼	*95 100¼	------	7% preferred 100	89¾ Jan 3	102 June 21	73	73⅝	90
	8⅛ 8⅜	8⅜ 8⅝	8¾ 9⅛	8⅝ 8⅝	8⅛ 8⅜	3,700	Lehigh Valley RR 50	5 Mar 13	11½ Jan 7	5	9½	21¼
	1⅞ 2	2 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2⅛	6,700	Lehigh Valley Coal No par	1½ Mar 13	3¼ Aug 14	1½	2½	5
	11 11	11 11⅞	11 11⅛	11 11	10½ 11	2,300	Preferred 50	5½ May 1	13¼ Aug 14	4	5	16⅜
	91⅛ 91¾	91¾ 92¼	91⅞ 92⅞	92⅝ 92⅝	91⅞ 92⅜	4,000	Lehman Corp (The) No par	67⅛ Mar 28	95⅜ Sept 12	58¾	64¼	78
	10⅝ 10⅝	10⅝ 10⅞	10⅞ 11	10⅞ 11	11 12¼	5,900	Lehn & Fink Prod Co 5	10½ Oct 1	17¼ Jan 25	10⅞	11½	23½
	40¼ 41⅜	40 41¼	40¼ 41	40⅛ 40⅞	40⅞ 42	29,600	Libbey Owens Ford Glass No par	21½ Mar 30	42 Oct 18	21	22½	43⅞
	9 9¼	9 9⅛	8⅝ 9	8¾ 9¼	8⅞ 9⅝	23,100	Libby, McNeill & Libby No par	6⅜ Sept 10	9⅝ Oct 18	[2] 2¼	----	----
	24 24	23⅞ 23⅞	23⅝ 24⅛	24 24	24¼ 24¼	1,400	Life Savers Corp 5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
	*114 115	115 115	115 115½	116 116	115 115	1,100	Liggett & Myers Tobacco 25	94¼ Apr 5	120 Aug 6	71½	73	110
	114¼ 115	115½ 116½	115½ 116¾	115½ 116¼	115¼ 116¼	5,000	Series B 25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
	*155 160½	*155 160	*156 160	*156 160	159½ 159½	100	Preferred 100	151½ Jan 30	167 May 4	123	129	152½
	16¾ 16¾	16½ 16½	15½ 16½	15¾ 16	15¾ 16	3,700	Lily Tulip Cup Corp No par	15½ Oct 16	19½ Apr 25	14¼	16	26½
	*16¼ 22	22 22¾	21½ 22¼	*21 22¼	21⅞ 21⅞	1,600	Lima Locomot Works No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
	38½ 40	40⅛ 42	42 43	41½ 42¾	41 41½	8,400	Link Belt Co No par	17⅛ Mar 13	43 Oct 16	11½	11½	19⅜
	31 31	31 31½	z31¼ 32⅛	31½ 31⅞	31¼ 31¾	4,300	Liquid Carbonic No par	24½ Mar 13	34⅞ July 9	16⅛	16⅛	35⅜
	44⅝ 46½	48 49	47½ 48⅜	47⅛ 48⅛	47¼ 47⅜	47,600	Loew's Incorporated No par	31¼ Feb 7	49 Oct 15	19½	20⅞	37
	*107⅛ 108¼	*107⅞ 108¼	*108 108¼	108¼ 108¼	108¾ 108¾	300	Preferred No par	102 Feb 1	108¾ Oct 18	66	72	105
	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	2,600	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½	3
	1⅞ 2	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	700	Long Bell Lumber A No par	1¼ Mar 12	2½ Feb 14	1	1	3
	37 37½	38 38⅛	*37¾ 38½	*37 38½	37⅞ 38¼	1,000	Loose-Wiles Biscuit 25	33 Apr 25	41⅝ July 25	33	33¼	z44¾
	*106½ 109	*107½ 109	108¼ 108¼	*107 108⅞	*106½ 108¼	100	5% preferred 100	108¼ Oct 16	108¼ Oct 16	----	----	----
	24⅞ 25	25 25½	24¾ 25½	25⅛ 25¼	25 25¼	7,000	Lorillard (P) Co 10	18½ Mar 26	26⅛ Sept 18	14¾	15¾	22½
	*135⅛ 135⅞	135⅞ 135⅞	*135⅞ 137¾	136½ 138½	*137 139	130	7% preferred 100	124 Apr 5	144¾ Aug 7	98½	102	z130
	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	800	‡Louisiana Oil No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
	*7⅝ 10	*8 10	*8 10	7⅝ 8	7¾ 7¾	40	Preferred 100	4½ June 19	14½ Jan 8	4½	7¼	23½
	19½ 20	20 20	19⅞ 20	20 20	19¾ 20	1,500	Louisville Gas & El A No par	10⅜ Mar 18	23⅛ Aug 19	10⅜	12	21
	42⅜ 42¾	42 43	43 43½	*41½ 43	*41 42	1,200	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37¾	62½
	24¾ 25½	25¼ 25⅝	25 25½	25 25¼	25 25¼	5,900	Ludlum Steel 1	12¾ Mar 26	26½ Sept 18	7½	8¼	19½
	130 130	130 130	*127¾ 130	*127¾ 130	129⅞ 131	800	Conv preferred No par	90¼ Jan 4	135 Sept 18	50	60	97
	*39¾ 40¼	39⅞ 39⅞	40 40¼	*40 41	*40 41	500	MacAndrews & Forbes 10	39¾ Oct 9	46 Feb 19	21	30	42¼
	*125¼ 129	*125¼ 129	*125¼ 129	*125¼ 127	*125¼ 127	------	6% preferred 100	113 Feb 8	130 May 13	87⅝	95	111¼

Stock Exchange Closed Columbus Day

For footnotes see page 2544

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* HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18				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	
	22½ 24	23½ 24¼	23¾ 24¼	23¾ 25⅛	23¾ 24¾	25,400	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
	50½ 52¼	51¾ 54	53 53⅞	52 53	51⅞ 52¼	14,700	Macy (R H) Co Inc	No par	30½ Apr 1	54 Oct 15	30½	35¼	62⅛
	*8½ 9½	*8½ 9½	*8½ 9½	*8 9½	*8 9½	------	Madison Sq Gard v t c	No par	5½ Jan 2	10⅝ Sept 12	2½	2⅝	7
	36 36⅜	36⅛ 36⅛	*35⅝ 36	35½ 36	36 36	900	Magma Copper	10	18⅝ Jan 16	37 Oct 5	12¼	15½	x23¼
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mahoning Coal RR Co	50	515 Aug 20	515 Aug 20	515	----	----
	*1¼ 1¾	*1¼ 1¾	*1¼ 2	*1¼ 2	*1¼ 2	------	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
	*6 7⅞	*5¾ 7¾	*5¾ 7⅜	*5¾ 7½	*5¾ 7½	------	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
	6¼ 6½	6⅞ 7	6½ 6½	6⅛ 6⅛	*5⅞ 6½	900	Mandel Bros	No par	3 Apr 29	7 Oct 15	3	3	8½
	65 65	64 65	65 66⅛	64 66	64 66	850	‡Manhattan Ry 7% guar	100	29 Apr 23	66⅛ Oct 16	14	20	41
	26¼ 26¾	26 26⅞	25¾ 26⅜	24¾ 25½	25¼ 26	4,900	Mod 5% guar	100	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
	13½ 13½	13½ 13½	*13⅛ 13½	13 13⅛	12½ 12¾	1,100	Manhattan Shirt	25	10 Mar 28	15 July 10	10	10½	20⅜
	*1½ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	100	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
	7⅜ 7½	7¼ 7½	7½ 7½	7½ 7¾	7½ 7¾	6,900	Marine Midland Corp (Del)	5	5¼ Apr 1	8½ Aug 19	5	5½	9
	*½ 1	*½ 1	*½ 1	*¾ 1	*¾ 1	------	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅜
	*1⅞ 3¾	*1⅞ 3¾	*1⅞ 3¾	*2¼ 3¾	*2¼ 3¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
	*7¾ 8⅞	*8 8⅞	*8 8⅞	8⅞ 8⅞	8⅞ 8⅞	20	Prior preferred	100	3¾ Mar 1	10¾ June 27	3	3	12¼
	*1⅜ 2	*1⅜ 2	*1⅜ 2	1¾ 1¾	*1⅜ 2¼	100	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
	*34½ 35⅜	35¼ 35½	36 38¾	38⅞ 40½	39½ 40¼	11,100	Marlin-Rockwell	No par	20 Mar 13	40½ Oct 17	12	17	32
	10¾ 11¼	11 11½	11 11⅜	10⅞ 11⅛	10⅞ 11	11,500	Marshall Field & Co	No par	6¾ Mar 14	11½ Oct 15	6⅜	8⅜	19⅝
	*4¾ 5¾	*4¾ 5½	*4⅝ 5⅜	*4⅝ 5½	*4⅝ 5½	------	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅝
	31¾ 32½	32½ 32¾	31⅝ 32⅜	31½ 32	31⅛ 31½	5,300	Mathieson Alkali Works	No par	23¾ Mar 14	33¾ Sept 18	23½	23½	40¾
	*150 154	*151 154	*151 154	*151 154	*151 154	------	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
	52 52¾	52⅞ 53¾	53 53¼	52½ 53	52¾ 52⅞	3,100	May Department Stores	10	35⅞ Mar 29	54⅝ Sept 9	23	30	45¾
	14½ 14¾	14½ 14½	14¼ 15⅜	15 15¼	15¼ 15⅜	9,300	Maytag Co	No par	5½ Jan 30	15⅜ Oct 16	3¼	4⅛	8¾
	*50¼ 55	49⅛ 49⅛	49 49¾	*48¼ 49¼	49¼ 49⅝	600	Preferred	No par	33 Jan 15	54 Oct 11	8¾	10	36
	*46½ ----	*46¼ ----	*47 53	*47 53	*47 53	------	Preferred ex-warrants	No par	32½ Jan 7	55 Oct 11	8	9	32¾
	*100½ 102½	102 102	102 102	102 102¼	102 102	150	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
	x32 32⅞	32½ 32½	32 32½	32½ 35	34 35⅛	5,400	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
	12¾ 13¼	12⅞ 14	12½ 13⅞	12½ 13⅜	12⅝ 12⅞	36,400	‡McCrory Stores class A	No par	7¼ Apr 3	14⅝ Oct 15	¾	1⅛	12½
	12¼ 12⅝	12¾ 13⅜	12 13⅜	12½ 13	12½ 12¾	6,500	Class B	No par	6½ Apr 3	13⅜ Oct 15	1⅛	1¼	12⅜
	94 95	95 96	95 96	97 97	97½ 98	1,500	Conv preferred	100	57¼ Feb 5	98 Oct 18	3½	5¼	63⅜
	*12⅞ 13½	13½ 14	*14 14⅜	14¼ 14¾	14¾ 15	600	McGraw-Hill Pub Co	No par	7¼ Mar 26	15 Oct 18	4	4	10½
	36¼ 36½	35¾ 36¾	35⅝ 36¼	35¼ 35¾	35¾ 36	9,400	McIntyre Porcupine Mines	5	34⅞ Aug 23	45⅛ Sept 28	28⅝	38½	50½
	121 121	*122 124⅛	122 122½	121 123	*120½ 122⅞	1,200	McKeesport Tin Plate	No par	90½ Jan 15	127½ Sept 14	67¼	79	95⅛
	7¼ 7¼	7¼ 7⅜	7⅜ 7⅞	7¾ 8⅛	7¾ 7⅞	19,600	McKesson & Robbins	5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
	42 42½	42 42½	42½ 44½	44½ 45⅞	44½ 45½	12,400	Conv pref series A	50	32 May 24	45⅞ Oct 17	9½	11⅞	42¾
	13⅝ 14⅛	13¼ 14⅝	14 14¾	14⅛ 14⅝	13⅞ 14	36,900	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
	*108¼ 110	110 111	110 110½	111 112	110 110¾	680	6% conv pref ser A	100	85½ Mar 13	112 Oct 17	6	9½	92½
	58½ 58½	58½ 59	59 59¾	x59 59⅛	58¾ 58¾	2,100	Melville Shoe	No par	41 Jan 2	60½ Aug 14	17½	26	42
	5½ 6¼	6⅛ 6⅜	5¾ 6¼	6⅛ 6½	6⅜ 7¼	27,200	Mengel Co (The)	1	3 Mar 12	7¼ Oct 18	3	3½	11
	39⅝ 43⅞	45⅛ 47	45½ 46¾	45¼ 48⅜	47½ 50¾	3,240	7% preferred	100	20¾ Mar 20	50¾ Oct 18	20¾	24	52
	*24 26	25½ 25½	*26 27	*26 26¾	*26 27	30	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
	34½ 35	34¾ 35¼	34 35	33½ 34¼	33⅞ 34	5,900	Mesta Machine Co	5	24⅛ Jan 15	35¾ Sept 12	[37] 8¾	x20⅛	25¾
	5½ 6⅛	5½ 5⅝	5¼ 5½	5¼ 5⅝	5¼ 5¾	6,000	Miami Copper	5	2½ Mar 13	6¾ Oct 8	2½	2⅞	6½
	11 11¼	11 11½	11¼ 11¾	11¼ 11½	11¼ 11½	16,400	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
	22⅞ 23	22⅝ 23¼	22⅝ 23	22¼ 22¾	21¼ 22¼	6,400	Midland Steel Prod	No par	8¼ Mar 12	24¾ Sept 18	6½	6½	21⅞
	114 115	114½ 115½	112½ 114	112½ 115	*113 115	170	8% cum 1st pref	100	60⅛ Mar 6	116⅛ Oct 9	44	44	85¼
	*111⅞ 115¼	112¾ 112¾	111⅞ 111⅞	*110½ 114	114 119⅞	600	Minn-Honeywell Regu	No par	58 Jan 15	119⅞ Oct 18	20⅝	36	65
	*107 108	*107 108	*107⅛ 108	107 107⅛	106½ 107	60	6% pref series A	100	105 Jan 9	x111¼ June 19	[2] 68	87	107
	*105 105⅝	*105 105⅝	*105 105⅝	*105 105⅝	*105 105⅝	------	Preferred called		105¼ Oct 7	105¼ Oct 7	---	----	----
	4¼ 4¼	4⅜ 4¾	4⅝ 4¾	4⅜ 4⅝	4⅜ 4½	6,400	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
	54½ 54½	55 56¾	55½ 57½	55½ 55½	55 55½	2,200	Preferred	No par	31 Mar 14	57½ July 8	15	15½	41
	*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	*1 1½	*1 1½	1 1	*1 1½	100	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅝
	*1 2	2 2	*1 2	1½ 1½	*1½ 2	200	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	150	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
	*11½ 12	11⅝ 12	*11⅝ 12⅛	*11⅝ 12	*11⅝ 12	500	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
Stock	3⅜ 3½	3¼ 3½	3⅛ 3⅜	3⅜ 3⅝	3⅜ 3⅝	6,100	Mo-Kan-Texas RR	No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
	7 7⅝	7⅛ 8	8 8½	8⅛ 8½	8⅛ 8½	8,900	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
Exchange	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	100	‡Missouri Pacific	100	1 July 8	3 Jan 4	1	1½	6
	*2¼ 2½	2⅜ 2⅜	2½ 2½	2⅜ 2⅜	*2¼ 2⅜	900	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
Closed	19½ 19⅝	19⅞ 20	19⅞ 20½	20 20¾	20⅛ 20¼	6,100	Mohawk Carpet Mills	20	10¾ Mar 13	21 Sept 30	10¾	12½	22⅜
	89 90	88¾ 89¾	89 90¼	89¾ 90	90 91¼	7,000	Monsanto Chem Co	10	55 Feb 29	91¼ Oct 18	[38] 24	39	61⅝
Columbus	32⅜ 33⅛	32¾ 34⅛	32⅞ 33¾	32½ 33⅛	32 32¾	75,800	Mont Ward & Co Inc	No par	21¾ Mar 12	37¾ Sept 11	15¼	20	35⅝
	*51¼ 52½	51 51	*52 55⅝	52⅛ 52⅛	55 55⅝	400	Morrel (J) & Co	No par	50 Sept 19	66 Feb 25	34⅞	37	63¼
Day	64 64	*63¾ 65	*64 70	64 64⅛	*63¾ 65½	150	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
	¾ ¾	¾ ¾	¾ ⅞	¾ ⅞	¾ ¾	3,400	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
	42⅛ 44	44⅜ 47⅜	45½ 47¼	46⅛ 47	46 46¾	18,200	Motor Products Corp	No par	17⅛ Mar 18	47⅜ Oct 15	15¼	15¼	44⅜
	14⅛ 14⅝	14⅛ 14⅞	14 14⅝	13¾ 14⅛	13¾ 14	11,700	Motor Wheel	5	7⅛ Mar 12	14⅞ Oct 15	6¼	6⅝	16¾
	13⅜ 13¾	14¼ 14⅜	13⅞ 15	14¾ 14¾	14⅜ 14⅝	2,900	Mullins Mfg Co Class A	7.50	9¼ Aug 21	15 Oct 16	9¼	----	----
	13 13¼	13¼ 13⅝	13¾ 15	14½ 14⅞	14 14½	9,000	Class B	1	9½ Aug 23	15 Oct 16	9½	----	----
	71¼ 71½	71¼ 75½	76 77½	76 76½	74¼ 75	570	Preferred new	No par	62 Sept 4	77½ Oct 16	62	----	----
	20 20	20¼ 20½	19½ 19¾	*19⅛ 19¾	19 19	900	Munsingwear Inc	No par	11 Apr 3	20½ Oct 15	10	13	25
	17⅛ 17¾	17⅞ 18⅜	17⅞ 19⅛	18¼ 18⅞	18⅛ 18¾	102,400	Murray Corp of Amer	10	4¾ Mar 13	19⅛ Oct 16	3⅝	3⅞	11¼
	40½ 40½	*39 40⅜	40½ 41	*39½ 41¼	40 40	600	Myers F & E Bros	No par	30 Jan 12	41 Oct 16	13½	14	33⅝
	16 16¾	16⅜ 16⅞	16 16⅝	16 16½	15¾ 16½	51,100	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32
	*15 20	17½ 18	17½ 17½	17 17½	*16 17	150	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46¼
	9⅞ 9⅞	9⅛ 9¾	9⅛ 9⅝	9⅛ 9½	9¼ 9¼	2,400	National Acme	1	4½ Mar 13	10¼ Sept 12	3	3⅛	8⅞
	*8⅝ 9¼	9 9⅝	*9¼ 9⅝	9½ 9¾	9⅝ 10⅛	3,900	National Aviation Corp	No par	6¾ Feb 26	10⅜ Sept 17	5¼	5¼	13¼
	30 30½	30⅝ 32⅞	31⅝ 32¾	31⅝ 32⅛	31⅛ 32	45,200	National Biscuit	10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
	144 144	*144 147	145 145	*144 148	*145 148	200	7% cum pref	100	141⅛ Mar 7	152 Aug 17	129½	131	148½
	18¾ 19⅜	19⅛ 19⅞	19 19½	18½ 19¼	18⅝ 19	35,400	Nat Cash Register	No par	13½ Mar 14	19⅞ Oct 15	12	12	23⅜
	17⅛ 17½	17½ 18	17¾ 18¼	17¾ 18¼	17⅝ 17⅞	98,500	Nat Dairy Prod	No par	12⅞ Mar 21	18¼ Oct 16	11¼	13	18¾
	108½ 108½	108½ 108¾	109 109¼	109¼ 109¼	109¼ 109¼	300	7% pref class A	100	108 Sept 28	110½ Aug 28	[2] 80	----	----
	*107½ ----	*107½ ----	*107½ ----	*105¼ ----	*105¼ ----	------	7% pref class B	100	x106 Sept 3	108 Aug 19	x106	----	----
	2¾ 2⅞	2⅞ 3⅛	3 3	2⅞ 2⅞	2⅝ 2⅞	17,800	‡Nat Departmentstores	No par	1½ Mar 7	4⅜ Jan 17	½	1	3⅞
	28½ 29⅜	28½ 30½	29 30	29 30⅜	29¾ 30¼	4,860	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
	x30 30¾	30⅝ 31⅝	31 32½	31⅝ 32¾	31½ 32¼	116,400	Nat Distil Prod	No par	23⅛ May 2	32¾ Oct 17	16	16	31⅝
	28 28¼	28¼ 29	28⅛ 28½	29⅛ 29⅛	*25 28½	800	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
	186 186	185 186	185¼ 186	*185⅛ 186	186 186	900	National Lead	100	145 Jan 18	186 Oct 11	87¾	135	170
	*157 160⅛	*157 160⅛	*157½ 160⅛	*157½ 160⅛	*157½ 160⅛	------	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
	134 134	133 134	134 134	x132 132	*131½ 137½	150	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
	9¼ 9½	9¼ 9⅝	9 9¼	8½ 9¼	8¾ 9⅛	32,400	National Pow & Lt	No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
	¾ ¾	*⅝ ¾	*⅝ ⅞	*⅝ ¾	*⅝ ¾	100	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	¾	2⅜
	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	200	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
	71 71¾	72¼ 73	72 72⅞	71¾ 72½	71⅜ 72	7,900	National Steel Corp	25	40⅜ Mar 13	73 Oct 15	33	34½	58¼
	17 17⅛	17 17⅜	*16⅜ 17	16⅛ 16⅜	15¾ 16	1,500	National Supply of Del	25	9 Mar 13	20⅞ Aug 17	9	10	21⅞
	66 67½	67 68	67 67	66½ 66½	65 66	480	Preferred	100	36 Mar 20	77⅜ Aug 17	33	33½	60
	10⅛ 10¼	10 10¼	9⅞ 10	9⅞ 10	9⅝ 9⅞	3,800	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
	10 10	9¾ 10	9⅞ 10	9⅜ 9¾	9½ 9½	2,900	Natomas Co	No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
	34¼ 34¾	34⅞ 38	37 38¼	37½ 37¾	37⅞ 39¾	8,800	Neisner Bros	No par	21¼ June 6	39¾ Oct 18	4	6½	30¼
	57¾ 57¾	57½ 57⅞	57⅞ 57⅞	57 57¾	57 57	1,700	Newberry Co (J J)	No par	43½ Jan 2	61 Aug 9	15	31	49⅞
	*113¼ 114	*113¼ 114	*113½ 114	*113½ 114	*113½ 114	------	7% preferred	100	109 Jan 25	117 May 7	80	100	112
	*3⅝ 5½	5½ 5½	*3⅝ 6	*3⅝ 6	*3⅝ 6	10	‡New Orleans Texas & Mex	100	3⅝ July 13	8 July 29	3⅝	6	25
	6⅞ 7⅛	6⅞ 7⅛	7 7¼	6⅞ 7⅛	6⅞ 8¼	39,600	Newport Industries	1	4⅜ Mar 12	8¼ Oct 18	4⅜	5½	13
	*25¼ 25½	25¼ 25½	25 25½	25¼ 25¼	*25¼ 25½	900	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
	20⅝ 21¾	21½ 22⅞	22¼ 23⅜	21⅞ 23	21½ 22⅜	96,100	New York Central	No par	12¼ Mar 12	27¼ Sept 19	12¼	18⅜	45¼
	*8 9	8¾ 8¾	7⅝ 7¾	8¾ 8¾	8¾ 8¾	600	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
	15¾ 16	16 17	17 17¾	18 18¾	18 18¾	5,900	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
	*4 4⅝	*4 4¾	*4 4½	*4 4¾	*4 4¾	------	New York Dock	100	2 Mar 14	5¼ Aug 29	2	2⅝	3½
	*9⅞ 10¾	9½ 9½	9⅞ 10½	10¼ 10¼	*9½ 10½	150	Preferred	100	4 Mar 29	11½ Aug 30	4	5	9
	*123 126	*123 127	*123 129	120 123	*115½ 129	30	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	108¼
	*125 140	*125 140	*125 140	*125 140	*125 140	------	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
	¾ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	1,200	‡N Y Investors Inc	No par	¼ May 31	⅞ Aug 14	¼	⅜	1¼
	*---- 96½	*---- 96½	*---- 96½	*---- 96½	*---- 96½	------	N Y Lackawanna & Western	100	97½ Sept 7	99 May 22	78½	83	96
	4 4⅜	4 4¼	4¼ 4⅜	4⅛ 4¼	3⅞ 4¼	9,800	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
	7 7¾	7½ 8¼	8 9	8 8½	7⅝ 8	8,400	Conv preferred	100	6 Feb 26	16⅜ Aug 13	6	10½	37⅝
	*3⅝ 4	3¾ 4	4 4	4 4	3⅞ 3⅞	600	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
	2⅛ 2⅛	*1⅝ 1⅞	1⅞ 2	2 2⅛	2 2	4,700	N Y Railways pref	No par	⅛ Mar 29	2¼ Sept 30	⅛	⅝	1¾
	*1¼ 1½	*1⅛ 1½	1½ 1½	*1½ 2½	*1¼ 2½	100	Preferred stamped		¼ May 22	1½ Sept 26	¼	----	----
	10 12¼	12¼ 12¾	12 12¼	11 11¾	11¼ 11¼	15,400	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	3⅛	9½	22⅞
	60 70	69⅞ 70	*60 70	69⅞ 69⅞	*60 69½	160	7% preferred	100	51 Oct 9	87 Jan 7	62	72	89¾
	83 83	83 83	83½ 83½	83¼ 83¼	83 83	160	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
	*95⅛ 96½	*96 96½	96½ 96½	96 96	*95⅛ 96	50	$7 1st preferred	No par	79 May 28	100 Aug 2	79	90	109⅞
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Noranda Mines Ltd	No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
	⅞ ⅞	⅞ ⅞	*⅞ 1⅛	*1 1¼	*1 1⅛	200	‡Norfolk Southern	100	¾ Aug 6	1⅝ Aug 13	¾	1⅛	4⅛
	188 188	187¾ 187¾	187 187½	*187½ 188	*187½ 188	400	Norfolk & Western	100	158 Mar 13	193 Sept 6	138	161	187
	*105½ 106½	*105½ 106½	105 105¼	105¼ 105¼	*104¾ 105½	300	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
	20½ 21¼	20⅝ 21⅜	20½ 21⅛	20½ 21¼	20 20⅜	33,100	North American Co	No par	9 Mar 13	24¼ Aug 17	9	10¼	25¼
	50¼ 51	51 51½	51 52	51¾ 52	51¾ 51¾	2,000	Preferred	50	35½ Mar 15	53⅝ Aug 16	31	34	45
	4¼ 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	20,500	North Amer Aviation	1	2 Mar 13	4⅜ Sept 13	2	2⅝	8¾
	*95½ 96⅝	*95½ 96⅝	96⅝ 97¾	97½ 97¾	97⅛ 97⅝	1,300	No Amer Edison pref	No par	57 Jan 3	97¾ Oct 16	39	47½	74⅛
	*96½ 100	*96½ 99	*96½ 99	*96½ 99	*96½ 99	------	Northern Central	50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 2544.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18			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	
	15¼ 16¾	16⅜ 17¼	16½ 17½	16½ 17¼	16⅛ 16¾	33,200	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
	*46 46¾	46 46	46¾ 47	48 50	*50 53	170	Northwestern Telegraph 50	35⅞ Jan 18	50 Oct 17	33	33	43
	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	600	Norwalk Tire & Rubber No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
	22½ 22½	22½ 22½	*21 23	*21 23	22 22	50	Preferred 50	z20 Mar 20	32½ Jan 3	20	29	40¼
	10 10¼	10 10⅜	10⅛ 10⅜	10 10¼	10 10⅛	11,700	Ohio Oil Co No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
	17¼ 17¼	16⅞ 17¼	17½ 18	17¼ 17¼	17¾ 17¾	2,900	Oliver Farm Equip new No par	16¼ Oct 2	21⅝ Aug 26	16⅜	----	----
	12⅞ 13⅜	12⅜ 13⅜	12¼ 13¼	12⅛ 12¾	11¾ 12¼	38,600	Omnibus Corp(The)vtc No par	3½ July 23	13⅝ Oct 14	3½	3⅝	6⅜
	97¼ 97¼	*96 99	*96 99	*95 99	*95 99	100	Preferred A 100	75 Jan 16	100 Aug 22	70	70	95
	8 8⅛	8 8	8¼ 8½	8⅜ 8½	8⅜ 8½	2,700	Oppenheim Coll & Co No par	4¾ Apr 3	8¾ Oct 11	4¾	5⅛	14⅝
	18½ 19	18⅝ 19	18¾ 19¼	18½ 19	18¼ 18¾	7,500	Otis Elevator No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅜
	121 121	120¼ 120¼	120⅛ 120⅛	120¼ 120¼	*121⅛ 123	90	Preferred 100	106 Jan 7	125 July 5	92	92	108
	15¼ 15⅞	15⅝ 16⅛	15¼ 15¾	15 15½	14½ 15¼	28,200	Otis Steel No par	4¼ Mar 14	17⅝ Sept 7	3	3⅝	8
	*81 83	82½ 82½	82 82	81 81	*80 81⅛	400	Prior preferred 100	22¾ Jan 16	84½ Aug 27	7½	9	25
	*52⅝ 55	52⅝ 52⅝	*52⅝ 55	*52⅝ 55	*52⅝ 55	10	Outlet Co No par	38 Mar 12	52⅝ Oct 8	28	30	47
	*115½ ----	*115½ ----	*115½ ----	*115½ ----	*115½ ----	------	Preferred 100	114½ Mar 23	115½ Mar 29	97	97	114½
	99½ 102½	102½ 105	102 105¼	104¼ 106	105 107	14,500	Owens-Illinois Glass Co 25	80 Mar 12	107 Oct 18	60	60	94
	16 16⅛	15½ 16	15¾ 16	15¾ 16⅛	15⅞ 16	5,100	Pacific Amer. Fisheries Inc 5	14 Aug 5	17⅛ Aug 23	z7 5	----	----
	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	------	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
	*3¾ 4⅜	3⅝ 3⅞	*3⅝ 4⅜	*3⅝ 4⅜	*3⅝ 4⅜	50	1st preferred No par	3⅝ Oct 15	8 Mar 30	3½	3½	11¼
	*2½ 3	2 2½	*2⅛ 3	*2 3	*2 3	70	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
	27½ 27¾	27¾ 27⅞	27 27⅞	27¼ 27¾	27⅝ 27⅝	6,500	Pacific Gas & Electric 25	13⅛ Mar 6	28¾ Aug 12	12⅝	12⅝	23½
	43½ 44½	43¾ 44⅝	44½ 44¾	z44 44½	44 44⅛	6,000	Pacific Ltg Corp No par	19 Mar 18	44¾ Oct 16	19	20¾	37
	*16⅛ 17⅜	16¾ 17	16½ 16⅝	16¾ 16¾	17 17⅝	1,700	Pacific Mills No par	12 June 19	21 Jan 2	12	19	34
	112⅛ 112⅜	*111 114	*113 114	112⅝ 112⅝	112⅝ 112⅝	80	Pacific Telep & Teleg 100	70 Jan 2	115⅞ Sept 18	z7 68½	69	85½
	135¾ 135¾	*135¾ 136¾	135¾ 135¾	*135¾ 136¾	*135¾ 136¾	60	6% preferred 100	111½ Jan 14	138 Sept 26	99¼	103	116
	9⅝ 9⅞	9¾ 9¾	10 10¼	10⅛ 10¼	9½ 10⅛	2,000	Pac Western Oil Corp No par	6¾ July 11	11⅜ Aug 23	z 5	5½	9⅜
	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¾	5¾ 6	5¾ 6⅛	328,600	Packard Motor Car No par	3½ Mar 13	6⅛ Oct 18	z1 2⅝	2¾	6⅝
	11¾ 11¾	*11¾ 12	11¾ 11¾	*11¼ 12	*11¼ 12	200	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
	*⅝ ⅞	*⅝ ¾	*⅝ ¾	*⅝ ¾	½ ¾	400	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	½	⅝	2½
	*12½ 15	*12½ 14⅞	*12½ 15	*12½ 15	*12½ 15	------	8% conv preferred 100	6½ Mar 12	19½ Aug 14	6½	7	21½
	10½ 11	10¾ 11	10½ 10⅞	10½ 10⅝	10⅜ 10½	36,200	Paramount Pictures new 1	8 Aug 28	12 Sept 19	8	----	----
	95¾ 96¾	96 96⅜	94 95½	94 94	*92¼ 93⅞	2,900	First preferred 100	84 Aug 28	101¾ Sept 19	84	----	----
	13 13⅜	13¼ 13½	12⅞ 13¼	12¾ 13	12⅝ 12¾	15,400	Second preferred 10	9¼ Aug 28	14¼ Sept 18	9¼	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Paramount Publix ctfs 10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
	*13¾ 16	*14 16	*14 16	*14 16	*14 16	------	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
	4 4	3⅞ 4	3¾ 4	3⅞ 3⅞	3⅞ 3⅞	5,200	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
	1¾ 1¾	1¾ 1⅞	1½ 1¾	1½ 1½	*1½ 1¾	2,600	Parmelee Transporta'n No par	¾ Apr 18	2½ Oct 1	½	½	2
	5½ 5⅞	5½ 5⅞	5⅝ 5¾	5½ 5¾	5½ 5⅞	9,100	Pathe Film Corp No par	4⅞ Oct 3	7⅛ Sept 3	5	----	----
	14⅛ 14¼	13⅞ 14⅜	13⅝ 13⅝	13¼ 13⅜	13⅝ 13⅞	3,400	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
	⅞ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	900	Peerless Motor Car 3	¾ July 12	1⅝ Jan 4	¾	1	4⅞
	70 70	69 69	68½ 70⅛	*69 69½	69 69	1,800	Penick & Ford No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
	81½ 83	81½ 83	81¼ 81¾	79½ 81	78⅛ 79¼	6,500	Penney (J C) No par	57¼ Apr 3	84¾ Sept 18	35½	51½	74¼
	4¼ 4⅞	*4½ 4¾	5 5	5 5⅛	4¾ 5	900	Penn Coal & Coke Corp 10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
	*3¼ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅝	3½ 3½	1,900	Penn-Dixie Cement No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
	*20 22	20¼ 20¼	21 21	22 22½	*21 23	400	Preferred series A 100	18 Mar 11	27¾ Aug 17	10	12¼	32⅞
	25¼ 26	25⅞ 27⅜	26⅞ 27¾	26⅝ 27⅝	26¼ 26¾	38,700	Pennsylvania 50	17¼ Mar 12	30⅛ Sept 11	17¼	20⅛	37
	32¾ 33½	33⅜ 34⅞	34⅞ 35⅜	34 35	34¾ 34¾	2,000	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	z9 10½	19⅝	66
	110 110¼	*110 112	*110 112	110 110⅛	110 110	250	Preferred 100	108⅜ Oct 7	116¾ Mar 28	80	86	112¼
	*37½ 38¾	37½ 38¼	37⅛ 38	37 37	*35½ 36⅞	900	People's G L & C (Chic) 100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
	*2⅛ 2⅜	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
	*17⅜ 18½	18 18½	19 19	19¼ 20	19½ 20	1,300	Pere Marquette 100	9¼ Mar 13	21½ Sept 19	9¼	12	38
	38⅞ 39½	39 40	41 42	42½ 43¾	43 46	1,600	Prior preferred 100	16½ Mar 13	46 Oct 18	14½	18	51½
	*29 30	29 29	29½ 30	30 30	31 32¾	1,000	Preferred 100	13 Mar 15	32¾ Oct 18	12	13⅛	43
	14 14	14 14	*14⅛ 15	*14⅛ 15	*14⅛ 14½	200	Pet Milk No par	13½ Oct 7	19⅜ Feb 4	9¼	9¼	17⅞
	9¾ 9⅞	9⅝ 9⅝	9½ 9¾	9½ 9⅝	9½ 9½	3,200	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
	13⅞ 14⅛	13⅞ 14¼	13⅝ 14	13⅜ 14	12⅞ 13⅜	21,100	Pfeiffer Brewing Co No par	11 Oct 2	15¾ Sept 18	z11 2	----	----
	24⅞ 25⅜	25 25⅜	24¼ 25⅜	24 24½	24 24⅜	12,400	Phelps-Dodge Corp 25	12¾ Mar 15	26⅛ Oct 7	11¾	13¼	18⅞
Stock	40 40	40 40	40 40	*40 41	*39⅞ 41	700	Philadelphia Co 6% pref 50	23 Feb 27	45 July 9	21½	24¼	37
	*69¼ 73	*69¼ 73	72 72	*72 73	71½ 73	400	$6 preferred No par	38½ Mar 5	76⅛ Aug 20	38¼	49	64¾
Exchange	*1¾ 2½	*1¾ 2½	*1⅞ 2⅝	*1¾ 2⅝	*1¾ 2⅝	------	‡Philadelphia Rap Tran Co 50	1⅝ July 26	4 Jan 8	z1 1½	2	6
	*4 5	*4⅛ 4½	*4 4⅞	*3⅞ 4½	4¼ 4¼	10	7% preferred 50	3½ July 30	6 Jan 12	3	4½	16
Closed	2½ 2½	2½ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2,400	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
	47¼ 48½	48¼ 49	48 48½	47½ 48	47¼ 48	5,500	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
Columbus	*7½ 9	8¾ 8¾	*7½ 9	*7½ 9	*7½ 9	100	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
	*75 79	*75 79	75½ 75½	*75 76	z74¼ 74¼	20	7% preferred 100	53½ Apr 1	76 Aug 12	48	48	74⅞
Day	30¼ 30⅝	30 30⅝	30⅛ 30¾	29¾ 30¼	29⅜ 29⅞	36,300	Philips Petroleum No par	13¾ Mar 12	30¾ Oct 16	11	13⅜	z20¾
	8 8	*8 8¼	8⅛ 8¼	8 8	8½ 8½	700	Phoenix Hosiery 5	3 Mar 21	8¾ Sept 5	3	4½	13½
	*75 78	*75 78	*75 78	*75 78	*75 78	------	Preferred 100	50 July 8	76½ Sept 13	44	50	64
	*⅜ ½	⅜ ⅜	⅜ ½	½ ½	½ ½	1,100	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
	*3⅛ 3⅞	*3⅛ 3⅞	3¾ 3¾	3⅞ 3⅞	*3½ 4	200	Preferred 100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	1,400	Pierce Petroleum No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
	36½ 36½	36¾ 36¾	36¾ 36¾	36½ 37⅛	*36½ 36¾	1,100	Pillsbury Flour Mills No par	31 Apr 8	37⅛ Oct 17	18	18½	34¾
	*45 79	*34½ 79	*35 79	*35 79	*35 79	------	Pirelli Co of Italy Amer shares	65⅝ Aug 26	76½ Jan 25	65⅝	70¼	87
	9 9	*9 10	9 9	9½ 9½	9½ 9½	700	Pittsburgh Coal of Pa 100	7 Mar 14	12⅞ Aug 13	7	7½	18½
	*36 37	*36¼ 37	*36⅛ 37	*36⅜ 37	*36⅛ 37	------	Preferred 100	28½ July 11	44¾ Aug 13	26	26	42½
	175 175	*175 181	*175 181	*175 180½	*175 181	30	Pitts Ft W & Chic pref 100	172 Feb 14	180 Aug 21	141¼	141½	169
	5⅞ 6¼	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	3,100	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
	49¼ 49¼	49 49½	48 48	48 48	48 48	120	Pitts Steel 7% cum pref 100	22⅛ Mar 13	55 Oct 1	15¼	15¼	43
	*1 2	*1¼ 2	*1 2	*1⅛ 2	*1⅛ 2	------	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
	*11 15	*10½ 15	*10½ 15	*10½ 15	*10½ 15	------	6% preferred 100	10¼ Apr 4	16 Sept 13	6⅛	8⅛	19½
	2⅞ 2⅞	2⅞ 3	*2¾ 3⅜	*1¾ 3	*1¾ 3	1,000	Pittsburgh United 25	1¼ Mar 20	3½ Sept 11	1⅛	1⅛	5
	*53 53¾	53¾ 54	54 54½	*51½ 54½	*51⅝ 54½	330	Preferred 100	24½ Apr 4	59 Sept 9	24½	25⅝	59⅞
	*10¼ 14⅜	*10½ 14½	12½ 12½	*12 12½	12 12	20	Pittsburgh & West Virginia 100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2¼	*1¾ 2⅛	*1¾ 2⅛	------	Pittston Co (The) No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
	10 10⅛	10 10¼	10 10⅜	10⅛ 10⅜	10 10⅛	5,200	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
	8¼ 8⅜	8 8⅜	7½ 7½	7¾ 7¾	*7½ 7⅝	2,600	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
	*3⅛ 3⅞	*3¼ 3⅞	*3⅛ 3½	3½ 3½	*3⅛ 3½	100	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
	*⅞ 1¼	¾ ⅞	*¾ 1	*¾ 1	*¾ 1	200	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
	7¾ 8⅜	8½ 9⅜	8½ 9	8½ 9	8⅝ 8⅞	9,200	‡Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅝
	*1¾ 2	2 2⅛	1¾ 1⅞	1½ 1⅞	1½ 1½	3,600	‡Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5
	11¾ 11¾	12 13	12⅜ 13¾	12½ 13⅞	*11¼ 12½	3,700	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
	51 51¾	51¾ 52¼	51½ 52	51⅜ 52⅛	51⅛ 51½	4,000	Procter & Gamble No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
	118½ 118½	*118 118½	118 118	118½ 118½	118½ 118½	70	5% pref (ser of Feb 1 '29) 100	115 Jan 2	z120¾ May 23	z1 101	102½	117½
	39⅝ 40½	40 40⅝	39¾ 40½	40 41	40¼ 41¾	10,200	Pub Ser Corp of N J No par	20⅜ Mar 5	45 Aug 17	20⅜	25	45
	98⅛ 98⅜	98½ 98⅝	98⅛ 98½	98¾ 99	98⅝ 98⅞	2,200	$5 preferred No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
	111¼ 111¼	111½ 111½	111½ 111½	*111 111¾	111 111½	500	6% preferred 100	73 Mar 14	111¾ Oct 11	73	78	97¾
	*123⅛ 125⅛	*123 125½	*123 125½	*123 125½	*123½ 125½	------	7% preferred 100	85⅛ Mar 18	124¼ Aug 16	84	88	106
	141⅞ 141⅞	*140⅝ 142	*140⅝ 142	*141½ 142	*141½ 142	100	8% preferred 100	100 Mar 14	141⅞ Oct 14	99	105	119½
	113 113	*111⅞ 112⅞	*111½ 112½	*111¼ 112½	*111¼ 112¼	100	Pub Ser El & Gas pf $5 No par	99 Jan 5	113 July 30	83⅞	87½	104½
	29¾ 30⅜	29⅞ 30⅜	30⅜ 32¾	31½ 32¼	31½ 32	25,100	Pullman Inc No par	29½ Oct 11	52⅞ Jan 9	30½	35¼	59⅝
	8⅛ 8¾	8½ 8⅞	8½ 8¾	8⅜ 8¾	8¼ 8½	26,600	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
	90 90	89½ 90¼	90⅛ 90½	90¼ 91¼	90 90½	730	8% conv preferred 100	49⅝ Mar 18	93 Aug 26	49	49	80
	*71½ 75	71¾ 71¾	*72 75	75 76	76 76	500	6% preferred 100	65 June 25	76½ Aug 22	33½	33½	63
	16 16⅜	16½ 17¼	17 17¾	16¾ 17¼	16⅝ 17	12,600	Purity Bakeries No par	8¾ Feb 1	17¾ Oct 15	8⅜	8⅜	19¾
	7⅝ 8⅜	8⅛ 8½	7⅞ 8¼	7⅞ 8	7¾ 8	220,400	Radio Corp of Amer No par	4 Mar 13	8½ Oct 16	4	4½	9⅛
	55½ 55⅝	55¼ 55¾	55¼ 55½	55½ 55½	55½ 55½	5,600	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
	75½ 79¼	78¼ 80⅝	76¾ 78½	77 78	76½ 77¾	20,700	Preferred B No par	35¼ Mar 12	80⅝ Oct 15	13⅜	15	46
	4⅞ 5⅞	5½ 5⅞	5¼ 5¾	5⅛ 5⅜	5 5⅛	136,000	‡Radio-Keith-Orph No par	1¼ Mar 13	5⅞ Oct 14	1¼	1½	4¼
	25⅜ 26⅛	26 26½	25½ 26	24½ 25⅞	24½ 25⅜	7,600	Raybestos Manhattan No par	16½ Mar 13	26½ Oct 15	11⅛	14½	23
	35 35	34¼ 35½	z36½ 36½	*34 35	34½ 34½	800	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
	42½ 42½	*40½ 42½	*40½ 42½	42½ 42½	*41 45	200	1st preferred 50	36 Apr 6	42½ Oct 14	28	33½	41½
	*35½ 37	*35½ 37	*35½ 37	*35½ 36¾	*35½ 37	100	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
	8½ 8½	*9 9¼	9 9	9 9⅛	9¼ 10	1,800	Real Silk Hosiery 10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
	62 62	*62 64	62 62	*61 64	61 64½	80	Preferred 100	20⅛ Apr 2	64½ Oct 18	20⅛	35	60¼
	*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1¼ 1¼	*1⅛ 1⅜	200	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
	*9 13¼	*9¼ 13¼	*9¼ 13¼	*10 11	*10 11	------	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
	13¼ 14⅛	14 14¼	13¾ 14¼	13¾ 14	13½ 13⅞	17,600	Remington-Rand 1	7 June 1	14¼ Oct 15	5¼	6	13⅜
	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred 100	71¾ Jan 15	99 Aug 26	24¾	32⅜	71
	77 77½	*77¼ 78	75½ 75⅝	76 76¼	75¾ 76	1,000	$6 preferred 25	69 Aug 22	78 Oct 11	69	----	----
	21¼ 21½	21⅛ 21½	21¼ 21½	21½ 21½	21½ 22	1,800	Prior preferred 25	21⅛ Oct 15	23 Sept 13	21¾	----	----
	*102 117	*102 117	*102 117	*102 117	*102 117	------	Renns & Saratoga RR Co 100	98½ June 10	110 Mar 1	98½	114	126
	3½ 3⅝	3½ 3¾	3⅝ 3⅞	3¾ 3⅞	3¾ 3⅞	20,300	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
	16 16⅝	16½ 17	16⅛ 16⅞	15⅞ 16⅝	16 16⅜	34,100	Republic Steel Corp No par	9 Mar 15	19⅞ Sept 9	9	10½	25¾
	74 75	74¾ 75½	76 78	77 78¼	78 79	9,100	6% conv preferred 100	28⅝ Mar 18	79 Oct 18	19	33½	67½
	82 82½	83⅜ 84½	84⅛ 85¾	85½ 86½	86 86½	5,100	6% conv prior pref ser A 100	78½ Oct 2	86½ Oct 17	----	----	----
	*8 9	9 9	9 9⅛	*8½ 9¼	9¼ 9¾	1,000	Revere Copper & Brass 5	5½ Apr 3	9¾ Oct 18	z6 3	5	14½
	21¼ 21½	23 23	20 21	21 21¼	21⅛ 21¾	1,900	Class A 10	13 Apr 17	23 Oct 15	z6 10	11¼	28½
	97 99½	99 99	99½ 100	99¾ 99¾	99½ 100	510	Preferred 100	75 Apr 9	100 Oct 16	35	46	90
	21¾ 23	22¾ 23½	23 23⅜	23 24⅛	23⅜ 26¼	20,400	Reynolds Metals Co No par	17½ Apr 29	26¼ Oct 18	z2 9⅝	15½	27¾
	109 109	*108½ 109	*108½ 108¾	108¾ 108¾	110 110	300	5½% conv pref 100	101 June 10	110 Oct 18	101	----	----
	24 24	23⅞ 24	23¾ 24	24 24¼	24 25⅝	6,900	Reynolds Spring 1	12¼ Mar 20	25⅝ Oct 18	z7 6	6½	16
	55⅜ 55¾	55¾ 56⅛	55⅞ 56⅜	56 56½	55⅞ 56½	16,800	Reynolds (R J) Tob class B 10	43⅛ Mar 26	57 Sept 12	39¾	39¾	53¾
	*59 62	*59 62	*59 62	*61½ 68	*62 68	------	Class A 10	55¼ Apr 22	63 Sept 24	55¼	57	62⅞
	15 15	*14 15	*14⅛ 14¾	14⅝ 14¾	14¾ 14¾	1,000	Ritter Dental Mfg No par	5¼ Mar 26	15 Sept 25	5⅛	5⅛	13½
	28⅛ 28⅛	28 28¼	27⅞ 27⅞	28 28	*27⅞ 28⅜	1,500	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20	z28⅛

For footnotes see page 2544.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14		Tuesday Oct. 15		Wednesday Oct. 16		Thursday Oct. 17		Friday Oct. 18						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	
	42	42	42	42	41⅞	41⅞	42	42	41⅞	41⅞	1,100	Royal Dutch Co (N Y shares)		29½ Mar 12	44¾ Aug 14	28⅝		28⅝	39⅛
	*2¾	4½	*2¾	4	*2¾	4	*2¾	4	*2¾	4	------	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3		4½	15
	20⅛	21	20½	21¼	20⅝	20¾	20⅝	21	*20⅜	20¾	5,800	St Joseph Lead	10	10¼ Mar 13	23⅜ Oct 4	10¼		15¼	27⅞
	1	1	*⅞	1	⅞	⅞	1	1	1	1	900	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾		1⅛	4⅝
	1⅜	1⅜	1½	1½	1½	1½	*1⅝	1¾	1⅝	1⅝	500	1st preferred	100	1 Apr 3	2½ Jan 8	1		1½	6⅛
	*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	*8⅛	9	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6		8	20
	*13	20	13	13	*14	15	*14	15	*14	15	10	Preferred	100	12 Mar 4	21⅞ May 13	12		13	27
	33½	34¾	34½	35⅛	34⅞	35¼	35	35⅛	34¼	34¼	6,200	Safeway Stores	No par	32⅛ Oct 3	46 Jan 2	32¾		38¼	57
	109	109	109	109	109	109¾	109⅛	109⅛	109¼	110	210	6% preferred	100	104¾ Mar 11	113¼ June 29	80		84¾	108
	113¼	113¼	113¼	114	114	114	114	114¼	114¼	114¼	500	7% preferred	100	106½ Feb 7	114½ June 19	90⅛		98½	113½
	11	11¼	11¼	11¼	*10⅞	12	10¾	10¾	*11	12	400	Savage Arms Corp	No par	6 Jan 15	12⅞ Oct 7	4½		5⅛	12¼
	44⅜	45¼	44¼	45⅝	45¼	47½	46¾	49⅞	48½	49¼	67,200	Schenley Distillers Corp	5	22 Mar 12	49⅞ Oct 17	17⅛		17⅛	38⅞
	2⅝	2⅝	2½	2⅞	2⅞	3	2¾	2¾	2⅝	2¾	2,600	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾		3	8
	15½	16¾	16¾	17⅞	16½	17½	16	17¼	16	16½	3,600	Preferred	100	8 Apr 4	20⅛ Jan 18	8		15	30¾
	63½	64	*64	64½	64	64	*64	65	*63⅛	65	70	Scott Paper Co	No par	55 Jan 2	70 Aug 16	37¼		41	60⅜
	⅜	⅜	½	½	⅜	½	⅜	⅜	⅜	⅜	12,600	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼		½	2
	*¾	1	*⅞	1	¾	⅞	*¾	⅞	¾	¾	800	Preferred	100	⅝ Aug 1	1⅝ Aug 14	⅝		1	3⅛
	29	29⅛	28⅛	29⅞	29⅝	30⅜	29⅝	30¼	29	29⅜	10,600	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19		20¾	38⅜
	2⅞	2⅞	*3	3½	*2⅝	3	3	3	*2¾	3	300	Seagrave Corp	No par	2⅞ Oct 14	4⅞ Jan 26	2½		2½	5⅝
	58¼	59	59¼	60⅛	58¼	59¾	58⅛	58⅞	56¾	58	32,700	Sears, Roebuck & Co	No par	31 Mar 12	61⅜ Sept 9	30		31	51¼
	2⅞	2⅞	3	3	*2¾	2⅞	2⅞	2⅞	*2⅞	3	500	Second Nat Investors	1	1⅛ May 6	3 Oct 15	1⅛		1½	4¼
	64	64	64	64¾	64½	64½	64	64	*62½	63½	430	Preferred	1	40 Apr 3	65 Aug 12	30		32	52
	11	11	11	11½	11⅛	11⅜	10⅞	11¼	10⅞	11⅛	18,200	Servel Inc	1	7⅝ Mar 13	12¼ Sept 11	3½		4⅜	9
	9¾	10¼	10	10¼	9¾	10	9⅝	9⅞	9⅝	9¾	12,800	Shattuck (F G)	No par	7¼ Mar 14	10¼ Oct 10	6		6¾	13⅞
	19½	20¼	20⅜	20⅞	20	20¾	20	20	19⅜	19⅝	7,300	Sharon Steel Hoop	No par	9 Mar 14	21⅞ Sept 19	4		5⅛	13¼
	4¼	4¼	4⅜	4⅜	4⅛	4½	4⅛	4¼	4⅛	4¼	2,700	Sharpe & Dohme	No par	3¼ Mar 12	5⅜ Sept 6	3¼		4	7⅞
	*43¼	44¼	*43¾	44½	42⅝	43¾	x41½	41⅝	*42	44	700	Conv preferred ser A	No par	x41½ Oct 17	50 July 23	30		38¼	49
	*29¾	31⅜	*30	31⅜	*30	30¾	*30	31⅜	*30	31⅜	------	Sheaffer (W A) Pen Co	No par	30 Oct 5	31¼ Sept 21	[2] 7½		----	----
	34¾	35	35	35	*34¾	36	*34⅝	36	*34½	36	260	Shell Transport & Trading	£2	20⅜ Jan 2	37 July 29	19		19	26½
	9⅜	9½	9⅝	9¾	9⅝	9⅞	9½	9¾	9¼	9½	5,700	Shell Union Oil	No par	5½ Mar 19	13 May 29	5½		6	11½
	*89	91	*89	91	91	91½	*92	93	93	93	300	Conv preferred	100	63⅛ Mar 21	98½ Aug 15	[27] 45½		57	89
	11½	11¾	11¼	11⅝	11	11⅜	10⅝	10⅞	10¾	10⅞	4,400	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[28] 5¼		8	12½
	14¼	14½	14¾	15⅛	14½	14⅞	14½	15⅜	15	15⅜	19,600	Simmons Co	No par	6 Mar 15	16¼ Aug 14	6		8⅛	24⅛
	5¼	5⅜	5¼	5¼	5⅛	5¼	5¼	5¼	5¼	5¼	3,300	Simms Petroleum	10	5 July 19	18¾ Jan 9	5		7¼	17⅛
	10⅞	10⅞	10⅞	11	10⅞	10⅞	10¾	10⅞	10¾	10⅞	2,500	Skelly Oil Co	25	6½ Jan 15	11¾ Aug 27	6		6	11⅛
	*88	92	*88½	92	*89	92	*89½	92	*89	92	------	Preferred	100	60 Jan 22	98 Aug 23	42		51½	68⅛
	*43	44¾	44½	44¾	*40½	44	*40	43	*40	44	40	Sloss-Sheff Steel & Iron	100	13 Mar 20	44¾ Oct 15	12		15	27½
	61¾	62½	62	62½	62⅜	63	*62	63	62	62⅜	930	7% preferred	100	24 Mar 12	68 Sept 30	15		18½	42
	24	24¾	24½	24¾	23⅝	24	24	24⅝	24¼	25¾	12,200	Snider Packing Corp	No par	15¼ Apr 3	25¾ Oct 18	3½		6¾	19¾
	11⅜	11⅝	11½	11¾	11½	11¾	11¼	11⅝	11	11⅜	45,300	Socony Vacuum Oil Co Inc	15	10⅝ Aug 30	15¾ May 24	[48] 9½		12½	19⅞
	*111½	----	*111½	112½	*111½	112½	*111½	112½	*111½	112½	------	Solvay Am Invt Tr pref	100	107½ Jan 15	112 Oct 1	76		86	108½
	23½	24	23⅜	23⅞	23¼	23¾	23⅛	23⅝	23¼	23¼	5,400	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20		20	39⅜
	*130	136½	135½	136¼	*131	135	*133	135	135	135	300	Preferred	100	132 Feb 4	150 July 5	112		115	137
	22¼	22⅜	22½	23	22¾	23	x22¾	23	22⅝	22⅞	8,600	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
	16½	17¼	17	18¼	18	18⅞	17⅞	18⅜	17½	18	37,900	Southern Pacific Co	100	12¾ Mar 18	21½ Sept 11	12¾		14⅞	33¾
	8½	9	8⅝	9¼	8¾	9½	8¾	9¼	8⅝	8¾	9,600	Southern Railway	100	5½ July 8	16½ Jan 4	5½		11½	36½
	11	11½	11¾	12⅜	12	13	12¼	12⅜	11½	12	6,700	Preferred	100	7 July 8	20⅝ Jan 4	7		14	41¼
	*22½	25	*22½	25	*23	24	22½	22½	*22	25	100	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15		31½	47¾
	*6	7	*6⅛	6¾	6⅛	6⅛	*6⅛	7	6⅛	6⅛	200	Spalding (A G) & Bros	No par	5 Mar 14	8 Aug 17	5		5	13
	*55	60	*55¼	60	*55¼	60	*55¼	60	*55¼	60	------	1st preferred	100	42 Apr 2	68½ Aug 19	30¼		30¼	74
	*85¼	90	*87	90	89½	90	90	90	91	91	230	Spang Chalfant & Co Inc pref	100	59½ Apr 3	94 Aug 27	20		30	66
	5	5⅛	4⅞	5⅛	4⅞	5	4¾	4⅞	4¾	4⅞	11,800	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞		2⅞	8
	7	7½	7⅜	7¾	7	7½	6⅞	7¾	7½	8½	7,470	Spear & Co	No par	3¼ June 25	8½ Oct 18	1½		2	7⅜
	*72	76	76	76	*76	80	*76	80	80	80	110	Preferred	100	65 Mar 23	80 Oct 18	30½		39	64½
	35⅜	35¾	35½	35¾	35¼	35½	35⅜	35½	35¼	35½	3,300	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼		15¾	33⅛
	12¾	12⅞	12⅝	12⅞	12¼	12¾	12⅛	12¾	12¼	12⅝	17,800	Sperry Corp (The) v t c	1	7¼ Mar 14	13½ Sept 18	3⅝		5⅝	11⅝
Stock	11¼	11¼	11¼	11¾	11⅜	11½	11⅝	13¼	12¾	13¼	3,700	Spicer Mfg Co	No par	8½ Mar 14	14½ July 22	6		6	13
	41½	41½	42	42½	42½	42½	42½	47	45	45½	480	Conv preferred A	No par	33¼ Feb 14	47½ July 22	18		21¾	41¼
Exchange	x73¼	79	78⅜	80⅞	78¾	81¾	80	81¼	79⅜	80¾	22,500	Spiegel-May-Stern Co	No par	43⅞ Mar 27	81¾ Oct 16	7¼		19	76¾
	x103½	103½	104	104	*103½	104⅝	*103½	104	104	104	300	6½% preferred	100	101¾ July 26	104 Oct 11	[a] 45		----	----
Closed	13	13¼	13	13⅜	13⅛	13⅞	13⅜	14⅛	14	14¼	65,500	Standard Brands	No par	12½ Sept 18	19⅛ Jan 3	12½		17¼	35¼
	127¼	128	*127¼	129	*128	129	129	129	*126½	129½	270	Preferred	No par	122⅝ June 4	130 Apr 9	120		121¼	127
Columbus	5⅛	5⅜	5¼	5⅜	5	5¼	5	5⅛	5⅛	5⅜	6,200	Stand Comm Tobacco	No par	2½ Mar 15	5¾ Sept 13	2½		3	8
	3¼	3⅜	3¼	3½	3¼	3⅜	3¼	3⅜	3¼	3⅜	5,800	‡Standard Gas & El Co	No par	1½ Mar 15	9¼ Aug 17	1½		3⅝	17
Day	4⅛	4¼	4⅛	4¼	4⅛	4¼	4	4	4	4⅛	3,200	Preferred	No par	1¾ Mar 15	11⅜ Aug 17	1¾		4⅝	17
	*9	10½	*9⅝	10½	*9	10¼	*9⅛	10½	*9⅛	10	------	$6 cum prior pref	No par	4¾ Mar 15	25⅝ Aug 12	4¾		10	33
	10⅛	10¼	10	10⅞	10	10⅜	10	10½	9⅞	10¼	14,600	$7 cum prior pref	No par	6 Mar 15	27½ Aug 17	6		11¼	38½
	1⅞	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	700	Stand Investing Corp	No par	⅞ July 17	2⅛ Sept 9	⅞		⅞	1⅞
	*112¾	113	112⅞	113	*112¾	113⅝	*113	113⅝	113	113	700	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½		96½	114
	32½	32⅞	32½	33	33	33¼	33	33¼	33	33¼	33,200	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½		26¼	42⅞
	25⅛	25⅛	25⅛	25½	25⅛	25⅜	25⅛	25⅜	25⅛	25⅜	14,000	Standard Oil of Indiana	25	23 Mar 15	28 Aug 15	23		23½	27¼
	*20	21½	*20	21½	*20	21½	20¼	20¼	*20	21½	200	Standard Oil of Kansas	10	20 Oct 2	32 Feb 18	19		26	41
	44¾	45⅛	44⅞	45½	44½	45¾	45	45⅜	44¾	45¼	23,400	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛		39¼	50⅛
	23	23½	23½	24	23⅞	23⅞	24	24¾	23½	23⅞	3,900	Starrett Co (The) L S	No par	12½ Mar 14	25 Sept 16	6		6	15⅜
	64	64¼	63¾	64⅝	63½	63¾	63¼	63½	63½	63½	3,300	Sterling Products Inc	10	58¾ Jan 15	67⅞ Aug 13	45¾		47¼	66½
	1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	1¾	1¾	800	Sterling Securities cl A	No par	1⅛ Mar 19	2⅛ Sept 10	1		1¼	3
	5	5	5	5	5	5	*4⅞	5	*4⅞	5	400	Preferred	No par	3⅛ Mar 28	5⅝ Sept 11	2⅝		3	7
	*41⅛	43⅜	*41¼	43¾	*41⅛	42½	*41⅛	43⅛	*41⅛	43⅛	------	Convertible preferred	50	36 Mar 5	43⅛ Sept 7	28⅛		30	38⅛
	16¼	16⅞	17	17⅜	16⅞	17⅝	17	17½	17	17½	44,600	Stewart-Warner	5	6⅝ Mar 6	17⅜ Oct 16	4½		4½	10⅛
	7⅜	7¾	7½	7¾	7¼	7⅝	7¼	7¾	7⅛	7¼	5,900	Stone & Webster	No par	2½ Mar 14	10⅜ Aug 3	2½		3⅞	13⅜
	5¾	6	5¾	6	5¾	6	5⅞	6	5¾	6	62,900	‡Studebaker Corp (The) new	1	2¼ Apr 17	6⅛ Sept 18	2¼		----	----
	69	69	*69	69½	69½	69½	*69⅝	70	70	71	700	Sun Oil	No par	60½ Mar 20	75½ June 13	42		51½	74¼
	119⅞	119⅞	*119½	119⅞	119⅞	119⅞	120	120	120	120¼	250	Preferred	100	115½ Jan 10	121 Mar 23	96		100	118
	*23	24½	23¼	23⅜	23¼	23¼	*22¾	23½	*22⅝	23	300	Superheater Co (The)	No par	x11 Apr 4	26½ Sept 16	x11		11½	25¼
	2⅛	2⅛	2	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	3,500	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼		1¼	3¼
	10⅛	10⅛	10¼	10¾	10¼	10⅜	9¾	10¼	9¾	10	1,900	Superior Steel	100	5 Mar 18	12¾ Aug 27	4⅝		4⅝	15¾
	20	20½	20½	20⅝	20½	21½	21	21⅞	21⅜	21⅞	11,200	Sutherland Paper Co	10	17⅞ Oct 8	21⅞ Oct 17	[9] 5¾		----	----
	*7¾	8½	*7½	8¾	*7½	8¼	8¼	8¼	*7½	8¼	100	Sweets Co of Amer (The)	50	3¼ Mar 6	9 Sept 30	3⅛		3⅛	5¾
	16	16⅛	16⅛	16¾	16⅛	16⅝	16⅝	17⅝	18¾	19¾	55,300	Swift & Co	25	15 Sept 16	19¾ Oct 18	[6] 11		----	----
	*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	100	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼		⅜	2½
	*2½	3⅛	*2½	3⅛	*2⅝	3	2⅝	2⅝	*2¾	3	100	Class A	No par	1¼ Apr 29	3⅝ Sept 30	1¼		1½	5⅝
	*6⅝	6⅞	6⅞	6⅞	6⅞	6⅞	6¾	6⅞	*6⅝	7	1,000	Telautograph Corp	5	6¼ Sept 20	9⅞ Jan 9	6¼		7½	15¼
	5½	5½	5¼	5½	5¼	5¼	5⅛	5¼	5	5⅛	2,500	Tennessee Corp	5	4 Mar 15	6 Sept 13	3⅛		3⅛	6¾
	20⅞	21⅜	21¼	21⅞	21⅜	21⅞	21¼	21¾	21⅛	21⅝	42,500	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½		19⅝	29⅝
	30½	31¼	30⅜	31⅝	30½	31½	31⅛	31¾	30¾	32	14,200	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾		30	43¼
	8⅝	9	8⅝	9	8½	9	8½	8¾	8¼	8⅞	20,800	Texas Pacific Coal & Oil	10	3¼ Jan 2	9¼ Oct 7	2½		2½	6½
	9½	9¾	9¼	9⅝	9¼	9⅜	9¼	9⅜	9¼	9⅜	5,300	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6		6¾	12
	*18	20	18	19	18	18½	*17	19	*17	19	800	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½		13½	43¼
	35¼	36⅛	35	36½	34	35¼	33½	34¼	33⅝	34	7,600	Thatcher Mfg		13⅛ May 8	36½ Oct 15	8		8	18
	*57½	58	*57½	58½	58	58	*57¾	58½	*57¾	58½	100	$3.60 conv pref	No par	50 May 4	59 Sept 19	38⅝		39	52⅛
	9⅞	9⅞	10¼	10¼	10½	11½	11¾	12¼	12	12½	3,300	The Fair	No par	5¼ Apr 10	12½ Oct 18	4		4	12⅛
	92¼	92¼	*92	96	96	100	*100½	106	*100¼	106	140	Preferred	100	61⅛ Jan 7	100 Oct 16	45		50	83
	5	5	4⅞	5⅛	5	5⅛	5⅛	5¼	5⅛	6¼	13,000	Thermoid Co	1	2½ Mar 7	6¼ Oct 18	2½		2½	9⅛
	2⅝	2⅝	2¾	2¾	*3	3¾	2¾	3⅛	3	3	700	Third Avenue	100	2 June 28	5 Jan 5	2		4	8¼
	*26	26½	26¾	26¾	26½	26¾	26½	26⅞	27¼	28	1,100	Third Nat Investors	1	16 Mar 15	28 Oct 18	13		13½	22½
	*7⅛	8⅛	*7¼	7¾	*7⅛	8⅛	*7⅛	8	8	8	100	Thompson (J R)	25	5⅛ Jan 7	8¼ Sept 13	4⅞		4⅞	11
	22¼	23½	22¾	23⅜	22¼	23⅛	22¼	22⅞	22⅜	23	18,000	Thompson Products Inc	No par	13⅜ Mar 13	23½ Oct 14	10		10	20¼
	2⅛	2⅛	2	2¼	2	2⅛	2	2⅛	2⅛	2⅛	2,800	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝		1¾	5½
	*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	9	8¾	9¼	8⅞	9⅛	8¾	9	8¾	8⅞	12,600	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½		8	14⅜
	*97¾	99	98½	99	99	99	99	99	*98	99½	1,400	Preferred	100	84 Jan 8	103⅝ Aug 17	[27] 43⅜		64½	87
	*40	43	*40	43	*41	43	*41	43	*41	43	------	Tide Water Oil	No par	26¾ Mar 15	43½ Sept 4	18		24	40
	8½	8⅝	8¾	9⅜	9⅛	9½	9⅛	9½	9	9¼	50,700	Timken Detroit Axle	10	4⅝ Mar 15	9⅞ Aug 9	3		3⅞	8½
	61¼	62¾	62¾	64⅜	63	64	62¼	63⅜	61½	62⅝	15,800	Timken Roller Bearing	No par	28⅜ Mar 15	64⅜ Oct 15	21		24	41
	7⅞	8	7⅞	8	7⅞	8	7⅞	8	7⅞	8	19,200	Transamerica Corp	No par	4⅞ Mar 12	8⅛ Sept 19	4⅞		5⅛	8½
	11¾	11⅞	11½	11¾	11½	11½	11⅜	11½	*10½	11¼	2,300	Transcon & Western Air Inc	5	7¼ Mar 29	12¼ Oct 10	7¼		----	----
	10	10⅝	10¾	11⅛	11	11½	11½	12⅜	11⅝	12⅛	14,200	Transue & Williams St'l	No par	5⅛ Mar 14	12⅝ Oct 17	4½		4½	13½
	6¼	6¾	6⅜	6¾	6⅜	6⅝	6⅛	6½	6	6⅜	13,100	Tri-Continental Corp	No par	1⅞ Mar 13	7¼ Sept 10	1⅞		3	6¾
	93⅛	93⅛	93¾	93¾	*92	94	93¾	94	*93	95	500	6% preferred	No par	69 Apr 4	94 Oct 17	51		60¼	78
	3⅝	3⅞	3¾	4	4	4⅝	4¼	4½	4⅜	4⅜	5,600	Truax Traer Coal	No par	3⅝ Oct 14	6⅞ May 10	1½		1⅝	5½
	6⅜	6½	6½	6¾	6¾	6¾	6⅜	6½	6¼	6⅜	5,200	Truscon Steel	10	3½ Mar 13	7⅝ Aug 27	3⅜		3⅝	9⅝
	16¼	16¾	16⅞	17¼	16⅞	16⅞	16⅜	16¾	16¼	16½	3,700	20th Cent Fox Film Corp	No par	13 Aug 28	18¾ Sept 3	13		----	----
	26¼	26⅝	26½	26¾	26½	26¾	25¾	26⅜	26¼	26¼	7,600	Preferred	No par	24⅝ Oct 3	27⅜ Sept 6	24¾		----	----
	3	3	3⅛	3¼	*3	3¼	3	3	*3	3¾	500	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾		1⅜	8½
	21¼	23	23	23½	*21½	23	*21½	23¼	*21½	23¼	310	Preferred	100	18 Mar 18	27¾ Feb 18	4⅛		6	39
	*1⅝	1⅞	1¾	1⅞	2	2	2	2⅛	*1¾	2⅛	1,000	Ulen & Co	No par	1⅛ June 10	2⅜ Aug 6	1		1	4
	78½	80	80½	82¼	82⅛	82⅛	80¼	80¼	79½	79⅞	2,200	Under Elliott Fisher Co	No par	53¾ Mar 29	82¼ Oct 15	22½		36	58⅞
	*130	133	*130	133	*130	133	130	130	129⅝	129⅝	70	Preferred	100	126½ July 17	133 Apr 5	95		102	128⅞
	36¼	37	36⅞	37⅞	37	37⅝	37	38¼	37	37¾	11,400	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29		39¼	60⅞
	68¾	70⅜	70¼	71½	70⅛	71¾	70½	71⅜	70½	71	28,900	Union Carbide & Carb	No par	44 Jan 15	71¾ Oct 16	[18] 34		35⅞	50⅞
	18⅝	18⅞	18⅝	19⅛	18⅞	19⅛	x18¾	19	18¾	18⅞	7,300	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½		11½	20½

For footnotes see page 2544

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935	Range for Year 1934	
Saturday Oct. 12	Monday Oct. 14		Tuesday Oct. 15		Wednesday Oct. 16		Thursday Oct. 17		Friday Oct. 18					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	
	86⅝	89⅜	89¼	93	94⅛	97¼	93¼	96	93	94	23,600	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
	87⅞	88	88	88	87	88	86¾	86¾	*87	88⅜	1,100	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
	21½	21½	20½	21½	20¼	21	21	21½	*21	22	2,300	Union Tank Car	No par	20¼ Oct 16	26½ July 17	13¾	15⅝	25¾
	18⅞	19½	19⅜	20¼	19⅜	20⅛	19⅜	20¾	20¼	20⅞	67,900	United Aircraft Corp	5	9⅞ Mar 13	20⅞ Oct 18	8⅛	8⅛	15¼
	10	10⅜	10	10⅝	10	10½	9⅞	10⅛	9⅝	10	20,400	United Air Lines Transp v t c	5	4½ Mar 13	10⅝ Oct 11	3¼	3¼	6½
	13	13	*12	13	*12	12½	*12	12½	12½	13	400	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
	21⅛	21¼	21⅛	22½	22¼	22¾	22	22⅜	22¼	22⅜	2,900	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
	*112	114¾	*112	114¾	*112	114¾	*112	114¾	*112	114¾	------	Preferred	100	111 Oct 1	118 Aug 7	104¼	107	120
	65⅝	66½	67⅛	67¾	67	67⅝	*67½	67½	67	67¼	4,000	United Carbon	No par	46 Jan 28	68 Sept 25	20¼	35	50⅜
	18¾	18¾	19	19	*18½	18⅞	*18½	18⅞	18½	18½	500	United-Carr Fastener Corp	No par	17½ Oct 3	19½ Sept 24	[2] 5⅛	----	----
	4⅞	5¼	5	5¼	4⅞	5⅛	4¾	5¼	4¾	5	64,900	United Corp	No par	1½ Feb 27	6⅝ Aug 17	1½	2⅛	8⅞
	40½	41¾	40⅜	41½	40	40¾	40⅜	41¼	40¼	41	15,000	Preferred	No par	20¾ Mar 13	44½ Aug 17	20¾	21¼	37⅞
	10	10⅛	10⅛	10⅞	10½	11	10⅛	11	10¼	10⅝	17,200	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
	*9½	10¼	*9	10¼	*9¼	10	10	11⅝	11¼	11⅞	1,900	United Dyewood Corp	10	4½ Mar 13	13⅞ Sept 7	2¾	3⅜	10⅞
	85	85	85¼	86	85⅜	85½	85⅞	86	*81½	85⅜	110	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
	4¼	4⅜	4¼	4½	4¼	4¼	4⅛	4¼	*4¼	4½	2,000	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
	64½	65¾	65½	67¼	67	69	68¾	69¾	69	69¾	11,900	United Fruit	No par	60½ Oct 1	92¾ May 14	49½	59	77
	15⅞	16⅜	16	16⅜	16	16½	16	16⅜	16	16¼	15,500	United Gas Improve	No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
	107½	107½	107½	107½	107½	107½	*107	107¼	107½	107½	900	Preferred	No par	87½ Mar 15	107½ Oct 14	82½	86	99⅜
	*6	6½	*6	6¼	6¼	6¼	*6	6½	*6	6½	100	‡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	33½ Jan 24	10	30	68
	5⅞	6¼	5⅞	6½	5¾	6¼	5⅞	6	5¾	5⅞	24,300	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2⅛	8¼
	*65¼	70	*67	69	*67	70	*67½	70	67	67	100	Preferred class A	No par	46 Apr 3	68 Oct 11	46	54	76
	*64¼	65	x63¾	64¼	64	64	64	64	63¾	63⅞	900	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	40¼	63
	151½	151½	*151½	153	153	153	154	154	*153	154½	40	Preferred	100	132¼ Feb 9	154 Oct 7	108¼	112½	140
	*32	34	35	35	34	34	33¾	34	*52⅛	56	50	Universal Pictures 1st pfd	100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
	1	1	1	1⅛	⅞	1	⅞	1	⅞	1	5,900	‡Universal Pipe & Rad	1	⅞ Oct 16	2⅛ Jan 18	⅞	⅞	3
	9½	9½	9⅝	9⅞	9½	9¾	*9½	9⅝	*9⅜	9⅝	460	Preferred	100	9½ Aug 15	19⅜ Mar 6	4¼	4¼	24
	17¾	18	18⅛	18⅝	18⅛	18⅝	17½	18	17¼	17¾	5,600	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
	*20¾	21	*20¾	21	20¾	20¾	20¾	21	20¾	20¾	1,500	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
	*1¾	3⅛	*1¾	3	*1¾	3⅛	*2⅛	3⅛	*1⅝	3⅛	------	U S Distrib Corp	No par	⅝ June 24	3½ Oct 4	⅝	1½	4
	17½	17⅝	17½	18	17	17⅜	16	17½	*16	16¾	680	Preferred	100	5 July 26	20⅜ Oct 4	4	4	14
	23¼	23¼	23	23½	23	23	23	23½	23	23¼	2,200	U S Freight	No par	11 Mar 14	25½ Aug 17	11	11	27½
	10½	11	11	11	10⅝	11	10½	10½	10	10⅛	3,400	U S & Foreign Secur	No par	4½ Mar 12	13¼ Sept 9	4½	6	15¼
	*85	87	*83	87	*83	87	*83	87	*83	87	------	Preferred	No par	65¼ Mar 26	90 Aug 16	60	63¾	78
	74½	76	75	76¼	76¼	77	78¾	79	78½	80	7,200	U S Gypsum	20	40½ Mar 12	80 Oct 18	34¼	34¼	51¼
	*158½	160	160	160	*158½	160	158½	158½	158½	158½	140	7% preferred	100	143 Jan 11	160 Oct 8	110	115	146
	7⅞	7⅞	8⅛	8⅛	8	8	7¾	8	8	8	800	U S Hoff Mach Corp	5	5 Feb 6	9⅜ Sept 27	3¼	4⅝	10⅛
	43¾	44⅞	44	45¾	44¾	45¾	45	46¼	45¾	47	18,600	U S Industrial Alcohol	No par	35⅛ Mar 13	48⅛ Sept 16	32	32	64¾
	*8⅝	8⅞	8⅞	9	8½	8⅞	9	9	*8⅞	9	1,100	U S Leather v t c	No par	3⅛ Mar 15	9½ Sept 18	3⅛	5⅛	11⅞
	15⅛	15½	15	15⅞	15¼	15¾	15	15¼	14¾	15	5,800	Class A v t c	No par	7½ Mar 16	16¼ Sept 18	7	7	19¾
	*68⅝	71	*69¼	71	71	72	71½	71½	*70½	71½	400	Prior preferred v t c	100	53 Jan 22	73 Sept 11	45	45	80
	5⅝	5¾	5	5⅜	5⅛	5½	5⅛	5¼	5	5⅜	3,500	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
	12⅝	13⅜	13⅛	13⅝	13¼	13½	13⅛	13½	13⅛	13⅜	9,400	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
	33	34⅜	34	35½	34½	35½	34½	34⅞	34½	35	7,500	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
	97	97½	95¼	97	95⅜	96	93½	95¼	93¾	94¼	7,300	U S Smelting Ref & Min	50	92 Sept 11	124½ Apr 25	53¼	96⅝	141
	71	71	71	71	*71	72⅛	71⅛	71⅛	*71	72¾	400	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
	44⅛	45½	45¼	46⅜	45⅛	46½	44⅜	45⅝	44⅛	45⅛	87,600	U S Steel Corp	100	27½ Mar 18	48¾ Sept 18	27½	29⅝	59⅞
	109¾	110¼	110	110½	110	110½	108½	109½	108¾	109	5,100	Preferred	100	73⅝ Mar 18	113½ Aug 21	67¼	67¼	99½
	*133	138⅛	*133	138⅛	*133	138⅛	136	136	*134	138⅛	100	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
	*160¼	169½	*160¼	165	*160¼	169½	160¼	160¼	*160¼	169½	10	Preferred	100	149¾ Feb 11	165 Aug 3	124⅝	126	150
	2¼	2½	2⅜	2½	2⅜	2½	2¼	2½	2¼	2¼	7,200	Utilities Pow & Lt A	1	1 Mar 15	4¼ Aug 13	[21] ⅞	1½	5⅜
	¾	¾	¾	¾	⅝	¾	⅝	⅝	¾	¾	900	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
	*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	24⅛	24⅜	200	Preferred	100	19¼ Apr 11	24⅜ Oct 18	19¼	19¼	22½
	17½	18	18	18½	18	18½	17⅝	17¾	17	17⅜	4,700	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
	28¾	30	30½	31¾	31¼	32¾	32	32¾	31½	32	14,200	Van Raalte Co Inc	5	11¼ Feb 7	32¾ Oct 16	3¾	4½	12½
Stock	*108	110½	110½	110½	*108	110½	108	108	*108	110½	30	7% 1st pref	100	91 Feb 20	110½ Oct 15	54¼	x54¼	98
	39½	39½	39½	39½	39⅝	40	*40¾	41	41	41	1,400	Vick Chemical Inc	5	34 May 28	41 Oct 18	23⅛	24⅝	36¾
Exchange	*57⅛	75	*57⅛	74	*57⅛	73	*57⅛	73	*57⅛	73	------	Vicks Shreve & Pac Ry Co pf	100	70 Aug 6	70 Aug 6	80	80	80
	3⅝	3⅝	3⅝	3⅝	3½	3½	3¼	3⅜	3¼	3½	1,700	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
Closed	25¾	26	24¾	25½	25	25	24	24¼	24	25¾	3,300	6% preferred	100	17½ June 1	29¾ Sept 25	10	10	26
	*107	115	*106	114½	*108	114½	*108	114½	*108	114½	------	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
Columbus	109	109⅝	109¾	109¾	109⅞	109⅞	109⅞	110	109¾	109¾	400	Virginia El & Pow $6 pf	No par	72½ Jan 4	110 Oct 17	60	65	80
	*3⅝	4¼	*2⅝	4¼	4¼	4¼	*3	4⅛	*3	4⅛	10	Virginia Iron Coal & Coke	100	2 June 22	4⅝ Sept 10	2	3⅝	9
Day	*16½	22	*16½	22	*16½	22	*16½	22	*16½	22	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
	70	71	70	70	*69	71⅞	67	69	*67	71	80	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
	*114½	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	109¼ Feb 5	116½ Aug 9	95	95	112
	1⅜	1⅜	1¼	1¼	*1¼	1½	*1⅜	1½	*1¼	1½	200	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
	2¼	2¼	2½	2½	2½	2½	*2¼	3	2½	2½	400	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
	*1⅝	2	1¾	1¾	*1⅝	1¾	1¾	1¾	*1⅝	2	60	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
	7⅝	7⅝	7⅝	7⅝	7¾	7¾	7⅞	8	8⅛	8⅜	3,200	Waldorf System	No par	4⅛ Mar 15	8⅜ Aug 29	[6] 3⅞	4	8⅞
	x29⅛	30	29⅜	30¼	30	30¼	29	29½	28½	29	4,200	Walgreen Co	No par	26¾ June 8	32¾ Aug 5	[9] 15⅛	22¼	29⅞
	*118½	119	119	119	*119	119⅞	*119	119⅞	*119	119⅞	100	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116½
	3⅛	3⅜	3⅛	3½	3½	3¾	3⅝	3¾	3½	3⅞	8,200	‡Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
	8¼	8¼	8½	8½	8⅞	9	9	9¼	*8⅝	9¼	600	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
	*1¾	1⅞	1¾	1¾	1¾	1⅞	2	2¼	2⅛	2¼	4,300	Class B	No par	1¼ Feb 28	2¼ Oct 17	1¼	1¼	3⅝
	37¾	38	38½	39½	39½	40	40½	41	40	40⅝	3,500	Preferred	100	28½ Jan 12	43¼ Aug 6	24	24	36
	7½	8	7¾	8⅛	7½	7¾	7¼	7⅝	7¼	7½	45,000	Warner Bros Pictures	5	2¼ Mar 15	8½ Sept 18	2¼	2¾	8¼
	43½	45	44	44¾	42	42¾	43	44	42½	43½	1,070	$3.85 conv pref	No par	14½ Mar 13	46⅜ Sept 18	12	15	31⅞
	⅞	⅞	¾	¾	¾	¾	*⅝	⅞	⅝	⅝	1,100	‡Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
	3⅛	3½	3⅜	3⅜	3½	3⅝	3⅜	3⅝	3¼	3⅜	2,700	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
	*9⅛	11	*9⅛	11	10¼	10¼	10¼	10¼	*9	10¼	300	Convertible pref	No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
	x23½	23½	*21½	22½	*21½	23¼	*21	23¼	*20½	22¾	100	Warren Fdy & Pipe	No par	20⅝ Aug 7	32 Sept 19	13½	13½	31
	5⅜	5⅝	*5⅜	5½	*5¼	5½	5½	5½	5¼	6	1,300	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2½
	45⅞	46½	46⅜	47½	47½	48½	46⅞	47⅞	46⅝	47⅛	21,800	Wesson Oil & Snowdrift	No par	30½ Jan 15	48½ Oct 16	15	15¾	35¾
	80¾	81	*81	81½	81	81¼	81	81½	81	81	1,100	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
	75½	76	76	77½	78	82	82	83	81	82½	700	West Penn Elec class A	No par	34 Mar 6	83 Oct 17	34	44½	70
	87⅞	88½	88	88½	89	90	x89	90	88	90	720	Preferred	100	39⅞ Mar 6	90 Sept 12	39⅞	51¾	80
	76½	76½	77½	78	78½	81½	x81½	81½	80½	80½	440	6% preferred	100	36 Mar 14	81½ Oct 16	36	45	x68½
	*118½	120	118½	119	118½	118½	118¼	118¼	117½	117½	180	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
	113	113	*112½	113	112½	113½	*112½	114	112½	112½	130	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
	7½	7⅝	7⅜	8⅛	7½	8	7½	7¾	7½	7½	4,400	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
	12⅞	12⅞	13½	13¾	*13¼	13½	13⅞	13⅞	*13	13¾	400	2d preferred	100	7½ Mar 30	15½ Sept 18	7½	9¼	23
	*1⅜	1¾	1½	1½	1½	1½	*1½	1¾	1½	1½	400	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅜	8½
	3	3¼	3⅛	3⅛	3½	3½	3½	3½	3½	3½	2,100	Preferred	100	2⅜ Feb 26	7⅜ Jan 7	2⅜	4⅝	17½
	50¼	54	54	57½	55	58⅜	57⅝	60	57¼	59¾	147,100	Western Union Telegraph	100	20⅝ Mar 14	60 Oct 17	20⅝	29½	66⅞
	21½	22	22¼	23¼	22½	23¾	22¾	23⅛	22½	22¾	4,200	Westingh'se Air Brake	No par	18 Mar 27	28⅛ Aug 13	[22] 15¾	15⅞	36
	80⅜	84⅞	84⅝	86⅝	83½	86⅜	83¾	85¼	82¾	86¼	54,900	Westinghouse El & Mfg	50	32⅝ Mar 18	87⅝ Oct 15	27⅞	27⅞	47¼
	117	117	117	117	*116	118	*115	116	116¾	117	60	1st preferred	50	90 Feb 5	119 Aug 17	77	82	95
	17¾	17¾	17⅞	18	17¾	19⅝	19⅞	22¼	21¾	23½	15,800	Weston Elec Instrum't	No par	10 Mar 18	23½ Oct 18	5	6	15½
	*34¼	35	35	35	*35	36½	35	37¼	36⅞	37	310	Class A	No par	29 Jan 4	37¼ Oct 17	15	16⅜	29½
	19⅞	20¾	20⅝	21	20¾	22⅛	21½	22	21½	21⅞	8,600	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
	*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
	*44	50	*44	50	*44	50	*44	50	*44	50	------	6% non-cum preferred	100	25 Mar 14	47 Oct 11	21	24	36
	24	24¼	24¼	24½	*23¼	24½	23⅞	24	*23¾	24	900	Wheeling Steel Corp	No par	14¼ Mar 28	26¼ Aug 24	11½	11½	29
	*90¼	91⅞	*91⅛	92	92	92	91	92	*91	94	600	Preferred	100	46½ Jan 12	92 Oct 16	34	34	57
	13¼	13⅝	13¼	13⅞	13½	14⅝	14⅜	15¼	14½	15⅛	47,100	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
	13½	13½	13	13½	13¼	13½	13½	13¾	13⅞	14	2,400	White Rk Min Spr ctf	No par	12⅝ Oct 4	24½ Jan 9	13	21¼	31½
	2⅛	2¼	*2	2¼	2	2	*1¾	2	*1⅝	2	500	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
	12	12½	11⅞	12¼	11½	12	*11	11⅞	*11¼	11½	700	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
	*2	2¼	*2	2¼	*2	2¼	*2	2⅛	*2	2⅛	------	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
	6⅛	6⅜	6¼	6⅜	6	6⅜	6¼	6¾	6⅝	7⅛	177,000	Wilson & Co Inc	No par	3⅞ Apr 3	7⅛ Oct 18	3⅛	4¾	9
	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅝ Jan 3	11¼	12¼	32⅜
	x70½	71	70½	71½	69½	70¼	71	73	72	73¾	9,200	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
	61	61⅝	59¾	61½	59¼	60¼	59½	59⅞	57½	59¼	21,600	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
	17	17	17¼	17½	16⅞	17¼	16½	17	17	17	1,400	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
	*42¼	44	42⅛	42¼	42¼	42½	42¼	42½	42½	43	430	Preferred A	100	25½ Mar 13	46¼ July 17	25½	31½	53
	*35	37	*35½	36	*34½	35½	*34	35½	*34	35¾	------	Preferred B	100	20 Apr 4	36⅛ July 18	20	23⅝	42
	*47¼	49½	49½	50¾	*48	50	48½	48½	*47½	50¾	60	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
	78½	78½	*78½	79	79	79	x79½	79¾	79¾	79¾	600	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
	31	31¾	31	31¾	31¾	32	31	31⅝	31½	31½	1,700	Yale & Towne Mfg Co	25	17¾ Apr 9	32 Oct 16	11⅝	14	22½
	5⅜	5¾	5⅝	6⅜	5⅞	6¼	5⅞	6¼	5¾	6⅛	42,200	Yellow Truck & Coach cl B	10	2⅝ June 6	6⅜ Aug 29	2⅝	2¾	7¼
	*67	72	72	72	72	72	73	73½	*72	73	140	Preferred	100	31½ May 8	76 Aug 28	25	28	47½
	36	36¾	37	37¾	37⅜	38⅜	37⅝	38	37¾	38⅛	7,100	Young Spring & Wire	No par	18 Mar 18	38½ Sept 7	10⅛	13	22¾
	25⅛	26⅜	25¾	26⅜	25⅜	26⅜	25	25¾	25	25⅛	7,300	Youngstown Sheet & T	No par	13 Mar 15	28½ Sept 9	12⅝	12⅝	33¾
	*74	80	*75	79¾	*78	79⅞	*78	79½	79	79	700	5½ preferred	100	38½ Apr 11	84¾ Sept 5	[13] 30	34	59¾
	7⅞	8¼	7⅞	8⅛	7¾	8	7¾	8⅛	7⅞	8	13,400	Zenith Radio Corp	No par	1¼ May 6	8⅜ Oct 11	1⅛	1½	4¾
	5¼	5⅜	4⅞	5½	4⅞	5¼	4⅞	5	4¾	4⅞	13,900	Zonite Products Corp	1	2⅝ June 7	5⅝ Oct 10	2⅝	3⅜	7¾

For footnotes see page 2544.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
U. S. Government.							
Fourth Liberty Loan							
4th 4¼%.....Oct 15 1933-1938	A O	----	----	----	----	100.5	104.16
Treasury 4¼s.....Oct 15 1947-1952	A O	114.5	114.23	372	----	113.6	117.7
Treasury 3¼s.....Oct 15 1943-1945	A O	104.11	105	207	----	102.28	106.28
Treasury 4s.....Dec 15 1944-1954	J D	109.28	110.14	677	----	108.24	112 8
Treasury 3⅞s.....Mar 15 1946-1956	M S	108.14	108.20	13	----	107	110.25
Treasury 3⅜s.....June 15 1943-1947	J D	105.20	106	432	----	103.38	107.29
Treasury 3s.....Sept 15 1951-1955	M S	102.13	102.31	436	----	100.20	104.10
Treasury 3s.....June 15 1946-1948	J D	102.2	102.18	546	----	100.20	104.10
Treasury 3⅛s.....June 15 1940-1943	J D	106.18	107.4	522	----	104.15	108.23
Treasury 3⅜s.....Mar 15 1941-1943	M S	106.24	107.10	102	----	104.14	108.28
Treasury 3⅛s.....June 15 1946-1949	J D	103.3	103.17	238	----	101.26	105.11
Treasury 3⅛s.....Dec 15 1949-1952	J D	102.23	103.11	741	----	101.15	105.9
Treasury 3¼s.....Aug 1 1941	F A	107.9	107.27	78	----	104.18	108.28
Treasury 3¼s.....Apr 15 1944-1946	A O	104.7	104.24	426	----	102.24	106.19
Treasury 2⅞s.....Mar 15 1955-1960	M S	99.22	100.8	1,817	----	98.26	101.28
Treasury 2¾s.....Sept 15 1945-1947	M S	100.8	100.27	1,359	----	99.26	100.27
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	102.2	102.16	96	----	101.14	104.5
3s.....May 15 1944-1949	M N	100.10	101.2	590	----	99.16	102.20
3s.....Jan 15 1942-1947	J J	101	101.12	130	----	100	102.24
2¾s.....Mar 1 1942-1947	M S	99.16	99.30	110	----	98.24	101.20
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	100.8	100.28	914	----	99.16	102.16
2¾s.....Aug 1 1939-1949	F A	99	99.27	2,054	----	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	*----	20	----	18¾	21	33½
•Sink fund 6s April coup on....1948	A O	*----	20	----	15⅜	19½	32
Akershus (Dept) ext 5s.....1963	M N	93⅛	93¾	22	64	90½	96¾
•Antioquia (Dept) coll 7s A.....1945	J J	7⅝	7¾	15	7⅜	7½	11¾
•External s f 7s ser B.....1945	J J	7⅝	7¾	4	6¾	7⅜	11⅛
•External s f 7s ser C.....1945	J J	*7⅝	9	----	7½	7⅝	9¾
•External s f 7s ser D.....1945	J J	*7⅝	8	----	7¼	7¼	10⅝
•External s f 7s 1st ser.....1957	A O	7	7	1	6⅜	6¾	10¼
•External sec s f 7s 2d ser.....1957	A O	*7	8¼	----	6¼	6⅞	10
•External sec s f 7s 3d ser.....1957	A O	*7	8¼	----	6½	6¾	9⅞
Antwerp (City) external 5s.....1958	J D	97¼	98½	30	74⅜	88	126
Argentine Govt Pub Wks 6s.....1960	A O	96⅛	97	41	44	90⅛	99½
Argentine 6s of June 1925.....1959	J D	96⅛	97	170	44	90	98⅝
Extl s f 6s of Oct 1925.....1959	A O	96⅛	97	56	44⅝	90	98⅝
External s f 6s series A.....1957	M S	96½	97	45	44	90¼	98⅞
External 6s series B.....1958	J D	96¼	97	54	44¼	90⅛	98½
Extl s f 6s of May 1926.....1960	M N	96½	97¼	42	44½	90	98½
External s f 6s (State Ry).....1960	M S	96¼	97	115	44¼	90	98⅜
Extl 6s Sanitary Works.....1961	F A	96⅛	97	48	44½	90	98⅝
Extl 6s pub wks May 1927.....1961	M N	96½	97	42	45	90	98¾
Public Works extl 5½s.....1962	F A	92½	93	28	41¼	84½	95½
Australia 30-year 5s.....1955	J J	102¾	103¾	48	77⅝	98	106⅝
External 5s of 1927.....1957	M S	102¾	104	104	78	98	106½
External g 4½s of 1928.....1956	M N	96¾	97⅝	101	73⅞	92⅛	99½
Austrian (Govt) s f 7s.....1957	J J	85	87	18	42½	81	98½
•Bavaria (Free State) 6½s.....1945	F A	31½	31½	2	26¼	29	37
Belgium 25-yr extl 6½s.....1949	M S	106½	107½	50	88½	93¼	109
External s f 6s.....1955	J J	102½	104	46	86½	93¼	107½
External 30-year s f 7s.....1955	J D	112⅛	114	43	92¾	101⅛	119
Stabilization loan 7s.....1956	M N	106⅛	108	59	91	97	110¼
Bergen (Norway) 5s.....1949	A O	----	----	----	67⅛	95⅞	101
External sinking fund 5s.....1960	M S	100⅜	100½	14	62¼	93	100½
•Berlin (Germany) s f 6½s.....1950	A O	28	28½	17	22	25⅛	38
•External sinking fund 6s.....1958	J D	27	27½	11	20½	21⅛	38½
•Bogota (City) extl s f 8s.....1945	A O	11⅛	11½	6	11⅝	11⅛	18
•Bolivia (Republic of) extl 8s.....1947	M N	6¾	7⅜	8	5⅛	5⅛	9½
•External secured 7s.....1958	J J	5¾	6	7	4	4	8
•External sinking fund 7s.....1969	M S	5⅞	6½	26	4	4	8¼
•Brazil (U S of) external 8s.....1941	J D	26¼	28	26	21⅞	23	39⅞
•External s f 6½s of 1926.....1957	A O	20½	21	25	18	18	31½
•External s f 6½s of 1927.....1957	A O	20	21½	15	17⅝	17⅝	31¾
•7s (Central Ry).....1952	J D	21	21½	24	18½	18½	31¼
§••Bremen (State of) extl 7s.....1935	M S	33⅛	34⅞	23	29	31¼	41½
Brisbane (City) s f 5s.....1957	M S	91¾	93⅜	14	68	87⅛	97¼
Sinking fund gold 5s.....1958	F A	91⅝	92⅞	23	68½	85⅝	97⅜
20-year s f 6s.....1950	J D	101	101	11	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	32⅛	32⅛	1	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2.....1955	J J	93½	94⅜	4	40¼	84	98
External s f 6s ser C-2.....1960	A O	*90⅜	----	----	36	82	95
External s f 6s ser C-3.....1960	A O	90¾	91½	20	36¼	82	92½
•Buenos Aires (Prov) extl 6s.....1961	M S	71	71	1	29¼	66⅛	77⅛
•6s stamped.....1961	M S	57⅛	57⅞	57	25⅝	51⅝	65
•External s f 6½s.....1961	F A	*69⅜	75	----	27½	67	78
•6½s stamped.....1961	F A	57½	57¾	9	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1.967	J J	*11⅝	13	----	13⅜	12	18⅝
•Sink fund 7½s May coup off...1968	M N	12	12½	10	13½	12	19
•Caldas Dept of (Colombia) 7½s.1946	J J	9	9¼	3	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s.....1960	A O	102¼	104⅝	128	86½	101	108½
5s.....1952	M N	110	111½	58	99½	106	114⅝
4½s.....1936	F A	101⅛	101⅜	12	98½	101	103½
•Carlsbad (City) s f 8s.....1954	J J	*43	50	----	42½	42½	62½
•Cauca Val (Dept) Colom 7½s..1946	A O	8½	9¼	6	8⅝	8½	13½
•Cent Agric Bank (Ger) 7s.....1950	M S	z37⅞	38	9	29½	34	58½
•Farm Loan s f 6s.....July 15 1960	J J	32	32¾	13	26	26¼	47
•Farm Loan s f 6s.....Oct 15 1960	A O	32	32¼	22	26¼	26¼	46¾
•Farm Loan 6s ser A...Apr 15 1938	A O	37	37¾	6	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s.....1942	M N	13¾	14¼	15	7	12	17
•External sinking fund 6s.....1960	A O	12¼	13¼	56	5	10½	15¼
•Ext sinking fund 6s.....Feb 1961	F A	12½	13¼	43	6⅛	10½	15½
•Ry ref ext s f 6s.....Jan 1961	J J	12¼	13¼	59	6⅛	10½	15½
•Ext sinking fund 6s.....Sept 1961	M S	12¼	13¼	30	6⅛	10½	15½
•External sinking fund 6s.....1962	M S	12½	13	8	6⅛	10¾	15⅜
•External sinking fund 6s.....1963	M N	12¼	13¼	47	6	10¾	15½
•Chile Mtge Bk 6½s.....1957	J D	11⅜	11⅝	45	7¾	10¾	14½
•Sink fund 6¾s of 1926.....1961	J D	12⅞	13⅛	19	9⅞	11	14¾
•Guar s f 6s.....1961	A O	11¼	11¾	35	7½	11	14¼
•Guar s f 6s.....1962	M N	11⅛	11¾	11	7½	10¾	14¼
•Chilean Cons Munic 7s.....1960	M S	10⅝	10⅝	6	5	9¾	12½
•Chinese (Hukuang Ry) 5s.....1951	J D	35	35	1	22	33⅜	47
•Cologne (City) Germany 6½s..1950	M S	28	28½	14	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on...Oct 1961	A O	20	21⅜	54	18	19¼	36½
•6s July 1 1935 coupon on...Jan 1961	J J	20	21	9	20⅛	19⅜	37
•Colombia Mtge Bank 6½s.....1947	A O	*----	19⅛	----	14	18	24½
•Sinking fund 7s of 1926.....1946	M N	*----	19⅜	----	12	18½	24½
•Sinking fund 7s of 1927.....1947	F A	*----	19⅝	----	14⅜	18	25½
Copenhagen (City) 5s.....1952	J D	85½	88½	31	60½	85	94⅝
•25-year g 4½s.....1953	M N	83	84¼	5	55½	81¼	91½
•Cordoba (City) extl s f 7s.....1957	F A	*53	----	----	12	44¾	53½
•7s stamped.....1957	----	45½	47	11	----	38¾	48¼
•External sink fund 7s.....1937	M N	63	63	1	29⅞	50	63
•7s stamped.....1937	----	*47	52	----	----	46½	53
Cordoba (Prov) Argentina 7s.....1942	J J	71	71¼	3	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
Foreign Govt. & Munic. (*Con.*)							
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on.....1951	M N	36	36	2	17½	30⅛	38
•7s May 1 1936 coupon on.....1951	----	23	23⅞	5	----	17½	32⅞
Cuba (Republic) 5s of 1904.....1944	M S	*99¾	100	----	68⅛	94½	100¾
External 5s of 1914 ser A.....1949	F A	100	100	10	83½	90	101
External loan 4½s.....1949	F A	*93¼	97⅝	----	61⅞	84	98⅝
Sinking fund 5½s.....Jan 15 1953	J J	99	99½	33	61	77	99½
•Public wks 5½s.....June 30 1945	J D	33½	36¾	47	19¾	23½	42
•Cundinamarca 6½s.....1959	M N	9⅝	9⅝	3	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s.....1951	A O	99	99½	6	77¾	95½	107¼
Sinking fund 8s ser B.....1952	A O	97¾	100½	22	77	95½	108
Denmark 20-year extl 6s.....1942	J J	101½	102½	35	79⅞	98¾	105
External gold 5½s.....1955	F A	97¼	98	45	75	93	101
External g 4½s...Apr 15.....1962	A O	86¾	87⅞	33	61	82½	96⅜
Deutsche Bk Am part ctf 6s.....1932							
§•Stamped extd to Sept 1 1935....	----	47⅞	48	6	41	39	70
Dominican Rep Cust Ad 5½s.....1942	M S	70	70	6	40	61¼	71½
1st ser 5½s of 1926.....1940	A O	63⅜	64¾	12	36	55	67
2d series sink fund 5½s.....1940	A O	63⅝	65	14	36	54⅞	67
•Dresden (City) external 7s.....1945	M N	28⅝	29½	13	25½	25½	43⅝
•El Salvador (Republic) 8s A.....1948	J J	*----	64	----	36	65½	65½
•Certificates of deposit.....	J J	36½	36½	3	35	35	62
Estonia (Republic of) 7s.....1967	J J	93	93	3	48½	84½	96
Finland (Republic) ext 6s.....1945	M S	104¾	105	15	70	103½	108
External sink fund 6½s.....1956	M S	102	102⅞	12	70½	101⅛	104¾
•Frankfort (City of) s f 6½s.....1953	M N	26	26¼	8	20	21⅛	35¼
French Republic extl 7½s.....1941	J D	173⅛	174	12	126	165½	190
External 7s of 1924.....1949	J D	174½	175	11	127½	169½	190
•German Govt International—							
5½s of 1930 stamped.....1965	J D	28	31	345	21⅜	21⅜	37½
•5½s unstamped.....1965	----	28⅜	29½	38	----	28⅜	29½
•German Rep extl 7s stamped.....1949	A O	35¾	40	160	30¼	30¼	47⅜
•7s unstamped.....1949	----	----	----	----	----	----	----
•German Prov & Communal Bks							
(Cons Agric Loan) 6½s.....1958	J D	41½	42¼	7	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	107½	108¼	37	107⅜	106½	116½
†4% fund loan £ opt 1960.....1990	M N	a110⅛	110½	50	95⅝	106	119
•Greek Government s f ser 7s.....1964	M N	*27⅜	35⅜	----	22	33½	39½
•7s part paid.....1964	----	*----	33	----	----	37	37
•S f secured 6s.....1968	F A	*23⅞	25⅝	----	16⅝	25	33
•6s part paid.....1968	----	23½	23½	2	----	23½	25
Haiti (Republic) s f 6s ser A.....1952	A O	92	92½	29	67	82	92¼
•Hamburg (State) 6s.....1946	A O	*24	28½	----	20⅛	22½	36½
•Heidelberg (German) extl 7½s..1950	J J	*23	31¼	----	15	16	31
Helsingfors (City) ext 6½s.....1960	A O	103¼	103½	9	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on.....1945	J J	24½	24½	1	25	24½	38
•7s unmatured coupon on.....1946	J J	25½	25½	2	26⅝	25½	37¼
•Hungarian Land M Inst 7½s.....1961	M N	25	25	1	29	25	35
•Sinking fund 7½s ser B.....1961	M N	*24⅛	30	----	27½	25	35
Hungary (Kingdom of)—							
•7½s February coupon on.....1944	F A	34⅛	34¼	20	31½	34⅛	49⅛
Irish Free State extl s f 5s.....1960	M N	*111	114⅞	----	92	108½	116
Italy (Kingdom of) extl 7s.....1951	J D	51	55⅛	390	50¼	50¼	94½
Italian Cred Consortium 7s A.....'37	M S	*80	90	----	68	68	99
External sec s f 7s ser B.....1947	M S	44⅛	45	17	48	44	89
Italian Public Utility extl 7s.....1952	J J	41½	43	42	42¼	40½	85
Japanese Govt 30-yr s f 6½s.....1954	F A	96	97¼	85	77	90	100
Extl sinking fund 5½s.....1965	M N	83⅝	84½	89	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup.....1957	A O	26½	28¼	8	23	25	43
•Leipzig (Germany) s f 7s.....1947	F A	31	31	4	29⅜	31	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on.....1950	J D	*100	104½	----	50	97	106
•Medellin (Colombia) 6½s.....1954	J D	7¾	8	10	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s.....1943	M N	*4	7¼	----	3	4	8⅛
•Mexico (US) extl 5s of 1899 £.....1945	Q J	*6⅜	7¾	----	4	4	4
•Assenting 5s of 1899.....1945	----	*5½	10½	----	4⅞	6⅝	11¾
•Assenting 5s large.....	----	*3½	4¼	----	5⅛	6¼	11
•Assenting 5s small.....	----	----	----	----	----	----	----
•4s of 1904.....1954	----	*----	5	----	4½	5¾	5¾
•Assenting 4s of 1904.....1954	----	4½	4⅝	4	3	4¼	8
•Assenting 4s of 1910 large.....	----	----	----	----	3¼	3¼	7
•Assenting 4s of 1910 small.....	----	3¼	3½	17	3¼	3¼	7
•§Treas 6s of '13 assent (large)..1933	J J	*----	7	----	5¾	7½	8
•§Small.....	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s.....1952	A O	40	43¼	135	39	39	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	14¼	14½	8	13	13	19⅜
•6½s Sept coupon off.....1959	M S	14¼	14½	5	13⅛	13⅛	19½
•Montevideo (City of) 7s.....1952	J D	40⅝	41⅛	5	27¼	31¼	42
•External s f 6s series A.....1959	M N	38½	38½	2	25	29	38½
New So Wales (State) extl 5s.....1957	F A	100⅝	101⅞	19	73¾	96¾	102½
External s f 5s.....Apr 1958	A O	101	101½	22	73½	96¾	102½
Norway 20-year extl 6s.....1943	F A	106	106¾	25	88	103½	107¼
20-year external 6s.....1944	F A	106	106¾	12	87½	103½	107
30-year external 6s.....1952	A O	103⅜	104⅛	43	83⅛	100¼	104¼
40-year s f 5½s.....1965	J D	102½	103½	49	78⅞	99⅜	104
External sink fund 5s.....1963	M S	102⅛	102¾	55	76	98½	102¾
Municipal Bank extl s f 5s.....1970	J D	102⅛	102¼	14	80½	98	102½
•Nuremburg (City) extl 6s.....1952	F A	*24⅛	29	----	22	22¼	35¾
Oriental Devel guar 6s.....1953	M S	85	85½	8	64	77¼	90
Extl deb 5½s.....1958	M N	77¾	78½	10	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s.....1955	M N	100⅝	101½	20	73	99	103¼
Panama (Rep) extl 5½s.....1953	J D	*106	107	----	89	102½	107½
•Extl s f ser A.....1963	M N	54	55	18	24⅞	40	59
•Stamped.....	----	47	50	14	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	12¼	12¼	4	8⅛	11½	15⅞
•Peru (Rep of) external 7s.....1959	M S	17½	17½	19	7	12	21¼
•Nat Loan extl s f 6s 1st ser.....1960	J D	13¾	14½	173	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser.....1961	A O	13¾	14½	54	4¾	7½	17⅜
Poland (Rep of) gold 6s.....1940	A O	76	79¾	12	56	71	83⅛
Stabilization loan s f 7s.....1947	A O	101¼	105½	32	63	99⅞	126½
External sink fund g 8s.....1950	J J	86⅛	91	52	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off.....1961	J D	*13½	16	----	12½	12½	22
•7½s July coupon off.....1966	J J	13¼	13⅜	2	12	12	22
Prague (Greater City) 7½s.....1952	M N	100⅛	100¼	3	77¼	98	105¾
•Prussia (Free State) extl 6½s.....1951	M S	27½	28½	38	22½	22½	37
•External s f 6s.....1952	A O	27¼	28¼	34	22½	22½	36¾
Queensland (State) extl s f 7s.....1941	A O	106¾	107¾	30	94	105⅞	110½
25-year external 6s.....1947	F A	106	106½	8	83¾	103⅛	109
•Rhine-Main-Danube 7s A.....1950	M S	*33⅛	35	----	32¼	32¼	43½
Rio de Janeiro (City of)—							
•8s April coupon off.....1946	A O	14¼	14⅜	15	13½	13⅝	19⅝
•6½s Aug coupon off.....1953	F A	12⅞	13¼	37	11¾	11¾	18½
Rio Grande do Sul (State of)—							
•8s April coupon off.....1946	A O	16½	16½	8	14	14	23½
•6s June coupon off.....1968	J D	13¼	13¾	30	12⅝	12⅝	22
•7s May coupon off.....1966	M N	14	14½	8	12¾	12¾	21
•7s June coupon off.....1967	J D	13⅝	13⅝	6	12¾	12¾	21½
Rome (City) extl 6½s.....1952	A O	43	45	58	40½	40½	87¼
Rotterdam (City) extl 6s.....1964	M N	111	111	4	92⅛	110	139⅛

For footnotes see page 2559.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations however by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
Foreign Govt. & Munic. (Concl.)							
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	25	25	5	20⅝	25	36½
♦Saarbruecken (City) 6s 1953	J J	*----	39⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	14	15	5	13½	13½	19⅜
♦External 6½s May coupon off 1957	M N	12¾	14	6	11½	11½	19⅞
San Paulo (State of)—							
♦8s July coupon off 1936	J J	27½	27½	2	15⅛	23¼	30
♦External 8s July coupon off 1950	J J	15½	16	30	12½	14⅜	23¾
♦External 7s Sept coupon off 1956	M S	15	15	5	12¾	12¾	21
♦External 6s July coupon off 1968	J J	14	14½	8	10¾	13	21
♦Secured s f 7s 1940	A O	74	74¾	22	61	72⅞	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	*50⅛	56⅞	----	17	52	65
♦Stamped	----	48	51	12	38	48	62¼
♦Saxon Pub Wks (Germany) 7s 1945	F A	33¼	34¼	9	29½	29½	42¼
♦Gen ref guar 6½s 1951	M N	31⅜	31¾	10	28	28	40
♦Saxon State Mtge Inst 7s 1945	J D	*33½	----	----	39	39	55
♦Sinking fund g 6½s 1946	J D	*33¼	35	----	36½	35⅛	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on 1962	----	24⅞	26	13	19¼	24	36
♦7s Nov 1 1935 coupon on 1962	----	24¾	25	8	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	69½	71⅛	12	42	65½	75
♦Silesian Landowners Assn 6s 1947	F A	45⅜	47⅛	14	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	16¾	16¾	6	117	158	175½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	*----	90	----	47¼	86	99
Sydney (City) s f 5½s 1955	F A	98¼	99½	21	75	95	102½
Taiwan Elec Pow s f 5½s 1971	J J	81	81	1	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	70	70	1	53¾	66½	76
External s f 5½s guar 1961	A O	78	79	21	59	74⅜	86
♦Tolima (Dept of) extl 7s 1947	M N	*9	11½	----	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	98½	99	24	63¾	91	100
Upper Austria (Province of)—							
♦7s unmatured coupon on 1945	J D	*----	108⅞	----	51¾	95	110½
♦Extl 6½s unmatured coups 1957	J D	*----	103⅝	----	41½	82	103⅝
♦Uruguay (Republic) extl 8s 1946	F A	38	39	23	33	36⅛	47⅜
♦External s f 6s 1960	M N	38	39	72	26½	34¼	41½
♦External s f 6s 1964	M N	38⅝	39	6	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	a53	a53	1	51	51	83
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	*----	80½	----	52⅝	82	96
Warsaw (City) external 7s 1958	F A	66½	69	34	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	84	84¼	6	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	30	32	61	15⅜	26	41½
Adams Express coll tr g 4s 1948	M S	94	95¼	14	61	85	100
Adriatic Elec Co ext 7s 1952	A O	50⅛	52½	33	51	50⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	108	108	1	80½	104	108¼
1st cons 4s ser B 1943	J D	102	102¼	5	74	98½	103¾
♦Albany Perfor Wrap Pap 6s 1948	A O	45	47⅝	21	38	38	64⅝
♦6s assented 1948	----	*47	----	----	44½	44½	46½
Alb & Susq 1st guar 3½s 1946	A O	103¼	103½	11	83	99½	104⅛
‡Alleghany Corp coll tr 5s 1944	F A	76	77	85	47¾	64½	79¾
Coll & conv 5s 1949	J D	65¾	67	30	41	52½	70
♦Coll & conv 5s 1950	A O	z23	24½	13	13	13	30
5s stamped 1950	----	15¼	17	124	8	8	20½
Alleg & West 1st gu 4s 1998	A O	*91	92	----	62	84½	92½
Alleg Val gen guar g 4s 1942	M S	108⅝	109	7	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	96⅝	97¾	50	92⅝	92⅝	97¾
Allis-Chalmers Mfg deb 5s 1937	M N	101	101¾	64	83½	100	102
♦Alpine-Montan Steel 7s 1955	----	89	89	1	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102½	102½	2	80	98	103½
Am & Foreign Pow deb 5s 2030	M S	69½	71⅝	123	32	49	76½
American Ice s f deb 5s 1953	J D	70	70½	17	62	69¼	88½
Amer I G Chem conv 5½s 1949	M N	112½	113⅜	52	76½	104½	113⅜
Am Internat Corp conv 5½s 1949	J J	99⅞	100½	68	65	85½	100⅞
Am Rolling Mill conv deb 4½s 1945	M S	112½	114½	494	102½	102½	116½
Am Telep & Teleg conv 4s 1936	M S	102⅛	102¼	3	100⅞	101⅜	104
30-year coll tr 5s 1946	J D	108¼	109	65	101½	107½	110¼
35-year s f deb 5s 1960	J J	113	113¾	74	100¾	111⅛	113¾
20-year sinking fund 5½s 1943	M N	112⅞	113½	47	103	111¾	114
Convertible debenture 4½s 1939	J J	108¾	109¼	19	105	106⅛	110½
Debenture 5s 1965	F A	113¼	113⅞	90	100	111	113⅞
‡♦Am Type Founders 6s ctfs 1940	----	67	68¾	34	20	31	70⅞
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	93½	94¾	26	58	63⅞	94¾
10-year 5s conv coll trust 1944	M S	105⅝	106¾	150	80	80	109¾
‡♦Am Writing Paper 1st g 6s 1947	J J	31⅝	36	94	18	19¾	36
♦Certificates of deposit	----	31⅝	35¼	14	20½	20½	35¼
♦Anglo-Chilean Nitrate 7s 1945	M N	24	28½	391	3¼	7⅜	28½
‡♦Ann Arbor 1st g 4s 1995	Q J	63¾	64½	18	27	50½	64½
Ark & Mem Bridge & Ter 5s 1964	M S	95½	95½	1	78⅛	87¾	97
Armour & Co (Ill) 1st 4½s 1939	J D	103¾	104⅛	54	75	102	104½
1st M s f 4s ser B (Del) 1955	F A	95	95½	180	90¾	90¾	95½
Armstrong Cork deb 4s 1950	J J	104⅛	104¼	18	103	103½	104½
Atch Top & S Fe—Gen g 4s 1995	A O	107¼	108	123	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	*102¾	102¾	1	75	101	106½
Stamped 4s 1995	M N	102¾	103⅛	16	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*103	104½	----	75	100½	104½
Conv 4s of 1905 1955	J D	103¾	104¼	14	74¼	100	106
Conv g 4s issue of 1910 1960	J D	*100	----	----	78	100	103½
Conv deb 4½s 1948	J D	106⅞	107⅜	27	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	*104	104	15	79	100¼	105⅞
Trans-Con Short L 1st 4s 1958	J J	110⅜	110¾	4	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	110½	111	24	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	*----	101⅜	----	86⅞	99	106
1st 30-year 5s series B 1944	J J	100	101¼	8	86	100	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	92¾	94	70	71½	90½	103½
General unified 4½s A 1964	J D	74½	76¾	29	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	73⅞	75¾	46	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	89½	90⅜	17	90	89½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
Atl & Dan 1st g 4s 1948	J J	34½	35½	21	27	27	42¼
2d 4s 1948	J J	26⅛	26⅛	1	23	23	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	48¼	51	27	35¼	35¼	51
Atlantic Refining deb 5s 1937	J J	166½	166⅝	8	101	106½	108¼
Austin & N W 1st gu g 5s 1941	J J	99¾	100	2	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	103	103	1	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	99⅛	100¼	129	82¼	95½	104½
Refund & gen 5s series A 1995	J D	69½	71½	119	54	54	77½
1st gold 5s July 1948	A O	104¾	106	84	94⅛	101	109½
Ref & gen 6s series C 1995	J D	78¾	80	109	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	97¼	98¾	48	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	96½	97½	19	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	83¾	85	26	61	75¾	88
Ref & gen 5s series D 2000	M S	68	69	79	52½	52½	76
Conv 4½s 1960	F A	55	56½	472	38½	38½	61¾
Ref & gen M 5s ser F 1996	M S	68½	69½	90	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	112	112½	4	94½	110	114⅜
Con ref 4s 1951	J J	103¼	104	19	74⅛	100¼	106¼
4s stamped 1951	----	109	109⅞	46	171½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	115	116	11	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	*61	65¾	----	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¾	101¾	3	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	117⅞	119	27	103	113¼	120½
1st & ref 5s series C 1960	A O	123½	124⅜	24	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	*101	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111	111¾	19	82	107¼	112½
♦Berlin City Elec Co deb 6½s 1951	J D	31⅜	32	13	27⅜	27½	44
♦Deb sinking fund 6½s 1959	F A	28⅝	29¼	18	24½	24½	39½
♦Debentures 6s 1955	A O	28	28½	7	24½	24½	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	33	33	4	27⅝	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	111¼	112	15	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	102¾	102¾	4	94	102¾	104½
25-yr cons M 4¼s ser D 1960	J J	101⅛	101⅞	363	99⅛	99⅛	102¼
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	76¼	77½	59	59¼	59½	80⅝
1st M 5s series II 1955	M N	78¾	79	18	60½	60½	82½
1st g 4¼s ser JJ 1961	A O	72¾	74	27	56	59½	75
Boston & N Y Air Line 1st 4s 1955	F A	*----	30	----	26	26	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	16	20	68	5¾	5¾	20
♦Certificates of deposit	----	15½	17½	27	6	6	17½
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5¼	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s 1941	J J	85	93	44	68½	82	93
Bklyn Edison Inc gen 5s A 1949	J J	106½	107½	30	103	106⅜	110½
Gen mtge 5s series E 1952	J J	106¾	107½	14	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106¼	107	137	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	104⅜	104½	7	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*----	70	----	52⅝	55	71
1st 5s stamped 1941	J J	76	76	1	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	107½	109	40	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	118	118½	20	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*124½	127	----	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	104¾	105½	28	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109⅝	110¼	9	100½	107⅝	111
Bruns & West 1st gu g 4s 1938	J J	----	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109½	110	8	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	103¾	103¾	5	91	103½	107
Consol 4½s 1957	M N	61½	63	60	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	*15½	17	----	17¼	17	24
♦Certificates of deposit	----	16½	16½	5	14	14	20⅛
‡♦Bush Terminal 1st 4s 1952	A O	80	80	2	39	76	92½
♦Consol 5s 1955	J J	39¼	39½	6	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	52⅝	55	12	31	52⅝	70
By-Prod Coke 1st 5½s A 1945	M N	82⅜	84⅛	25	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	107⅝	107¾	8	102⅜	107⅝	109
Cal Pack conv deb 5s 1940	J J	104¼	104¼	9	85	103½	105⅝
♦Camaguey Sugar 7s ctfs 1942	----	7⅝	8⅛	12	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	107¼	108¼	17	79	106¼	113⅛
Canadian Nat guar 4½s 1957	J J	105⅜	107⅝	65	91¼	102⅝	113⅝
Guaranteed gold 5s July 1969	J J	109¾	112	57	96¾	107	118
Guaranteed gold 5s Oct 1969	A O	110⅜	112¾	63	96⅛	108¼	120⅛
Guaranteed gold 5s 1970	F A	110	112⅛	19	96¾	107⅞	119⅞
Guaranteed gold 4¾s June 15 1955	J D	107⅞	109¾	40	94¾	105	117¾
Guaranteed gold 4½s 1956	F A	106⅛	107⅞	57	91⅝	103¼	115⅞
Guaranteed gold 4½s Sept 1951	M S	106⅝	108¼	43	91⅝	103⅛	114⅝
Canadian North deb guar 7s 1940	J D	103	103⅜	24	102⅛	103	107⅝
Debenture gold 6½s 1946	J J	119	120⅛	19	105⅛	116⅝	125
Canadian Pac Ry 4% deb stock	----	84¼	84⅞	155	52¾	81½	89½
Coll trust 4½s 1946	M S	101	102¾	34	66	99¼	104¼
5s equip trust ctfs 1944	J J	110½	111	21	94⅜	109	112¾
Coll trust gold 5s Dec 1 1954	J D	102½	103¾	103	73¼	101¼	107½
Collateral trust 4½s 1960	J J	97¼	99	68	64¾	95½	103⅜
‡♦Car Cent 1st guar g 4s 1949	J J	*41	49	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	*107¾	108½	----	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	107¾	108	3	89¼	106½	110½
Cart & Ad 1st gu g 4s 1981	J D	*----	73	----	68	71	78
♦Cent Branch U P 1st g 4s 1948	J D	*----	25	----	24¼	24	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108½	108½	1	103⅝	107¼	109⅝
‡♦Central of Ga 1st g 5s Nov 1945	F A	*42½	47½	----	39	39	47
♦Consol gold 5s 1945	M N	17	20⅞	94	13	13	26
♦Ref & gen 5½s series B 1959	A O	9⅛	10½	17	6¾	7	14
♦Ref & gen 5s series C 1959	A O	9	10¾	63	7	6¾	14½
♦Chatt Div pur 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	*17	19	----	20	20	25
Cent Hudson G & E 1st & ref 3½s 1965	M S	104⅜	104⅜	6	----	104⅛	104⅜
Cent Ill Elec & Gas 1st 5s 1951	F A	95	96½	51	43	71½	97⅜
Cent New Engl 1st gu 4s 1961	J J	45¼	48	20	50	45¼	67¾
Central of N J gen g 5s 1987	J J	101¼	102	22	90	100½	108¾
General 4s 1987	J J	89	89½	7	78	87¾	98⅞

For footnotes see page 2559

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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	101½	77	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	100¼	100½	12	63½	97½	102⅛
Guaranteed g 5s 1960	F A	82¾	85½	49	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	65	65	6	49	52	65½
Central Steel 1st g s 8s 1941	M N	121¾	121¾	2	100	114	124
Certain-teed Prod 5½s A 1948	M S	88	89½	65	42	63½	90½
Charleston & Sav'h 1st 7s 1936	J J	----	----	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	105¼	106	121	94	102	108¾
10-year conv coll 5s 1944	J D	106½	107	80	101½	101½	108⅛
Ches & Ohio 1st con g 5s 1939	M N	111½	112	15	104	110⅝	113⅛
General gold 4½s 1992	M S	116½	117¾	19	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	109	109¾	11	83½	108	111½
Ref & impt 4½s ser B 1995	J J	109	109¾	93	84	107⅞	112
Craig Valley 1st 5s May 1940	J J	*107	----	----	96	105	108
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	105
R & A Div 1st con g 4s 1989	J J	109½	109½	1	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*102	108	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	*107	110	----	99	107	110
Chic & Alton RR ref g 3s 1949	A O	40½	41¾	44	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	102¼	102⅞	78	84	101½	106¼
Illinois Division 4s 1949	J J	105⅜	106¾	36	92¾	105⅜	109⅞
General 4s 1958	M S	104⅝	105⅜	70	84¼	104½	110½
1st & ref 4½s ser B 1977	F A	103¾	104⅜	14	77	103¾	109⅝
1st & ref 5s ser A 1971	F A	107⅝	108¾	13	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	74½	74½	2	53	73	86
‡•C & E Ill Ry (new co) gen 5s 1951	M N	9	9½	66	5⅜	5⅜	13
•Certificates of deposit	----	9½	9⅞	2	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	114⅜	114½	2	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	105¼	105¼	2	97	103⅜	106⅞
‡•Chicago Great West 1st 4s 1959	M S	19⅜	22	96	18¾	18¾	35⅜
•4s stamped 1959	----	*21¼	22	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	*19½	20	----	15	15	22¼
•Refunding g 5s ser B 1947	J J	*19½	21¼	----	15⅝	15⅝	22⅛
•Refunding 4s series C 1947	J J	*19½	22	----	14	14	21
•1st & gen 5s series A 1966	M N	5½	5½	5	4¾	4¾	8¼
•1st & gen 6s series B May 1966	J J	*5	7	----	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	*----	91⅜	----	70	86⅞	93¾
Chic L S & East 1st 4½s 1969	J D	*110⅜	----	----	99	106½	111¾
•Chic M & St P gen 4s ser A 1989	J J	34¾	36¼	79	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 1989	J J	33	33⅛	11	35	33	55
•Gen 4½s series C May 1 1989	J J	37	38	6	36	36	62⅜
•Gen 4½s series E May 1 1989	J J	37	37¼	19	36⅛	36⅛	62¾
•Gen 4¾s series F May 1 1989	J J	*37	41	----	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	10½	11½	178	9⅝	9⅝	26
•Conv adj 5s Jan 1 2000	A O	3¾	4⅛	190	2½	2½	7⅝
‡•Chic & No West gen g 3½s 1987	M N	29⅝	30⅛	9	30¼	29⅝	48½
•General 4s 1987	M N	30⅛	32½	56	34	30⅛	53
•Stpd 4s non-p Fed inc tax 1987	M N	31	32	25	35⅛	31	53
•Gen 4¾s stpd Fed inc tax 1987	M N	33	34	2	36	33	57⅞
•Gen 5s stpd Fed inc tax 1987	M N	36½	37½	23	36¾	36½	61½
•4½s stamped 1987	M N	*----	42	----	41	41	47
Secured g 6½s 1936	M N	38½	41	35	44½	38½	70
1st ref g 5s May 1 2037	J D	14	15⅞	29	16⅛	14	31
1st & ref 4½s stpd May 1 2037	J D	13	14	20	14⅝	13	28
1st & ref 4½s ser C May 1 2037	J D	13½	14⅛	16	14⅛	13½	28
•Conv 4¾s series A 1949	M N	8	8⅞	149	9	8	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	*----	73¾	----	42¾	66¼	80
‡•Chic R I & P Ry gen 4s 1988	J J	31	32¼	54	32¼	31	45⅞
•Certificates of deposit	----	30¼	31	13	32⅛	30	43
§•Refunding gold 4s 1934	A O	11⅜	12	65	10¼	10¼	17
•Certificates of deposit	----	10	10¾	58	10	10	16
§•Secured 4½s series A 1952	M S	11½	12	51	10½	10½	18
•Certificates of deposit	----	10⅝	11¼	2	10⅛	10⅛	16
•Conv g 4½s 1960	M N	5⅛	5½	24	4½	4½	10
Ch St L & N O 5s June 15 1951	J D	102	102	5	75	96	105⅞
Gold 3½s June 15 1951	J D	*80	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	80	80	2	59	75	88
Chic T H & So East 1st 5s 1960	J D	65	66⅞	32	25⅞	25⅞	76
Inc gu 5s Dec 1 1960	M S	54	56	54	13½	13½	63
Chic Un Sta'n 1st gu 4½s A 1963	J J	107⅝	108¼	29	93¾	106⅜	109⅝
1st 5s series B 1963	J J	108¼	108¼	1	100	106⅜	110¼
Guaranteed g 5s 1944	J D	107⅛	107⅜	13	95	106⅝	108½
Guaranteed 4s 1944	J J	105½	106	19	105½	105½	106⅞
1st mtge 4s series D 1963	J J	108¾	109¼	36	107⅛	107⅛	109¾
Chic & West Ind con 4s 1952	J J	96	96⅞	72	63⅞	92	100¾
1st ref 5½s series A 1962	M S	105½	106	21	82	102	107
1st & ref 5½s series C 1962	M S	105⅝	106	6	103	103	107⅝
Childs Co deb 5s 1943	A O	64⅝	65½	42	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	100	100¾	152	46	79	100¾
‡•Choc Okla & Gulf cons 5s 1952	M N	*25⅛	36	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	103⅞	104¾	20	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	*102¼	----	----	88⅞	102½	103⅜
C I St L & C 1st g 4s Aug 2 1936	Q F	*102⅛	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*102½	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	*109⅜	110	----	97⅝	109	111¾
1st mtge 5s series B 2020	J J	110⅜	110¾	23	98¾	110	113
1st guar 5s series C 1957	M N	112⅛	112¾	15	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*71	----	----	52⅛	69½	78
Clearfield & Mah 1st gu 5s 1943	J J	*103	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	95⅞	95⅞	2	65	89	101
General 5s series B 1993	J D	*96⅝	----	----	92½	108	112
Ref & impt 6s ser C 1941	J J	99	99	2	73	93	101¼
Ref & impt 5s ser D 1963	J J	79½	81	65	60	60	86
Ref & impt 4½s ser E 1977	J J	72½	74	55	50	50	77½
Cairo Div 1st gold 4s 1939	J J	*105⅝	----	----	88⅛	103⅜	107
Cin W & M Div 1st 4s 1991	J J	92	92	3	58	87¼	94½
St L Div 1st coll tr g 4s 1990	M N	88¼	88¼	15	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*95	----	----	85	103½	103½
W W Val Div 1st g 4s 1940	J J	*95	----	----	72	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*105	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*109½	----	----	110½	109	110
Series B 3½s guar 1942	A O	*102⅜	----	----	105	105	105
Series A 4½s guar 1942	J J	*109½	----	----	100¼	107⅝	112
Series C 3½s guar 1948	M N	*101	----	----	90	----	----
Series D 3½s guar 1950	A F	*105	----	----	----	----	----
Gen 4½s ser A 1977	F A	*105¾	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*105½	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	104	104½	4	73½	100½	107¼
Cleve Union Term gu 5½s 1972	A O	102⅞	103¼	44	74	92⅞	104
1st s f 5s Series B guar 1973	A O	98⅞	99⅜	89	71	85	100¼
1st s f 4½s series C 1977	A O	19	91⅜	42	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106¾	----	----	92½	104	107½
•Colon Oil conv deb 6s 1938	J J	65⅝	65⅝	2	38	38	68
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	90	91½	5	26½	66½	91½
§‡•Col Indus 1st & coll 5s gu 1934	F A	29	30¼	52	15⅝	22	34
Colo & South 4½s ser A 1980	M N	48½	50	70	50	48½	73¾
Columbia G & E deb 5s May 1952	M N	96½	97⅜	113	59½	69	97⅜
Debenture 5s Apr 15 1952	A O	96½	97¼	12	60¼	68⅝	97¼
Debenture 5s Jan 15 1961	J J	95⅜	96¾	176	58	68	96¾
Col & H V 1st ext g 4s 1948	A O	*108½	109⅞	----	94	102¼	110¾
Columbus Ry P & L 1st 4½s 1957	J J	106¼	106¼	16	73	98½	107⅜
Col & Tol 1st ext 4s 1955	F A	*109	113	----	91	105¾	112½
Comm'l Invest Tr deb 5½s 1949	F A	111½	112⅜	15	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	102	102	5	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*109	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	*107½	----	----	96⅝	106	108½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	29⅞	30	4	29	29	41¼
Consol Gas (N Y) deb 5½s 1945	F A	104¾	105	41	99	104½	106⅞
Debenture 4½s 1951	J D	106¾	107½	133	88	99	108⅝
Debenture 5s 1957	J J	104⅝	105	37	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	18	18	2	19	18	35¼
Debenture 4s 1955	J J	*----	19	----	20	20	32¾
Debenture 4s 1955	A O	----	----	----	23¾	23¾	25
Debenture 4s 1956	J J	*----	19	----	22	22	29⅝
‡•Cons Coal of Md 1st & ref 5s 1950	J D	34½	36¾	119	10	29	44½
•Certificates of deposit	----	34	36½	66	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	103¾	103¾	3	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	104	104⅛	6	98	104	109¾
Container Corp 1st 6s 1946	J D	104¼	104¼	4	68	99½	104¼
15-year deb 5s with warr 1943	J D	96⅜	97⅞	93	49½	83	97⅞
Copenhagen Telep 5s Feb 15 1954	F A	*92⅛	95	----	69⅜	92	100
Crown Cork Seal s f 6s 1947	J D	103½	103⅞	48	96½	103½	107
Crown Willamette Paper 6s 1951	J J	104⅝	105	9	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	102	102	2	65	97¼	103
Cuba Nor Ry 1st 5½s 1942	J D	49⅝	51	34	15	37	55
Cuba RR 1st 5s g 1952	J J	47⅝	48⅝	16	13¾	29	51
1st ref 7½s series A 1936	J D	50	50½	6	13⅛	28	52
1st lien & ref 6s ser B 1936	J D	44⅝	44⅝	2	15	23¾	47
Cumb T & T 1st & gen 5s 1937	J J	105¼	105⅜	21	102	105⅛	107⅛
Del & Hudson 1st & ref 4s 1943	M N	76⅝	78⅝	67	67	74⅝	94⅞
Gold 5½s 1937	M N	91	92¾	41	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*105	105½	----	93¾	106¼	107⅛
1st & ref 4½s 1969	J J	102⅞	103¼	33	88	102	105
1st mortgage 4½s 1969	J J	104½	104½	3	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	*22	23	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	107	107	1	85	102¼	107½
Stamped as to Penna tax 1951	M N	106	106¾	2	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	22½	23¾	85	23	22	39¼
•Consol gold 4½s 1936	J J	23	24	18	25	23	39⅝
•Den & R G West gen 5s Aug 1955	F A	7	7⅞	22	6½	6½	12
•Assented (subj to plan)	----	5¾	7	49	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	15⅝	17½	14	11½	11½	21¼
‡•Des M & Ft Dodge 4s ctfs 1935	J J	*3	3⅞	----	2⅛	2¼	3⅛
‡Des Plaines Val 1st gu 4½s 1947	M S	*45	----	----	63⅜	63	72
Detroit Edison 5s ser A 1949	A O	105⅜	105½	19	95	105⅜	109¾
Gen & ref 5s series B 1955	J D	105½	105½	5	92	105½	110
Gen & ref 5s series C 1962	F A	109⅛	109⅛	9	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111	111¾	4	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109¼	109¼	2	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*30	35	----	20	26	30
•1st 4s assented 1995	----	*30	34½	----	----	26	30
•Second gold 4s 1995	J D	*15¾	30	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	111	111½	4	84	105⅞	112⅛
Donner Steel 1st ref 7s 1942	J J	104	104	1	87	102	104
Dul & Iron Range 1st 5s 1937	A O	106⅝	107⅛	14	102	106⅝	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	45¾	45¾	1	20	31½	58
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12½	13½	19	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	*103	----	----	89½	101¼	105
East T Va & Ga Div 1st 5s 1956	M N	100	100	5	79	96	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	107⅝	107⅝	2	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*121⅛	131	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	33	33	16	31⅛	31¾	41½
•1st sinking fund 6½s 1953	A O	32½	33	28	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*107½	108½	----	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	100½	101	21	81½	92	101¾
Erie & Pitts g gu 3½s ser B 1940	J J	*105	----	----	90	101⅞	106½
Series C 3½s 1940	J J	*105	105⅞	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	96⅜	97⅛	13	69	96⅜	102
1st consol gen lien g 4s 1996	J J	71⅝	73⅝	126	52	70	80
Penn coll trust gold 4s 1951	F A	a105⅜	a105⅜	30	99	104	105⅝
Conv 4s series A 1953	A O	76	77	22	50½	65	78
Series B 1953	A O	75⅞	76½	19	50½	65	78
Gen conv 4s series D 1953	A O	*----	76	----	62	68	76
Ref & impt 5s of 1927 1967	M N	63	65	183	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	63	64⅞	246	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	116¾	117½	24	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	116	116	----	92½	112½	117¼
N Y & Erie RR ext 1st 4s 1947	M N	*109⅛	----	----	86	105	109⅝
3d mtge 4½s 1938	M S	*104	----	----	95	----	----
Ernesto Breda 7s 1954	F A	----	----	----	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	95	95	2	60	81	96½
5s International series 1942	M S	95	95	4	75	83	96
1st lien s f 5s stamped 1942	M S	94⅞	95½	7	59	79¾	96¾
1st lien 6s stamped 1942	M S	99⅛	99¾	9	59½	80½	101
30-year deb 6s series B 1954	J D	88½	88½	1	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	50½	50¾	4	58	50½	97
‡•Fla Cent & Penin 5s 1943	J J	*43	----	----	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	53	53	2	48	50⅝	67
•1st & ref 5s series A 1974	M S	7½	8¼	25	6½	5¾	12⅞
•Certificates of deposit	----	6½	7⅛	21	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	*5¼	9½	----	4½	4½	6
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	3⅞	3⅞	4	3	3⅝	5
•Certificates of deposit	----	*3⅝	3⅞	----	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	103¾	103¾	2	83	101⅝	103¾
Ft W & Den C 1st g 5½s 1961	J D	*103¼	104	----	94⅞	104	106⅛
Framerican Ind Dev 20-yr 7½s 1942	J J	109½	109½	1	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	32	34	3	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	----	----	----	72	76	84
Gannett Co deb 6s ser A 1943	F A	103⅜	103⅝	4	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*117	----	----	103⅝	115½	117½
•§Gelsenkirchen Mining 6s 1934	M S	58	59½	9	35½	54	75
Gen Amer Investors deb 5s A 1952	F A	104	104⅞	2	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	98¼	99⅜	52	46	86	100
•Gen Elec (Germany) 7s Jan 15 1945	J J	z47½	47½	3	32½	40½	50
•s f deb 6½s 1940	J D	47½	47½	2	33	40	50
•20-year s f deb 6s 1948	M N	48	48	4	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	102¾	103	14	76	90⅛	103
Gen Steel Cast 5½s with warr 1949	J J	79¼	80	9	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	14¾	16	185	2½	6⅛	16⅝
•Certificates of deposit	----	15	15⅝	59	2¼	6½	16
‡•Ga & Ala Ry 1st cons 5s 1945	J J	12	12	3	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*15¼	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	35¼	35¼	4	33	33	46
•Good Hope Steel & Ir sec 7s 1945	A O	z33¼	34	3	33¼	33¼	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	108	23	89½	107¾	109⅜
Conv deb 6s 1945	J D	100	100½	117	63	92½	101½
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	105	84	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	95¼	96½	8	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	31½	33½	10	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*107	----	----	91¾	104½	108½
Grand Trunk Ry of Can guar 6s 1936	M S	103⅝	104	23	100¼	103½	107⅛
Grays Point Term 1st gu 5s 1947	J D	*81	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	94½	95	8	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	91⅝	92¼	24	56	78⅜	92¼
Great Northern gen 7s ser A 1936	J J	99½	100	949	71½	82	100
1st & ref 4¼s series A 1961	J J	104¼	105	80	68½	96	105½
General 5½s series B 1952	J J	101½	102½	144	64	75	103
General 5s series C 1973	J J	96	97¼	85	57	69	98⅜
General 4½s series D 1976	J J	89⅝	91½	156	53⅞	63	92
General 4½s series E 1977	J J	89¼	91½	236	53½	62¾	92½

For footnotes see page 2559

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
♦Green Bay & West deb ctfs A	Feb	*44	----	----	26	38⅛	38⅛
♦Debentures ctfs B	Feb	*6¼	7¼	----	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	84	85	9	50	53⅝	86
1st mtge 5s series C 1950	A O	80	80½	34	49½	50	81⅝
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*51	----	----	55	66¼	66¼
Stamped	J J	*51	----	----	49½	49½	52
Gulf States Steel deb 5½s 1942	J D	99¾	100⅜	17	50	90	102
Hackensack Water 1st 4s 1952	J J	*107	107½	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	*----	37½	----	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*32⅞	36	----	33½	33¼	49½
Hocking Val 1st cons g 4½s 1999	J J	113⅞	114½	8	91	112⅝	117½
‡§♦Hoc (R) & Co 1st 6½s ser A 1934	A O	*30¼	34	----	20	30	42
♦Holland-Amer Line 6s (flat) 1947	M N	*14½	43½	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	*50	70	----	70	70	95
H & T C 1st g 5s int guar 1937	J J	*104½	106	----	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	103¼	103⅝	8	89	101	103⅝
Houston Oil sink fund 5½s A 1940	M N	97	97¼	37	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	41½	42¾	78	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	118½	119	2	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	83	84	56	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	29	31	80	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	105⅜	105½	17	103½	105⅜	111¼
Illinois Central 1st gold 4s 1951	J J	103½	104½	11	83	103	106½
1st gold 3½s 1951	J J	*101¼	103	----	76½	99	103
Extended 1st gold 3½s 1951	A O	101¼	101¼	1	78	99⅛	102
1st gold 3s sterling 1951	M S	*75¼	----	----	66	----	----
Collateral trust gold 4s 1952	A O	73½	75¾	139	57	67	83½
Refunding 4s 1955	M N	69¾	71½	93	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*75¼	----	----	56	70	71
Collateral trust gold 4s 1953	M N	60⅛	62	25	52¾	59½	75½
Refunding 5s 1955	M N	82½	82½	2	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	89¼	91	17	82	89	101
40-year 4¾s Aug 1 1966	F A	50	51½	197	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*100	102	----	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	*80⅛	----	----	73⅜	81	88½
Louisv Div & Term g 3½s 1953	J J	*89¼	91	----	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*66½	68	----	60	65⅛	77
St Louis Div & Term g 3s 1951	J J	*75	79	----	61	74	76
Gold 3½s 1951	J J	78	78	10	62½	78	87¼
Springfield Div 1st g 3½s 1951	J J	*98½	----	----	67	97⅛	97½
Western Lines 1st g 4s 1951	F A	87	87	5	75	85¼	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	58⅛	60⅞	83	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	55	57½	23	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	108¼	109	35	101¼	106	109
♦Ilseder Steel Corp mtge 6s 1948	F A	33¼	34⅛	7	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	*94½	98	----	72	95¼	100½
‡♦Ind & Louisville 1st gu 4s 1956	J J	8¼	8⅝	15	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	*106⅜	----	----	98¼	106	107
Inland Steel 1st 4½ ser A 1978	A O	105¼	106	20	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	105¼	105¼	7	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	89¾	90⅞	209	56½	81¼	94½
Certificates of deposit		89	90	13	86⅞	86⅞	92½
§♦10-year 6s 1932	A O	71½	74¾	156	19¼	50	84½
♦Certificates of deposit		70	71	23	20¼	48½	81
§♦10-year conv 7% notes 1932	M S	91¾	93¼	53	57½	84	95
♦Certificates of deposit		90	92	63	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	75¼	77	59	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98	98⅞	20	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103½	104	64	74	97½	104½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	27¾	28⅛	25	25	25½	41
♦Adjustment 6s ser A July 1952	A O	7½	8¼	42	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	25⅞	26	11	23	23	38¼
♦1st g 5s series C 1956	J J	25½	26	9	23	23	37¾
Internat Hydro El deb 6s 1944	A O	44	47¼	85	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	67½	69	37	37	46⅝	72
Internat Paper 5s ser A & B 1947	J J	80	82	55	47	58	82½
Ref s f 6s series A 1955	M S	62⅝	65⅞	109	31¼	35⅝	66⅝
Int Rys Cent Amer 1st 5s B 1972	M N	79⅞	79⅞	1	45⅛	70	83
1st coll trust 6% g notes 1941	M N	78	79	11	49⅛	74⅛	85⅞
1st lien & ref 6½s 1947	F A	78	78	1	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	64½	67¾	97	37	50	72½
Conv deb 4½s 1939	J J	74⅜	78⅞	176	42	58½	83½
Debenture 5s 1955	F A	68	72	144	40	55½	76¾
Investors Equity deb 5s A 1947	J D	102	102	6	80⅛	99	104
Deb 5s ser B with warr 1948	A O	*101½	103	----	82	99	103⅝
Without warrants 1948	A O	*101½	103	----	82	99	103¼
‡♦Iowa Central Ry 1st & refg 4s 1951	M S	*¾	⅞	----	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	80	82	18	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100⅝	100⅝	5	99	99½	101
Kan & M 1st gu g 4s 1990	A O	*96⅜	105	----	70	97	103
‡♦K C Ft S & M Ry ref g 4s 1936	A O	31	33	21	29¾	29¾	41
♦Certificates of deposit	A O	31	32	14	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	111½	111⅝	7	96	110⅛	114
Kan City Sou 1st gold 3s 1950	A O	61½	66½	46	51¼	61½	78¾
Ref & impt 5s Apr 1950	J J	52	55½	96	53	52	74½
Kansas City Term 1st 4s 1960	J J	106½	107	34	84½	105¼	109
Kansas Gas & Electric 4½s 1980	J D	104⅝	105	21	70¾	100¼	105½
♦Karstadt (Rudolph) 1st 6s 1943	M N	38	38	5	13¾	32	45
♦Ctfs w w stmp (par $645) 1943	----	35½	36	6	13	26	42
♦Ctfs w w stmp (par $925) 1943	----	32	33	3	25¼	25¼	38
♦Ctfs with warr (par $925) 1943	----	*31	40	----	26½	24½	31
Keith (B F) Corp 1st 6s 1946	M S	88½	91½	38	44	67½	92½
Kendall Co 5½s 1948	M S	102½	103	10	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*104⅝	106	----	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	89	89	4	73	77	95½
Stamped 1961	J J	*95⅛	100½	----	80	95	101½
Plain 1961	J J	*102½	----	----	93	99	102½
Kings County El L & P 5s 1937	A O	*108½	109	----	103	108¼	108¾
Purchase money 6s 1997	A O	*148½	155	----	118	145½	155
Kings County Elev 1st g 4s 1949	F A	101¼	101¾	10	66	94	103
Kings Co Lighting 1st 5s 1954	J J	114	114½	5	100¾	110	114½
First and ref 6½s 1954	J J	117½	117½	2	105½	117½	122
Kinney (GR) & Co 7½% notes 1936	J D	*103⅜	105⅞	----	77½	100¼	105
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	32	33½	43	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	*107	108	----	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	101	101½	27	90	97¼	102⅛
Coll & ref 5½s series C 1953	F A	73	75	23	46¾	59½	81
Coll & ref 5½s series D 1960	F A	73¼	74¼	9	46	59	80
Lake Erie & West 1st g 5s 1937	J J	102	102¾	7	77	101¼	103¾
2d gold 5s 1941	J J	98	98	2	81	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	98¾	99½	29	79	97⅛	102½
♦Lautaro Nitrate Co Ltd 6s 1954	J J	18¾	20¾	543	4¾	7	21¼
Lehigh C & Nav s f 4½s A 1954	J J	*104	105	----	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	104½	104½	2	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*55	58	----	52½	56½	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*93¾	96¼	----	64	87⅛	97¾
1st & ref s f 5s 1954	F A	69⅜	70	2	33	55	80
1st & ref s f 5s 1964	F A	68½	69¼	3	31½	51	72
1st & ref s f 5s 1974	F A	68⅞	70	12	32	52	73½
Secured 6% gold notes 1938	J J	95	95	2	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	*92½	95	----	79	96	104
Leh Val N Y 1st gu g 4½s 1940	J J	85	85⅞	13	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	37⅛	38	102	30¼	30¼	50⅜
General cons 4½s 2003	M N	38	39⅞	54	33	33	54¼
General cons 5s 2003	M N	41	45	30	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	*103	104½	----	89⅛	102⅞	107⅞
Lex & East 1st 50-yr 5s gu 1965	A O	*112	----	----	89¼	113⅛	117

BONDS N Y STOCK EXCHANGE Week Ended Oct. 18	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
Liggett & Myers Tobacco 7s 1944	A O	133	134	19	117	130	134½
5s 1951	F A	121	121⅜	32	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	*105¼	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	105	105¼	21	76	103⅛	106
Lombard Elec 7s ser A 1952	J D	41	43½	22	41	41	80½
§♦Long Dock consol g 6s 1935	A O	----	----	----	97½	100	103⅞
Long Island gen gold 4s 1938	J D	104½	104¾	2	98¼	104⅜	106¼
Unified gold 4s 1949	M S	100½	101¼	15	87¼	100	105
20-year p m deb 5s 1937	M N	*----	103½	----	92⅛	102⅛	104⅜
Guar ref gold 4s 1949	M S	100½	101¼	31	85¾	100	105⅛
Lorillard (P) Co deb 7s 1944	A O	130	130	11	110	125¼	132⅜
5s 1951	F A	117½	18	2	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	74⅜	75½	66	38½	58	77½
Louisville Gas & El (Ky) 5s 1952	M N	112	112	11	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	105	105	4	75⅛	102	107
Louisville & Nashville 5s 1937	M N	*106½	----	----	100	106⅜	107¾
Unified gold 4s 1940	J J	106⅞	107⅞	59	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	105	106	40	81	103¾	107½
1st & ref 5s series B 2003	A O	105½	106	18	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100½	101¼	51	74	98½	104
Gold 5s 1941	A O	*----	107⅝	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	104	104	2	82	102	105
St Louis Div 2d gold 3s 1980	M S	*76	78	----	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110¼	111	----	92	108⅝	111
South Ry joint Monon 4s 1952	J J	80	80	5	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106	106	7	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*----	85	----	44½	84⅞	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	104¾	107	66	46½	81¾	107⅝
McKesson & Robbins deb 5½s 1950	M N	101¼	102½	107	53	93¾	102½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	22	22	3	9	11	35
♦Certificates of deposit	----	*21½	29⅜	----	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	*21½	----	----	6½	8⅛	32
♦Certificates of deposit	----	----	----	----	4	12	21½
§‡♦Flat stamped modified 1942	----	*16	17	----	4	9¼	30½
♦Certificates of deposit	----	21⅞	21⅞	1	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	71⅛	74⅛	116	35	50	78⅜
♦Certificates of deposit	----	69	71⅜	125	35	47	75½
♦2d 4s 2013	J D	60	60	2	27	37½	65
Manila Elec RR & Lt s f 5s 1953	M S	*86¼	93½	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	*75	79⅞	----	49¾	68	80⅛
1st ext 4s 1959	M N	*60⅛	65½	----	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	93	93⅛	6	50	71¼	95
Marion Steam Shovel s f 6s 1947	A O	73	74	25	41	55	75¾
Market St Ry 7s ser A April 1940	Q J	93	94	24	60	63	94
Mead Corp 1st 6s with warr 1945	M N	95¼	96⅞	38	47	79⅝	99
Meridionale Elec 1st 7s A 1957	A O	41½	47	42	45	41½	98
Metr Ed 1st & ref 5s ser C 1953	J J	105¾	107¼	8	77	102⅛	108⅛
1st g 4½s series D 1968	M S	107	107¼	30	67	95⅞	108⅛
Metrop Wat Sew & D 5½s 1950	A O	99¼	99⅞	11	74	96	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	*16	17	----	9	9¼	17½
♦Mex Internat 1st 4s asstd 1977	M S	*----	2	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	*29	35	----	29⅛	29⅛	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	103½	103½	5	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*81	90	----	83⅛	83⅛	90½
1st gold 3½s 1952	M N	102⅝	102⅝	3	84½	100½	105⅝
Ref & impt 4½s series C 1979	J J	95	96¼	4	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*----	74	----	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	101⅜	101½	14	90	101⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	100¼	101	26	57	77½	101
1st mtge 5s 1971	J J	99¾	100¼	54	56	76½	100½
§‡♦Milw&Nor 1st ext 4½s (1880) 1934	J D	----	----	----	62¼	----	----
1st ext 4½s 1939	----	*77	85	----	58	58	77
Con ext 4½s 1939	----	*56	62	----	56½	56½	65¾
‡Mil Spar & N W 1st gu 4s 1947	M S	31½	33	5	34½	31	53
‡♦Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡♦Minn & St Louis 5s ctfs 1934	M N	*4¾	5⅞	----	4	4½	8⅛
♦1st & refunding gold 4s 1949	M S	⅞	1	5	½	½	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*1½	5	----	1	1	11½
M St P & SS M con g 4s int gu 1938	J J	29½	30¼	42	26¾	26¾	37
1st cons 5s 1938	J J	*25½	28	----	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	35¼	36	38	31	31	42⅛
1st & ref 6s series A 1946	J J	20	25	9	16	18½	27½
25-year 5½s 1949	M S	21	21½	32	15	17¼	26
1st ref 5½s series B 1978	J J	79¾	80¼	9	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J J	29	30	60	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	50½	62½	413	60½	50½	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	33	40	270	36½	31½	73
40-year 4s series B 1962	J J	27¾	35¼	214	32	27¾	62
Prior lien 4½s series D 1978	J J	28½	36¼	204	34¼	28½	64
♦Cum adjust 5s ser A Jan 1967	A O	11⅝	14¾	148	12	11¼	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	21½	22¾	30	20	20	30
♦Certificates of deposit	----	20¼	20¼	1	19	19	27¼
♦General 4s 1975	M S	6½	7	90	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	21⅜	22¾	142	19½	19½	30
♦Certificates of deposit	----	20½	20¾	21	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	21½	22½	212	19¾	19¾	29¾
♦Certificates of deposit	----	20¾	20¾	7	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	4⅝	5	42	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	21	22½	140	19½	19½	30
♦Certificates of deposit	----	*20¾	----	----	19⅝	19⅝	26
♦1st & ref 5s series I 1981	F A	21½	22½	58	19½	19½	30¼
♦Certificates of deposit	----	20½	21	6	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*----	79	----	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	81	81	85
Small	J J	*70	80	----	70	70	80⅝
1st M gold 4s 1945	J J	*36	46	----	35⅜	35⅜	48
Small	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	*11	14¾	----	9	9	16½
♦Ref & impt 4½s 1977	M S	5	5	4	4½	4½	9
♦Sec 5% notes 1938	M S	7	7	2	5	5	9½
Mohawk & Malone 1st gu g 4s 1991	M S	80	80½	10	70	79	85½
Monongahela Ry 1st M 4s ser A 1960	M N	104	104¾	51	102½	102½	104¾
Mont Cent 1st gu 6s 1937	J J	103	103	1	87	100⅛	103½
1st guar gold 5s 1937	J J	*101⅝	102⅛	----	79¼	97⅜	102¼
Montana Power 1st 5s A 1943	J J	106½	107	19	77	93½	107⅛
Deb 5s series A 1962	J D	97¾	100	45	50½	67	100
Montecatini Min & Agric—							
Deb g 7s 1937	J J	65	67	28	66	65	94
Montreal Tram 1st & ref 5s 1941	J J	*100⅝	101	----	88	96¼	101⅞
Gen & ref s f 5s series A 1955	A O	*82½	85¾	----	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	*82½	----	----	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	104	104⅛	6	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	89	90¼	83	70	89	95½
Constr M 5s ser A 1955	M N	94⅞	95	6	77	94	102
Constr M 4½s series B 1955	M N	85	86⅛	16	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	173	190½	137	98	98	190½
Mutual Fuel Gas 1st gu g 5s 1947	M N	109	109	1	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106⅝	109½	----	89⅜	102	108
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	*75	84	----	78	84¾	97
Nash Flo & S 1st gu g 5s 1937	F A	*104½	----	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	59½	60	20	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	102	102	2	65½	86⅛	102½
Nat Dairy Prod deb 5¼s 1948	F A	103¾	104¼	122	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	100½	101⅛	131	99	99	101⅛

For footnotes see page 2559

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
•Nat Ry of Mex pr lien 4½s 1957	J J	*2¼	----	----	----	----	----
•Assent cash war rct No 4 on	----	3	3	4	1½	2⅛	5
•Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
•Assent cash war rct No 5 on	----	*1⅞	3	----	1½	2	4⅞
•Nat RR Mex pr lien 4½s 1926							
•Assent cash war rct No 4 on	----	2⅞	3	16	2	2⅞	6⅝
•1st consol 4s 1951	A O	----	----	----	----	----	----
•Assent cash war rct No 4 on	----	*----	2⅞	----	2¾	2	4¾
Nat Steel 1st coll s f 4s 1965	J D	104⅞	105⅜	170	4	102⅝	105⅝
Naugatuck RR 1st g 4s 1954	M N	*50	61	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*117	----	----	101½	113½	120⅛
New England RR guar 5s 1945	J J	*50	60	----	68⅝	78	81
Consol guar 4s 1945	J J	*46	58	----	60	60	70
New England Tel & Tel 5s A 1952	J D	120⅜	121⅜	3	104⅜	115½	124
1st g 4½s series B 1961	M N	116⅝	118	9	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s 1986	F A	*99¼	----	----	82½	88½	100
N J Pow & Light 1st 4½s 1960	A O	105⅝	106	15	68½	94	106
New Orl Great Nor 5s A 1983	J J	72¼	73½	14	48⅜	48⅜	77
NO & NE 1st ref&impt 4½s A 1952	J J	39	40	5	35	35	53
‡New Orl Pub Serv 1st 5s A 1952	A O	79	80¼	61	38	55½	83½
First & ref 5s series B 1955	J D	79	80¼	79	38	55⅝	83¼
New Orleans Term 1st gu 4s 1953	J J	80⅛	82¼	62	58¾	69¾	87
‡§•N O Tex & Mex n-c inc 5s 1935	A O	23	24	11	12¼	15⅜	27
•1st 5s series B 1954	A O	28¼	28¼	6	14	18¼	34
•1st 5s series C 1956	F A	*28¼	30½	----	14¼	19⅞	33
•1st 4½s series D 1956	F A	27	29	6	14⅛	18⅞	31½
•1st 5½s series A 1954	A O	29	29½	14	14½	20	34
N & C Bdge gen guar 4½s 1945	J J	*105	----	----	92	102½	107½
N Y Cent RR conv 6s 1944	M N	106¼	108	112	98¾	98¾	112½
Consol 4s series A 1998	F A	83½	84¾	205	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	64¾	66½	287	43¼	43¼	73
Ref & impt 5s series C 2013	A O	69¾	71½	347	46½	46½	79¼
N Y Cent & Hud Riv M 3½s 1997	J J	93½	95	95	73⅞	92	98¾
Debenture 4s 1942	J J	95⅜	96	80	67	88	97½
Ref & impt 4½s ser A 2013	----	64½	66½	178	43	43	73⅛
Lake Shore coll gold 3½s 1998	F A	86⅝	87	8	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	84¾	85	6	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101½	101½	3	77	100⅜	102½
Refunding 5½s series A 1974	A O	63¼	66⅝	108	43½	57	77
Ref 4½s series C 1978	M S	55	57¾	273	36¾	47	66
•§3-yr 6% gold notes 1935	A O	61½	63	27	41½	43⅜	71½
Deposit receipts for 6s 1935	----	58¾	59⅞	5	----	52	59⅞
N Y Connect 1st gu 4½s A 1953	F A	107	107¼	5	92½	106¼	108¼
1st guar 5s series B 1953	F A	*106⅞	107½	----	99	106⅞	108¾
N Y Dock 1st gold 4s 1951	F A	67⅛	68½	14	41½	59⅝	74⅞
Serial 5% notes 1938	A O	51¾	52	26	30	42½	58
N Y Edison 1st & ref 6½s A 1941	A O	110¼	110¾	13	108⅛	110¼	114⅛
1st lien & ref 5s series B 1944	A O	106½	106¾	26	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	106¾	107	15	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	121	122	4	104⅛	116⅛	124¾
Purchase money gold 4s 1949	F A	111	112¼	12	95	107⅜	115
N Y Greenwood L gu g 5s 1946	M N	95⅞	95⅞	1	61	82¼	97
N Y & Harlem gold 3½s 2000	M N	*102½	----	----	83¼	98	102½
N Y Lack & West 4s ser A 1973	M N	97¼	98	34	92¾	97¼	102⅞
4½s series B 1973	M N	105⅜	106	3	89½	105⅜	108⅝
N Y L E & W Coal & RR 5½s 1942	M N	*96	98	----	75½	94	99
N Y L E & W Dock & Impt 5s 1943	J J	104½	104½	4	87	104½	107
N Y & Long Branch gen 4s 1941	M S	*102¼	----	----	95½	101½	104⅛
N Y N H & H n-c deb 4s 1947	M S	*20½	----	----	28	28	39
Non-conv debenture 3½s 1947	M S	22	22	1	27	22	36½
Non-conv debenture 3½s 1954	A O	22½	24	21	24⅛	21¼	37
Non-conv debenture 4s 1955	J J	24⅜	26	48	26	23½	40
Non-conv debenture 4s 1956	M N	24	25⅜	32	26⅝	24	39½
Conv debenture 3½s 1956	J J	21	23	40	24¼	20⅞	36⅝
Conv debenture 6s 1948	J J	27¼	31	189	30	27¼	52
Collateral trust 6s 1940	A O	44⅝	46¼	109	40½	40½	63
Debenture 4s 1957	M N	16	17½	78	16	15½	30¼
1st & ref 4½s ser of 1927 1967	J D	25¾	28½	185	27½	25¼	45
Harlem R & Pt Ches 1st 4s 1954	M N	82	85½	22	82	82	95¼
N Y O & W ref g 4s June 1992	M S	45	46½	34	40	40	61
General 4s 1955	J D	37½	39	17	32½	32½	49
N Y Providence & Boston 4s 1942	A O	*99	----	----	81⅛	101½	101½
N Y & Putnam 1st con gu 4s 1993	A O	81½	81½	5	66¼	75	87¼
‡•N Y Rys Corp inc 6s Jan 1965	Apr	17	17¾	20	4	8	19
•Inc 6s assented 1965	----	17½	17⅝	21	10¼	10¼	18
Prior lien 6s series A 1965	J J	96	96	6	56	70⅝	96
Pr. lien 6s assented 1965	----	96	96	7	90	90	97
N Y & Richm Gas 1st 6s A 1951	M N	108	108⅝	16	96	105¼	110½
N Y Steam 6s series A 1947	M N	110	110¼	7	98	108	111¾
1st mortgage 5s 1951	M N	105¾	105¾	2	90	104¾	107¾
1st mortgage 5s 1956	M N	106	107¼	8	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	*46	54⅞	----	40¼	46	63
2d gold 4½s 1937	F A	*43½	46	----	41	41	52
General gold 5s 1940	F A	42⅛	45	3	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*99	100	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	110½	111	53	102⅛	109	111¾
N Y Trap Rock 1st 6s 1946	J D	*77	79⅞	----	45⅝	56	86
6s stamped 1946	----	79	79	6	76	76	85
N Y Westch & B 1st ser I4½s 1946	J J	17⅛	19	121	17½	17	32
Niag Lock & O Pow 1st 5s A 1955	A O	107½	108	15	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	91	93⅞	118	48	62¼	94½
•Norddeutsche Lloyd 20-yr s f 6s 1947	M N	83½	84½	2	38	63	85¼
New 4-6% 1947	M N	45	46	3	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	154½	155¾	49	105½	135	171
§‡•Norfolk South 1st & ref 5s 1961	F A	10½	11⅜	61	5	10	19½
•Certificates of deposit	----	9½	11	18	4	9½	18¾
§‡•Norfolk & South 1st g 5s 1941	M N	47¼	47¼	2	14¼	35⅞	50¾
N & W Ry 1st cons g 4s 1996	O A	113¾	114¼	23	91¼	110½	117
Pocah C& C joint 4s 1941	J D	107	107	6	96	106	108½
North Amer Co deb 5s 1961	F A	100¼	101⅜	145	61⅛	81¼	103½
No Am Edison deb 5s ser A 1957	M S	99⅜	100½	32	56	74⅛	102½
Deb 5½s ser B Aug 15 1963	F A	102	103	40	56	78½	103
Deb 5s ser C Nov 15 1969	M N	98½	99½	45	54	71½	100¾
North Cent gen & ref 5s A 1974	M S	*116	121¼	----	98	118	120
Gen & ref 4½s series A 1974	M S	*110¼	111¾	----	88	110	112
‡•North Ohio 1st guar g 5s 1945	A O	*46⅛	65	----	35	40	46¾
•Ex Apr'33-Oct'33-Apr'34 cpns	----	*43¼	48	----	35¾	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons	----	*35	50	----	34⅜	38⅛	45
Nor Ohio Tra & Lt 6s A 1947	M S	108⅞	108⅞	1	74⅞	104¾	110⅛
North Pacific prior lien 4s 1997	Q J	102⅛	102¾	130	76	101	107
Gen lien ry & ld g 3s Jan 2047	Q F	69½	71¾	69	50½	69½	76⅞
Ref & impt 4½s series A 2047	J J	81½	82⅛	64	60	74½	89⅞
Ref & impt 6s series B 2047	J J	96	97⅜	187	68½	88½	102¾
Ref & impt 5s series C 2047	J J	89	89½	6	64	82	96¼
Ref & impt 5s series D 2047	J J	88	89¼	42	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*108	----	----	100	105	108⅜
Nor States Pow 25-yr 5s A 1941	A O	106	106½	24	89	103	108
1st & ref 5-yr 6s ser B 1941	A O	107	107	9	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*102¾	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s 1957	M N	98¼	98¾	35	68⅝	88	99¼
Og & L Cham 1st gu g 4s 1948	J J	23¾	23¾	1	29	29	50¼
Ohio Connecting Ry 1st 4s 1943	M S	*107⅝	----	----	105¾	105¾	107⅝
Ohio Public Service 7½s A 1946	A O	112⅜	113	4	89	109¼	113
1st & ref 7s series B 1947	F A	111	111¾	11	78	107⅝	112¼
Ohio River RR 1st g 5s 1936	J D	100¾	100¾	1	90	100¾	104
General gold 5s 1937	A O	*101¾	----	----	87	101⅝	104¼
‡•Old Ben Coal 1st 6s 1944	F A	*20	24	----	10	13¾	21

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
Ontario Power N F 1st 5s 1943	F A	110⅝	111	4	99	109	113½
Ontario Transmission 1st 5s 1945	M N	110½	110½	2	94½	108¾	117½
Oregon RR & Nav com g 4s 1946	J D	107⅛	107⅜	5	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	117	117	2	100	114⅛	118½
Guar stpd cons 5s 1946	J J	*117⅛	----	----	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s 1961	J J	102½	103½	60	77¼	101	106
Oslo Gas & El Wks extl 5s 1963	M S	100⅜	100½	12	65½	94	101
Otis Steel 1st mtge 6s ser A 1941	M S	100	100½	57	20	69¾	100½
Pacific Coast Co 1st g 5s 1946	J D	37⅛	37⅛	4	25	36	45
Pacific Gas & El gen & ref 5s A 1942	J J	105¼	105¾	71	98½	104½	109
Pac RR of Mo 1st ext g 4s 1938	F A	97	97⅝	13	80	97	101⅝
•2d extended gold 5s 1938	J J	*94	96⅝	----	84	93	100
Pacific Tel & Tel 1st 5s 1937	J J	105⅛	105½	31	103¼	105	107½
Ref mtge 5s series A 1952	M N	109¾	110⅛	8	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s 1955	J J	105⅜	105⅜	5	93	105	105½
§‡•Pan-Am Pet Co (Cal) conv 6s 1940	J D	40¼	41½	2	25⅛	33½	46
•Certificates of deposit	----	40	40	5	25	33¼	46
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	60⅞	61½	27	60½	60¼	63
Paramount Pictures deb 6s 1955	J J	96	96¾	263	93	93	97⅜
Paris-Orleans RR ext 5½s 1968	M S	136¾	136¾	2	104¼	130¼	163
‡•Park-Lexington 6½s ctfs 1953	----	34	34	1	8	17½	35⅝
Parmelee Trans deb 6s 1944	A O	31	z33	9	14	23	34½
Pat & Passaic G & E cons 5s 1949	M S	*117⅛	----	----	102	116	118¼
•Paulista Ry 1st ref s f 7s 1942	M S	*50	76⅜	----	45¾	87	94
Penn Co gu 3½s coll tr A 1937	M S	*102⅝	----	----	94	102	102⅝
Guar 3½s coll trust ser B 1941	F A	*102¾	----	----	81⅝	100	103
Guar 3½s trust ctfs C 1942	J D	*100½	----	----	83¾	98¾	102¾
Guar 3½s trust ctfs D 1944	J D	*102	----	----	81½	98	103
Guar 4s ser E trust ctfs 1952	M N	*102½	----	----	84⅛	99¾	103
Secured gold 4¾s 1963	M N	105	105⅛	19	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	88	89	12	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	104⅝	105	10	78	103	106½
4½s series B 1981	J J	105¼	105¾	63	101¾	104½	106⅞
Pennsylvania P & L 1st 4½s 1981	A O	105¼	105⅝	141	75½	98⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	*108	----	----	98¼	107	111
Consol gold 4s 1948	M N	111	111	4	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	*109⅝	----	----	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	117	117	5	98½	114½	119½
General 4½s series A 1965	J D	107	107⅜	127	80⅜	104⅝	109⅛
General 5s series B 1968	J D	112⅛	113	52	87⅜	109	115⅞
Secured 6½s 1936	F A	101½	101½	39	101	101½	106
Secured gold 5s 1964	M N	106⅝	107	32	81	105	108
Debenture g 4½s 1970	A O	95	96¼	171	66	90⅜	97⅝
General 4¼s series D 1981	A O	103	103¾	108	75¾	100⅜	107
Gen mtge 4¼s ser E 1984	J J	103	104⅛	112	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s 1943	A O	115	115	7	100	110⅝	118
Refunding gold 5s 1947	M S	106¼	107⅛	9	80	98¾	107½
Peoria & Eastern 1st cons 4s 1940	A O	70	70½	9	50	60½	73¾
•Income 4s April 1990	Apr	5	5	2	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	108	108	2	83½	102	108¼
Pere Marquette 1st ser A 5s 1956	J J	93⅞	94¾	56	51	75	94¾
1st 4s series B 1956	J J	83¾	84½	36	48½	69	84½
1st g 4½s series C 1980	M S	84⅞	86½	48	46	68	87⅜
Phila Balt & Wash 1st g 4s 1943	M N	110	110¾	32	98⅞	108	112
General 5s series B 1974	F A	115	116½	6	95½	113	119¼
General g 4½s series C 1977	J J	111⅞	111⅞	2	87	108½	113⅝
General 4½s series D 1981	J D	110	110	15	100¾	107	112½
Phila Co sec 5s series A 1967	J D	99⅞	101	191	61¼	79½	101½
Phila Elec Co 1st & ref 4½s 1967	M N	107¼	107¾	17	100	105	110
1st & ref 4s 1971	F A	107	107¼	32	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 1973	J J	55¼	56¾	26	48⅝	52¾	75
Conv deb 6s 1949	M S	39	39¾	73	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	22¼	22⅝	11	20¼	22¼	27⅞
Phillips Petrol deb 5¼s 1939	J D	101⅜	101¾	47	84¼	101⅜	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	108	108¼	5	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*50	----	----	82	82	104½
Pitts C C & St L 4½s A 1940	A O	110¼	110½	7	100	108⅜	112½
Series B 4½s guar 1942	A O	110¼	110¼	2	99	108½	112
Series C 4½s guar 1942	M N	*110	----	----	100¾	109	111⅞
Series D 4s guar 1945	M N	*108	----	----	97¾	107¾	110
Series E 3½s guar gold 1949	F A	*104¼	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*108	109¼	----	96⅛	----	----
Series G 4s guar 1957	M N	*108	----	----	98	105⅝	109½
Series H cons guar 4s 1960	F A	*108	----	----	96⅛	107	110
Series I cons 4½s 1963	F A	*113	117	----	99	113⅝	118⅛
Series J cons guar 4½s 1964	M N	*115	116½	----	96½	113⅝	117
General M 5s series A 1970	J D	112⅝	112¾	7	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	112	113	11	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	105¾	106¼	30	75	104	108
Pitts Sh & L E 1st g 5s 1940	A O	113	113	2	97	110	114
1st consol gold 5s 1943	J J	*112½	----	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar 1943	M N	*105	----	----	94	107¼	107¼
•Pitts & W Va 1st 4½s ser A 1958	J D	60½	60½	1	53	53	68
1st M 4½s series B 1958	A O	60½	60½	2	51¾	51¾	67
1st M 4½s series C 1960	A O	*61	64	----	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*106	----	----	92¾	107	109¾
1st gen 5s series B 1962	F A	*114	----	----	97	114	116½
Port Arthur Can & Dk 6s A 1953	F A	*73	75	----	61¼	75⅜	85¾
1st mtge 6s series B 1953	F A	*73	80	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	72⅜	74	140	37½	50¼	80
1st 5s 1935 extended to 1950	J J	107⅛	107⅛	3	106⅝	106⅝	107½
Porto Rican Am Tob conv 6s 1942	J J	54½	56¼	20	28¼	42	56¾
‡•Postal Teleg & Cable coll 5s 1953	J J	30¼	36⅜	807	25⅛	25⅛	52¼
§‡•Pressed Steel Car conv g 5s 1933	J J	49½	53	16	38¼	38¼	56¼
Providence Sec guar deb 4s 1957	M N	22½	22½	2	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4s 1971	A O	107¾	108¼	21	88¼	104	108¾
Pure Oil Co s f 4¼s w w 1950	J J	97½	98	131	95⅛	95⅛	98
Purity Bakeries s f deb 5s 1948	J J	99¾	100½	43	78¼	82¾	100½
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	151	151	1	35	45¼	151
§•Debenture gold 6s 1941	J D	82½	88¾	27	15	26½	88¾
Reading Co Jersey Cent coll 4s 1951	A O	94	94¾	32	73	93	100½
Gen & ref 4½s series A 1997	J J	105	105⅝	47	79	104⅜	108⅛
Gen & ref 4½s series B 1997	J J	105	105½	51	79¼	104⅞	108½
Rem Rand deb 5½s with warr 1947	M N	104	104½	66	63	99	104⅞
5½s without warrants 1947	M N	*104	104⅛	----	99½	99½	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	*----	115	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	106	106½	15	80	103¼	107
Ref & gen 5½s series A 1953	J J	104¾	105	785	61½	94¾	105⅜
Republic Steel Corp 4½s ser A 1950	M S	104¾	107	15	103½	102⅝	107
Revere Cop & Brass 6s ser A 1948	M S	108	108½	14	76	107¼	108¾
•Rheinelbe Union s f 7s 1946	J J	34⅛	34¼	2	26½	32	43
•Rhine-Ruhr Water series 6s 1953	J J	28¼	28½	5	25	26¼	39½
•Rhine-Westphalia El Pr 7s 1950	M N	33	33	1	32½	32½	44
•Direct mtge 6s 1952	M N	32½	32⅝	10	31¾	31¾	43½
•Cons mtge 6s of 1928 1953	F A	z32¾	32¾	7	31⅞	31⅞	43
•Cons M 6s of 1930 with warr 1955	A O	32⅛	32¾	10	31⅛	31⅛	43½
§‡•Richfield Oil of Calif 6s 1944	M N	30⅛	30⅜	19	20	25	35
•Certificates of deposit	M N	30	30¾	25	19½	24½	35
Rich & Meck 1st g 4s 1948	M N	*40	44⅞	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	*106¼	----	----	99	104⅜	107¼
•Rima Steel 1st s f 7s 1955	F A	*52⅛	60	----	45	48	60
Rio Grande Junc 1st gu 5s 1939	J D	88	90	19	70	85½	95½
‡•Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	½	1	1
•Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
•Rio Grande West 1st gold 4s 1939	J J	65¾	67	12	62	61	82¾
•1st con & coll trust 4s A 1949	A O	27	27⅞	5	24½	24½	47½

For footnotes see page 2559.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
Roch G&E gen M 5½s ser C...1948	M S	106¾	106¾	5	96	106¾	109⅞
Gen mtge 4½s series D...1977	M S	111⅛	111⅜	3	86	108	111⅜
Gen mtge 5s series E...1962	M S	107½	107½	2	89½	106½	110
§†•R I Ark & Louis 1st 4½s...1934	M S	10⅜	11¼	19	7⅝	7⅝	14
Royal Dutch 4s with warr...1945	A O	*117½	----	----	90⅜	105½	136½
•Ruhr Chemical s f 6s...1948	A O	32¾	32¾	4	32⅛	32⅛	38
Rut-Canada 1st gu g 4s...1949	J J	27	27	3	30	27	40¼
Rutland RR 1st con 4½s...1941	J J	30	31	2	31¾	30	51
St Joe & Grand Isld 1st 4s...1947	J J	*105	----	----	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	103¾	104	17	70	96	104⅝
St Lawr & Adr 1st g 5s...1996	J J	----	----	----	64¼	86½	90
2d gold 6s...1996	A O	*----	89	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s...1933	M N	60½	61¾	54	45⅛	54½	71
•Certificates of deposit...	----	*60	61	----	52	54	69
†•St L Peor & N W 1st gu 5s...1948	J J	30¼	31	8	37	30¼	56⅛
St L Rocky Mt & P 5s stp 1...1955	J J	73½	76	3	37	60	77¼
‡•St L-San Fran pr lien 4s A...1950	J J	10¼	11½	23	9¾	9	17¼
•Certificates of deposit...	----	9⅜	9½	37	8½	8½	15¾
•Prior lien 5s series B...1950	J J	11	13	7	9¾	9¾	18
•Certificates of deposit...	----	*----	11⅞	----	9¾	9¾	16½
•Con M 4½s series A...1978	M S	8½	9¼	49	7¾	7¾	14½
•Ctfs of deposit stamped...	----	8	8½	45	7½	7½	13⅞
St L S W 1st 4s bond ctfs...1989	M N	78½	81	89	51	64	85
2s g 4s inc bond ctfs...Nov 1989	J J	57⅝	63⅛	8	41½	49⅜	66½
1st terminal & unifying 5s...1952	J J	62	62¾	20	35⅛	35⅛	64¼
Gen & ref g 5s ser A...1990	J J	51	53	136	27	27	54½
St Paul City Cable cons 5s...1937	J J	98¼	98¼	1	45	78¼	98¼
Guaranteed 5s...1937	J J	98½	98½	1	45⅞	79	99
St P & Duluth 1st con g 4s...1968	J D	103½	103¾	23	84	101½	103¾
†•St Paul E Gr Trk 1st 4½s...1947	J J	*----	29⅞	----	45	----	----
†•St Paul & K C Sh L gu 4½s...1941	F A	11½	12	22	11⅛	11	17⅝
St Paul Minn & Man 5...1943	J J	107⅝	108	13	92⅛	104½	109⅜
Mont ext 1st gold 4s...1937	J D	104	104	2	86	101	104¾
†Pacific ext gu 4s (large)...1940	J J	103¼	103½	15	85	99¾	103½
St Paul Un Dep 5s guar...1972	J J	118	118½	11	96	113	118⅞
S A & Ar Pass 1st gu g 4s...1943	J J	84	86	90	55	74½	90⅞
San Antonio Publ Serv 1st 6s...1952	J J	108⅝	108⅝	5	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s...1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s...1946	J J	50	52	7	34	34	52
Stamped...	----	54½	54½	3	26½	29	54½
Guar s f 6½s series B...1946	A O	52½	55	5	29	32¼	55
Stamped...	----	*54½	----	----	28	28	52
Scioto V & N E 1st gu 4s...1989	M N	*111⅛	112½	----	90	109⅛	115
§†•Seaboard Air Line 1st g 4s...1950	A O	*13½	17	----	6¾	11	18
•Certificates of deposit...	----	*13½	17	----	10¼	15½	17
§•Gold 4s stamped...1950	A O	12	12	1	10	10	20
•Certifs of deposit stamped...	A O	12	12	2	10¼	10⅞	20
•Adjustment 5s...Oct 1949	F A	*2	3	----	2½	2¼	3⅛
§•Refunding 4s...1959	A O	4⅜	5	19	4¼	4¼	9
•Certificates of deposit...	----	*3½	5	----	3¾	3¾	8
•1st & cons 6s series A...1945	M S	5¾	6	15	4½	4½	11⅞
•Certificates of deposit...	----	5	5½	15	3½	3½	10
‡§•Atl & Birm 1st g 4s...1933	M S	14½	14½	2	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs...1935	A O	3⅛	3½	32	2¼	2¼	4½
•Series B certificates...1935	F A	3½	3½	2	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s...1948	F A	99	100⅞	243	35	80	100⅞
Shell Pipe Line s f deb 5s...1952	M N	103	103¼	72	86	102¾	105¼
Shell Union Oil s f deb 5s...1947	M N	102⅜	103	32	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s...1952	J D	85½	85½	2	58	76½	88
•§Siemens & Halske s f 7s...1935	J J	*57⅛	61⅝	----	39	58	76
•Debenture s f 6½s...1951	M S	40¾	42¾	10	36	39	50¾
Sierra & San Fran Power 5s...1949	F A	111	111½	14	86¾	103¾	113
•Silesia Elec Corp s f 6½s...1946	F A	29	30¼	4	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s...1941	F A	70¼	71	4	33	45⅛	71
Skelly Oil deb 5½s...1939	M S	102½	102¾	42	80	98¾	103½
Socony Vacuum Oil deb 3½s...1950	----	100⅝	101⅛	136	----	100⅝	101⅛
South & Nor Ala cons gu g 5s...1936	F A	103	103½	10	99	103	104¾
Gen cons guar 50-year 5s...1963	A O	*112⅛	----	----	89	112	116½
South Bell Tel & Tel 1st s f 5s...1941	J J	106¼	107	40	103½	106	110
Southern Colo Power 6s A...1947	J J	100½	101	26	60¼	82	102⅛
So Pac coll 4s (Cent Pac coll)...1949	J D	77½	79	81	46	60½	83¾
1st 4½s (Oregon Lines) A...1977	M S	83½	84½	111	55	73½	87½
Gold 4½s...1968	M S	71	72⅛	61	44	56½	76⅛
Gold 4½s...1969	M N	70½	72	99	43	55½	76
Gold 4½s...1981	M N	70	71¾	194	42	56	75⅞
San Fran Term 1st 4s...1950	A O	104	104⅜	17	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	95⅝	96½	174	60⅛	89	98¾
1st 4s, Stamped...1955	----	----	----	----	97	97	97
Southern Ry 1st cons g 5s...1994	J J	79½	83	167	74	77	103⅛
Devl & gen 4s series A...1956	A O	39⅛	42¾	325	28	28	62½
Devl & gen 6s...1956	A O	50	52⅜	112	35½	35½	81
Devl & gen 6½s...1956	A O	53	55½	88	35⅛	35⅛	86
Mem Div 1st g 5s...1996	J J	73	73	1	60	69	92½
St Louis Div 1st g 4s...1951	J J	*75	79	----	53¼	69½	88
East Tenn reorg lien g 5s...1938	M S	98½	98½	7	73	95	103
Mobile & Ohio coll tr 4s...1938	M S	37	39	39	29	29	57
S'west Bell Tel 1st & ref 5s...1954	F A	106	106½	29	104	106	111
‡•Spokane Internat 1st g 5s...1955	J J	13	13½	6	6	6	17¾
Stand Oil of N Y deb 4½s...1951	J D	101⅛	101⅜	54	96	101⅛	104½
Staten Island Ry 1st 4½s...1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A...1945	J J	18⅛	18⅛	1	12	13	21⅝
•Studebaker Corp conv deb 6s...1945	J J	61¾	70½	406	39	39	70½
Sunbury & Lewiston 1st 4s...1936	J J	*100½	----	----	98¾	----	----
Swift & Co 1st M3¾s...1950	M S	104	104¼	42	101½	101½	104¼
Syracuse Ltg Co 1st g 5s...1951	J D	*116¼	----	----	103	116	121¾
Tenn Cent 1st 6s A or B...1947	A O	61¼	63	22	43¼	54¼	69
Tenn Coal Iron & RR gen 5s...1951	J J	114	119¼	14	101⅛	113	121¾
Tenn Copp & Chem deb 6s B...1944	M S	102¼	102⅜	13	60	91½	102⅜
Tenn Elec Pow 1st 6s ser A...1947	J D	98⅛	98⅝	70	54½	90	104
Term Assn of St L 1st g 4½s...1939	A O	109½	109½	2	99	108½	112
1st cons gold 5s...1944	F A	115¾	115¾	5	98	109½	116¼
Gen refund s f g 4s...1953	J J	104	104¼	31	71	101½	106
Texarkana & Ft S gu 5½s A...1950	F A	78	82¾	20	64¼	78	96¼
Texas Corp conv deb 5s...1944	A O	103½	103¾	67	93½	102⅝	104¾
Tex & N O con gold 5s...1943	J J	98½	99½	12	64	83	100
Texas & Pac 1st gold 5s...2000	J D	113⅞	114⅛	23	82	113	120
Gen & ref 5s series B...1977	A O	91	92	21	55	79	94
Gen & ref 5s series C...1979	A O	90¾	91⅜	47	53½	79½	93¾
Gen & ref 5s series D...1980	J D	90¼	91½	64	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A...1964	M S	102⅛	103	8	67	89½	103
Third Ave Ry 1st ref 4s...1960	J J	57¼	58	31	38	50½	59
•Adj inc 5s tax-ex N Y...Jan 1960	A O	22¼	23	47	18⅝	18⅝	26½
Third Ave RR 1st g 5s...1937	J J	101	101⅛	8	85¼	100¼	103
Toho Elec Power 1st 7s A...1955	M S	94⅛	95¼	4	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	77¾	80¾	36	57½	72	85⅜
Tol & Ohio Cent ref & impt 3¾s...1960	J D	98	98½	31	97¼	97¼	98½
Tol St L & W 1st 4s...1950	A O	88¾	88¾	4	60	81	94½
Tol W V & Ohio 4s ser C...1942	M S	*105½	----	----	103	103	103
Toronto Ham & Buff 1st g 4s...1946	J D	*97½	102½	----	82	96¼	102½
Trenton G & El 1st g 5s...1949	M S	*117	118½	----	101⅝	112¼	118½
Tri-Cont Corp 5s conv deb A...1953	J J	112½	114	3	112½	112½	114
Truax-Traer Coal conv 6½s...1943	M N	83	83	2	35	70	94
Trumbull Steel 1st s f 6s...1940	M N	103	103¾	22	67½	100	104
•Tyrol Hydro-Elec Pow 7½s...1955	M N	76	76	1	45½	76	96
•Guar sec s f 7s...1952	F A	71⅜	71⅜	1	43⅛	71⅜	90½
Ujigawa Elec Power s f 7s...1945	M S	95⅛	95½	8	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18	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
Union Elec Lt & Pr (Mo) 5s...1957	A O	105¼	105¾	3	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A...1954	J J	104¼	105	6	99¼	101¼	106½
‡•§Union Elev Ry (Chic) 5s...1945	A O	22	22	5	10¼	13	25½
Union Oil of Calif 6s series A...1942	F A	118¼	119	3	105	116½	121
12-year 4s conv deb...1947	M N	109¼	109½	1	----	109½	109½
Union Pac RR 1st & ld gr 4s...1947	J J	110½	111¾	40	94	107⅞	113½
1st Lien & ref 4s...June 2008	M S	104½	105¼	36	80½	103¾	108⅝
Gold 4½s...1967	J J	105	106⅛	25	81	103	108
1st lien & ref 5s...June 2008	M S	113½	113½	1	99	113	120
Gold 4s...1968	J D	101⅞	102¼	30	76⅝	99½	104⅞
United Biscuit of Am deb 5s...1950	A O	107	e107	4	105⅝	105⅝	108⅛
United Drug Co (Del) 5s...1953	M S	90	91¼	172	53	87	95
U N J RR & Can gen 4s...1944	M S	*108	110⅞	----	97½	107⅜	112½
§‡•United Rys St L 1st g 4s...1934	J J	28	28	1	15¾	25¾	35
U S Rubber 1st & ref 5s ser A...1947	J J	98¼	99	134	56	90½	99
United S S Co 15-year 6s...1937	M N	100	100	5	85⅛	98	101
•Un Steel Works Corp 6½s A...1951	J D	33½	33⅝	6	26	32¼	43
•Sec. s f 6½s series C...1951	J D	*33⅜	36½	----	27	33	42½
•Sink fund deb 6½s ser A...1947	J J	33¼	34	34	23	32⅛	41
Un Steel Works (Burbach) 7s...1951	A O	*----	134	----	98¾	120	141¾
‡•Universal Pipe & Rad deb 6s...1936	J D	19⅛	19¼	4	13	16	31¾
•Unterelbe Power & Light 6s...1953	A O	32⅝	32⅝	2	32⅛	32	41⅜
Utah Lt & Trac 1st & ref 5s...1944	A O	90½	91¾	43	50½	65	92
Utah Power & Light 1st 5s...1944	F A	91¼	92⅜	146	55¾	69⅞	93¼
Utica Elec L & P 1st s f g 5s...1950	J J	118	118	1	109	116	118
Util Power & Light 5½s...1947	J D	47	48¾	41	20⅜	24¼	66¾
Debenture 5s...1959	F A	44	47	119	18	20¼	63
Vanadium Corp of Am conv 5s...1941	A O	82⅞	84	27	59	66	94¼
Vandalia cons g 4s series A...1955	F A	*106½	----	----	99	----	----
Cons s f 4s series B...1957	M N	*105	----	----	85	102¼	107
•§Vera Cruz & P 1st gu 4½s...1934	J J	*2	2¾	----	1¾	2	4½
•§July coupon off...	J J	----	----	----	3	4	4
•Vertientes Sugar 7s ctfs...1942	---	9½	10	5	3	3¾	16½
Va Elec & Power 5s series B...1954	J D	105⅜	105⅜	3	101¼	105¼	108¼
1st & ref M 5s ser A...1955	A O	104⅜	104⅝	49	86	104¼	107⅞
Va Iron Coal & Coke 1st g 5s...1949	M S	63	63	1	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	68	69	15	55	63⅝	84
Virginia Ry 1st 5s series A...1962	M N	111¾	112½	45	89	110⅛	113
1st mtge 4½s series B...1962	M N	105⅜	105½	19	84½	103¼	106
‡Wabash RR 1st gold 5s...1939	M N	94½	95	59	57⅝	89½	96½
•2d gold 5s...1939	F A	74½	76	7	48	57⅞	81
1st lien g term 4s...1954	J J	*64	----	----	50	53½	65
Det & Chic Ext 1st 5s...1941	J J	----	----	----	70	98½	102
Des Moines Div 1st g 4s...1939	J J	*65	70	----	45	53	71⅞
Omaha Div 1st g 3½s...1941	A O	*52⅛	55½	----	38	45½	62¼
Toledo & Chic Div g 4s...1941	M S	*83½	87½	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A...1975	M S	19	20	46	12¼	12¼	24⅞
•Certificates of deposit...	---	17½	18½	7	11	13	21
•Ref & gen 5s series B...1976	F A	19¼	19¼	2	12	12	23
•Certificates of deposit...	---	17	18	11	10½	10½	20½
•Ref & gen 4½s series C...1978	A O	18	19½	50	11¾	11¾	22
•Certificates of deposit...	---	*----	21½	----	11	13⅞	20⅝
•Ref & gen 5s series D...1980	A O	19	20	15	11¾	11¾	23½
•Certificates of deposit...	---	18	18⅜	26	10½	10½	20
•§Walworth deb 6½s with warr...1935	A O	64	65	12	12½	33	65
•6½s deposit receipts...	----	*64¼	65	----	48½	48½	61
•Without warrants...	A O	*64¼	----	----	12½	36	60⅛
•1st sinking fund 6s ser A...1945	A O	78⅜	82	75	18⅛	36⅛	82
•Deposit receipts...	----	76½	81½	54	59¼	59¼	81½
Warner Bros Pict deb 6s...1939	M S	82⅛	83¼	89	24	48½	83⅞
‡Warner-Quinlan Co deb 6s...1939	M S	23¼	24¼	57	24	21¼	40
Warren Bros Co deb 6s...1941	M S	34	38	62	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	*----	93¼	----	79	91	94
Wash Term 1st gu 3½s...1945	F A	105	105	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	*110⅛	110⅜	----	98⅛	105	112
Westchester Ltg 5s stpd gtd...1950	J D	118	118	2	103¼	115¼	122⅝
West Penn Power ser A 5s...1946	M S	107½	108	2	100¼	106	111½
1st 5s series E...1963	M S	117⅞	118	12	101⅞	114¼	122
1st sec 5s series G...1956	J D	107½	107⅝	5	101	106¼	111½
1st mtge 4s ser H...1961	J J	109½	109½	2	90¼	105½	109½
Western Maryland 1st 4s...1952	A O	94½	95⅝	159	61½	87½	98
1st & ref 5½s series A...1977	J J	103½	104¼	57	66	96	105½
West N Y & Pa 1st g 5s...1937	J J	104½	105	11	100	104½	107
Gen gold 4s...1943	A O	107	107½	14	78	102	108¾
‡•Western Pac 1st 5s ser A...1946	M S	27	28	9	23	25	37
•5s Assented...1946	---	26½	27	11	----	25	36¾
Western Union coll trust 5s...1938	J J	104⅝	105⅛	37	85½	101½	105¼
Funding & real est g 4½s...1950	M N	96¼	98½	107	67½	82	99¾
15-year 6½s...1936	F A	102⅞	103⅛	43	92	100	103⅛
25-year gold 5s...1951	J D	100	101¾	102	71⅝	82½	101½
30-year 5s...1960	M S	99⅞	101½	250	72	80	101½
•Westphalia Un El Power 6s...1953	J J	32¾	33½	13	27	31	43½
West Shore 1st 4s guar...2361	J J	80	81	38	66	74½	86¼
Registered...2361	J J	75	75	1	----	70¼	82⅜
Wheeling & L E Ry 4s ser D...1966	M S	*103	107¾	----	----	----	----
RR 1st consol 4s...1949	M S	106	106⅛	4	83	102¼	109
Wheeling Steel Corp 1st 5½s...1948	J J	104	104½	8	70	100¼	105
1st & ref 4½s series B...1953	A O	101	101½	53	60	90	101½
White Sew Mach 6s with warr...1936	J J	*97⅛	100	----	43⅛	65	96½
Without warrants...	J J	98	98	2	45	66	98
Partic s f deb 6s...1940	M N	*83⅛	85	----	42½	64	89
‡•Wickwire Spencer St'l 1st 7s...1935							
•Ctf dep Chase Nat Bank...	----	15½	16¼	17	4¼	8⅛	18½
•Ctfs for col & ref conv 7s A...1935	M N	16	16½	78	3¾	7	18½
Wilk & East 1st gu g 5s...1942	J D	48⅝	48⅝	1	33	36	50
Will & S F 1st gold 5s...1938	J D	*105¾	----	----	86	102½	105⅞
Wilson & Co 1st M 4s series A...1955	J J	98	98½	34	----	98½	98½
Winston-Salem S B 1st 4s...1960	J J	*104	106	----	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	9¾	10⅜	20	7⅝	7⅝	13½
•Certificates of deposit...	----	8⅛	8⅛	10	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s...1936	M N	6¾	6¾	2	4½	4½	7¾
•Certificates of deposit...	----	*5¼	----	----	4	4	7½
Wor & Conn East 1st 4½s...1943	J J	*----	57⅞	----	66	----	----
Youngstown Sheet & Tube 5s...1978	J J	99⅛	99⅞	98	63¼	89½	100
1st mtge s f 5s ser B...1970	A	99	99½	105	63¼	89½	99½

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.
United Biscuit 5s, Oct. 17 at 108.

z Deferred delivery sales in which no account is taken in computing the range, are given below:
Allegheny Corp. 5s, 1950, Oct. 14 at 22¼.
Bergen 5s, 1960, Oct. 16 at 100⅛.
Cent. Agric. Bk 7s, Oct. 16 at 37.
Gen. Elec. 7s, Oct. 15 at 47.
Good Hope Steel 7s, Oct. 14 at 33⅛.
Parmelee Trans. 6s, Oct. 18 at 33¾.
Rhine-Westphalia 6s, '53, Oct. 18 at 32⅝.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday last, Oct. 14 1935 (Saturday, Oct. 12, being Columbus Day and a holiday on the Exchange). and ending the present Friday (Oct. 18 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Wire v t c com	20	31	35⅛	800	6⅛	8⅝	Jan	35⅛	Oct
Adams Millis 7% 1st pf	100	-----	-----	------	66½	103	Feb	110⅜	Sept
Aero Supply Mfg cl A	*	7½	7½	200	5	5	July	11½	Mar
Class B	*	1⅞	2	200	⅞	⅝	June	4	Mar
Agfa Ansco Corp com	1	-----	-----	------	3	3½	Jan	7	July
Ainsworth Mfg Corp	10	42½	44	800	5	18¼	Feb	44	Oct
Air Investors com	*	2	2¼	200	9/16	⅞	Mar	2¼	Oct
Conv pref	*	19¾	20½	400	9	12½	Mar	20½	Oct
Warrants		½	½	1,600	⅛	3/16	Feb	⅝	Sept
AlabamaGt Southern	50	-----	-----	------	30	30	Apr	41¾	Sept
Ala Power $7 pref	*	73	73½	160	26	41½	Jan	78¾	July
$6 preferred	*	64	64	30	25	37	Jan	69¾	July
Algoma Consol Corp com	*	-----	-----	------	21 1/16	⅛	Feb	⅛	Feb
7% preferred	*	-----	-----	------	21 1/16	1/16	Aug	⅛	Mar
Allied Internatl Invest	*	-----	-----	------	1/16	¼	May	⅜	Sept
Alliance Investment com	*	-----	-----	------	5/16	11/16	Feb	1¼	Oct
Allied Mills Inc	*	16	17¼	5,900	5⅛	12⅛	Jan	19⅝	Aug
Aluminum Co common	*	75	78¼	4,650	32	32	Mar	82½	Sept
6% preference	100	103	105½	1,200	54	69½	Mar	106¼	Sept
Aluminum Goods Mfg	*	-----	-----	------	8	9⅝	Feb	14⅜	Sept
Aluminum Ind com	*	-----	-----	------	12 6	7½	Mar	10½	Sept
Aluminum Ltd com	*	36¼	36¼	100	17	17	Mar	41	Sept
C warrants		-----	-----	------	2¼	2¼	Jan	7	Apr
D warrants		-----	-----	------	5	5	Apr	6½	Mar
6% preferred	100	73	73	100	37	50¼	Apr	75	Sept
American Beverage com	1	3¼	4½	9,900	1	1⅛	Feb	4½	Oct
American Book Co	100	x72	x72	10	41	57	Jan	72	Sept
Amer Capital—									
Class A com	10c	2	2	100	1	1½	Apr	2½	Aug
Common class B	10c	5/16	7/16	200	¼	¼	Jan	⅞	Aug
$3 preferred	*	-----	-----	------	9½	16½	May	22	Aug
$5.50 prior pref	*	-----	-----	------	46	76	July	82½	Sept
Am Cities Pow & Lt—									
Class A	25	43⅛	45½	475	23¾	29	Mar	46	Aug
Class B	1	4	4⅛	1,100	⅞	⅞	Mar	5⅞	Aug
Amer Cynamid class A	10	28	28	100	12½	20¼	Apr	28	Oct
Class B n-v	10	25⅛	28⅜	44,200	8¾	15	Mar	28⅜	Oct
Amer Dist Tel N J com	*	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred	100	-----	-----	------	98	111	Apr	115	Oct
Amer Equities Co com	1	3	3	100	1	1⅝	Feb	3¼	Sept
Amer Fork & Hoe Co com	*	18¼	22⅜	2,200	15½	15½	Sept	22⅜	Oct
Amer Founders Corp	1	¾	15/16	1,400	3/16	¼	Mar	15/16	Aug
7% pref series B	50	42	42	100	8¾	13¼	Jan	42	Oct
6% 1st pref ser D	50	38	40	100	8	13¼	Jan	40	Sept
Amer & Foreign Pow warr		3½	3⅝	500	1⅛	1⅛	Mar	5½	Aug
Amer Gas & Elec com	*	33¾	34⅞	8,600	16¼	16⅝	Feb	39⅛	Aug
Preferred	*	106	109	1,200	57⅛	80½	Feb	109	Oct
Amer Hard Rubber com	50	20	20	150	4	4½	Apr	24⅝	Sept
Amer Laundry Mach	20	20	21	700	10¼	12⅝	Mar	21	Oct
Amer L & Tr com	25	12	12⅝	2,000	7⅝	7⅝	Mar	16½	Aug
6% preferred	25	-----	-----	------	16	17½	Feb	26	Aug
Amer Mfg Co com		9	10¾	700	3½	3½	Apr	10¾	Oct
Amer Maracaibo Co	1	⅝	11/16	700	⅜	⅜	Mar	15/16	May
Amer Meter Co	*	15½	16	375	5½	8	Mar	17¼	Sept
Amer Pneumatic Service	*	-----	-----	------	6 ¼	1	Jan	1½	Aug
Amer Potash & Chemical	*	29	30	450	11	12½	Apr	30	Oct
Am Superpower Corp com	*	1¾	2	24,300	⅜	½	Mar	3¼	Aug
1st preferred	*	63¼	64¼	1,200	44	44	Feb	76¾	Aug
Preferred	*	25	27¾	1,100	7½	7½	Mar	37	Aug
Amer Thread Co pref	5	4½	4½	700	3	4	Jan	4½	Aug
Amsterdam Trading									
American shares	*	-----	-----	------	11⅛	11⅛	Jan	15¼	May
Anchor Post Fence	*	⅝	¾	1,400	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	5¼	5¼	200	3 2¾	4	May	6¾	July
Apex Elec Mfg Co com	*	-----	-----	------	12 3½	4¼	Apr	9	Oct
Appalachian El Pow pref	*	104¼	105⅜	170	57½	71	Jan	106½	Oct
Arcturus Radio Tube	1	9/16	¾	1,500	¼	5/16	Mar	⅞	Aug
Arkansas Nat Gas com	*	2	2	300	⅝	⅝	Mar	2⅞	Aug
Common class A	*	1⅞	2⅛	2,600	⅝	⅝	Feb	2⅞	Aug
Preferred	10	6	6¼	2,600	1¾	2¼	Mar	7	Aug
Arkansas P & L $7 pref	*	-----	-----	------	25½	41½	Jan	83¼	Sept
Art Metal Works com	5	9	9½	1,300	1¼	3¼	Mar	10⅛	Sept
Associated Elec Industries									
Amer deposit rcts	£1	8⅜	8½	700	4	5⅝	Feb	9⅜	Aug
Assoc Gas & Elec—									
Common	1	⅝	¾	400	¼	¼	Apr	2	Aug
Class A	1	13/16	15/16	3,400	6 ⅛	¼	Mar	2⅛	Aug
$5 preferred	*	4½	4¾	300	1¼	1¼	Feb	10⅜	Aug
Option warrants		1/32	1/32	26,300	1/64	1/32	June	3/32	Aug
Associates Investment Co	*	35	36½	1,400	9 8¾	30	Aug	36½	Oct
Assoc Laundries of Amer	*	-----	-----	------	⅛	⅛	Aug	⅛	Aug
Associated Rayon com	*	1½	1⅝	600	1	1⅛	Sept	2⅞	Jan
Assoc Telep $1.50 pref	*	26	26	25	13	22	Apr	26	Oct
Atlantic Coast Fisheries	*	7¾	8⅜	2,400	2	4⅛	June	10⅝	Jan
Atlantic Coast Line Co	50	-----	-----	------	18	18	Mar	30	Jan
Atlas Corp common	*	11¼	12¼	23,700	7⅝	7⅝	Mar	13¾	Aug
$3 preference A	*	52	52½	400	35	47	Apr	54	July
Warrants		3⅛	3½	2,900	1¾	1¾	Mar	4¾	Aug
Atlas Plywood Corp	*	4¾	5	1,800	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	11	12¼	2,300	1¾	5	Jan	13	Sept
Axton-Fisher Tobacco—									
Class A common	10	52⅝	53	150	43⅞	41	Oct	60	Feb
Babcock & Wilcox Co	*	43½	50	1,325	18½	28	Mar	49¾	June
Baldwin Locomotive Works									
Warrants		-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7% pfd	100	39	46	200	11	15	May	46	Oct
Bellanca Aircraft v t c	1	4⅜	5	1,400	1⅛	1¾	Apr	5½	June
Bell Tel of Canada	100	-----	-----	------	104½	123	May	132	Jan
Benson & Hedges com	*	-----	-----	------	1¼	1⅜	Feb	4	July
Conv pref	*	-----	-----	------	1¾	5	Mar	10	July
Bickfords Inc com	*	11¾	12	200	4⅞	8½	Feb	14	May
$2.50 conv pref	*	-----	-----	------	23	33½	Apr	35	May
Bliss (E W) & Co com	*	12⅜	13⅜	7,700	1⅝	3¼	Mar	14	Oct
Blue Ridge Corp com	1	2	2¼	3,500	1	1	Mar	2½	Aug
$3 opt conv pref	*	42½	44	1,000	28½	35½	Mar	46	May
Blumenthal (S) & Co	*	13½	16	3,700	5	2¾	Jan	16	Oct
Bohack (H C) Co com	*	7¼	7¼	100	7	5	June	11	Jan
7% 1st pref	100	-----	-----	------	40	41	Aug	65	Feb
Botany Consol Mills com	*	⅜	⅜	100	⅛	⅛	May	½	Oct
Bourjois Inc	*	3½	3½	200	3	3	June	4½	Feb
Borne Scrymser Co	25	8	8	50	6	6	Mar	11⅛	Sept
Bower Roller Bearing	5	31¼	35	9,600	16 6¾	16	Mar	35	Oct
Bowman-Biltmore Hotels—									
7% 1st preferred	100	-----	-----	------	1½	1½	Jan	3	Jan
BrazilianTr Lt & Pow	*	7⅞	7⅞	200	7¼	7¼	Aug	10⅝	Jan
Bridgeport Machine	*	10¾	12	14,900	⅜	3¾	Jan	12	Oct
Brill Corp class B	*	-----	-----	------	½	½	Mar	1¼	Aug
Class A	*	1½	1½	100	⅛	1	Jan	1¾	Sept
Brillo Mfg Co com	*	6⅝	6⅝	100	5⅝	6⅛	Apr	7	May
Class A	*	-----	-----	------	22½	25	Jan	28	Aug
Brit Amer Oil coup	*	14⅝	14¾	200	12⅝	14½	Mar	16¼	June
Registered	*	-----	-----	------	14⅛	16	June	16	June
British Amer Tobacco—									
Am dep rcts ord bearer	£1	27	27	100	24½	26¼	Oct	31¾	Jan
Am dep rcts ord reg	£1	-----	-----	------	24⅝	26¾	Apr	29⅝	July

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 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	6	7	275	2½	2½	Sept	9	Aug
Brown Forman Distillery	1	6¾	8½	3,100	5⅝	5⅝	Oct	9¾	Jan
Buckeye Pipe Line	50	36½	38½	250	26	30½	Jan	42	Aug
Buff Niag & East Pr pref	25	22⅞	23	600	14¾	14¾	Jan	23⅜	July
$5 1st preferred	*	100	101	1,150	7 66	69¼	Jan	101	Oct
Bulova Watch $3½ pref	*	44	44	100	16⅝	24¾	Mar	44	Oct
Bunker Hill & Sullivan	10	46	48¾	2,225	26	30	Mar	49¾	Apr
Burco Inc com	*	1⅝	1⅝	100	¾	¾	Feb	2	Aug
$3 conv pref	*	32	33	50	------	20	Feb	33	Sept
Warrants		⅛	⅛	200	1/16	⅛	Jan	¼	Aug
Burma Corp Am dep rcts		3	3	100	1⅞	1⅞	Mar	3	Oct
Butler Brothers	10	6¾	7	1,000	2¾	5¾	Aug	7⅝	Jan
Cable Elec Prod v t c	*	¼	5/16	1,500	¼	¼	Aug	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1⅛	1⅛	200	9/16	¾	Mar	1⅜	June
Am dep rcts B ord shs	£1	5/16	⅜	500	3/16	3/16	May	7/16	June
Amer dep rcts pref shs	£1	4¾	4⅞	600	3¼	3⅞	Mar	5	June
Calamba Sugar Estate	20	-----	-----	------	26 15½	20	Feb	23⅜	Aug
Canadian Indus Alcohol A	*	7⅜	8	1,000	5¼	7¼	Oct	11	May
B non-voting	*	-----	-----	------	4⅝	6¼	Jan	10	May
Canadian Marconi	1	1⅝	1⅞	3,400	1⅜	1⅜	Mar	2⅜	June
Canal Construct Co	*	-----	-----	------	11 ¼	10¾	July	10¾	July
Carib Syndicate	25c	2⅜	2¾	5,200	1½	1⅝	Mar	4¼	May
Carman & Co—									
Convertible class A	*	-----	-----	------	6	6¼	Jan	12	Sept
Carnation Co com	*	19	19	100	13½	17	Jan	19⅝	July
Carolina P & L $7 pref	*	-----	-----	------	33	54⅜	Jan	88	Sept
$6 preferred	*	-----	-----	------	27	57	Feb	66	May
Carrier Corporation	*	8¾	10⅛	6,400	4⅞	9⅝	Oct	19¼	Feb
Castle (A M) & Co	10	-----	-----	------	9 10	41½	Aug	41½	Aug
Catalin Corp of Amer	1	9¼	10	15,400	3⅛	4½	Apr	10⅛	Oct
Celanese Corp of America									
7% 1st partic pref	100	107	109	700	81	90	May	110	Feb
7% prior preferred	100	110	110	225	75	97½	Mar	111	Oct
Celluloid Corp com	15	7	7¾	600	6½	7	Oct	15	Jan
$7 div preferred	*	25½	27¾	275	16½	24½	Oct	36	Jan
Is preferred	*	78	78	100	40	69½	May	80¼	July
Cent Hud G & E v t c	*	15⅛	15⅞	1,100	8	8⅜	Mar	17¼	Aug
Cent Maine Pr 7% pref	100	-----	-----	------	70	63	Oct	64¾	Oct
Cent P & L 7% pref	100	37	37	125	11	20¼	Jan	43¼	Aug
Cent & South West Util		1¼	1¾	1,300	3/16	3/16	Mar	2	Aug
Cent States Elec com	1	1⅜	1⅜	13,500	¼	¼	Mar	2	Aug
6% pref without warr	100	9	9	50	1	1	Mar	14¼	Aug
7% preferred	100	15½	18	750	2	2	Mar	21	Aug
Conv preferred	100	12	12	25	1½	1½	Mar	18	Aug
Conv pref op ser '29	100	9	9	25	¾	¾	Mar	14	Aug
Centrifugal Pipe	*	5¾	6	8,600	3½	4½	June	6½	Sept
Charis Corporation new	1	17½	18	400	9	12½	Mar	19	Sept
Cherry-Burrell Corp	*	-----	-----	------	9 5	24¾	Apr	24¾	Apr
Chesebrough Mfg	25	117½	120	450	105	115	Mar	157	Feb
Chicago Rivet & Mach	*	23¼	25⅜	3,800	4½	12½	Jan	25⅜	Oct
Childs Co pref	100	24	25⅞	695	5½	16	Apr	30	Jan
Chief Consol Mining Co	1	9/16	⅝	400	⅜	½	Jan	1¼	Apr
Cities Service com	*	1¾	2	16,300	¾	¾	Mar	2⅞	Aug
Preferred	*	20¼	22¼	4,300	6½	6½	Mar	27⅝	Aug
Preferred B	*	2	2	100	⅝	⅝	Mar	3¼	Aug
Preferred BB	*	20	21	60	6	6	Mar	23	Aug
Cities Serv P & L $7 pref	*	29	30½	150	7½	7½	Mar	42½	Aug
$6 preferred	*	25¾	25¾	50	6¼	6¼	Mar	39	Aug
City Auto Stamping	*	8⅜	8½	400	3	3½	Jan	9	Sept
City & Suburban Homes	10	-----	-----	------	3	4	Apr	4	Apr
Claude Neon Lights Inc	1	7/16	½	300	3/16	3/16	Mar	⅝	May
Cleve Elec Illum com	*	42¼	46¼	1,700	21¼	23½	Jan	46½	Aug
Cleveland Tractor com	*	13¼	14	1,900	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com	100	-----	-----	------	1¼	1¼	May	2	June
Club Alum Utensil Co	*	1½	1½	800	¼	¼	Aug	3¼	Sept
Cockshutt Plow Co com	*	7½	7½	100	7¾	6⅝	Oct	8⅛	Aug
Cohn & Rosenberger	*	-----	-----	------	5⅜	6⅞	Mar	7	Mar
Colon Oil Corp com	*	1⅛	1¾	7,400	½	½	June	2⅛	Sept
Colt's Patent Fire Arms	2	37¾	38	100	15	25	Jan	40	Oct
Columbia Gas & Elec—									
Conv 5% pref	100	86	90	1,150	32	32	Mar	90	Oct
Columbia Oil & Gas vtc	*	1	1	1,800	⅛	⅛	Mar	1½	Sept
Columbia Pictures	*	-----	-----	------	19½	38	Jan	70¼	Aug
Commonwealth Edison	100	87	88	300	9 30½	47¼	Jan	94	Sept
Commonwealth & Southern									
Warrants		3/16	¼	8,500	⅛	⅛	Jan	⅜	Aug
Community P & L $6 pref	*	-----	-----	------	3	5½	Jan	20¼	Aug
Community Water Serv	*	½	½	100	¼	¼	May	1	June
Como Mines	1	1½	1¾	16,300	3 8c	1	Sept	2⅝	Apr
Compo Shoe Machinery	1	11	11⅝	1,100	8	11⅛	Oct	18½	Mar
Conn Gas & Coke sec $3 pf	*	-----	-----	------	46	46	July	47	Sept
Consolidated Aircraft	1	15⅛	16¼	23,900	6	7	June	16¼	Oct
Consolidated Automatic									
Merchandising pref	*	⅛	⅛	200	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines	5	3½	3⅞	6,900	62c	1	Jan	4⅝	June
Consol G E L&P Balt com	*	83¼	85	2,900	45⅝	52⅝	Jan	89¼	Aug
Consol Min & Smelt Ltd	25	180	182½	110	115	134¾	Feb	182½	Oct
Consol Retail Stores	5	3	3⅛	1,700	⅞	2	June	3⅝	Feb
8% preferred w w	100	75	75	10	12½	34¾	Jan	75	Oct
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil	10	1⅝	1⅝	100	1	1	Feb	2	May
Cont G & E 7% prior of	100	78	84⅞	1,100	29	36	Mar	84⅞	Oct
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	Mar	¼	May
Continental Securities	*	-----	-----	------	2	2	Apr	4⅞	Aug
Cooper Bessemer com	*	5¼	8½	4,100	2⅛	3⅝	Apr	8½	Oct
$3 pref A	*	25¼	31	1,300	12	16¾	Jan	31	Oct
Copper Range Co	*	4¾	4¾	200	3	3⅛	Feb	5⅝	Oct
Cord Corp	5	4⅛	4½	8,100	9 2	2⅛	Mar	5	Sept
Corroon & Reynolds—									
Common	1	3½	4	800	1	1½	Mar	4	July
$6 preferred A	*	-----	-----	------	10	22	Mar	43⅝	Oct
Cosden Oil com	1	5/16	5/16	200	¼	¼	June	½	Jan
Preferred	100	-----	-----	------	15/16	19/16	July	2	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	-----	-----	------	8	11⅝	Mar	14½	July
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100	-----	-----	------	⅛	⅛	Mar	½	Aug
Crane Co com	25	15¾	16⅜	5,400	5	7	Mar	17½	July
Preferred	100	112	115½	225	9 32	87	Feb	116½	July
Creole Petroleum	5	21	22	8,100	5⅝	10	Mar	23½	Oct
Crocker Wheeler Elec	*	7	7⅝	2,100	3¾	4	Mar	10	July
Croft Brewing Co	1	9/16	⅞	8,000	9/16	½	Oct	13/16	Sept
Crowley Milner & Co	*	-----	-----	------	16 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum	1	1¼	1½	8,000	⅝	⅝	Feb	1½	Oct
Crown Cork Internatl A	*	11	11	400	5¼	7¾	Mar	11½	July
Cuban Tobacco com vtc	*	-----	-----	------	1¾	1¾	July	5	Aug
Cuneo Press com	*	37⅛	39	400	15¼	30	Feb	39	Oct
6½% preferred	100	-----	-----	------	69⅝	87	Feb	106	Oct
Cust Mexican Mining	50c	1¼	1⅝	16,400	9/16	1¼	Aug	2⅝	Jan
Darby Petroleum com	5	-----	-----	------	4½	4	Oct	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

For footnotes see page 2565.

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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	
Detroit Gray Iron Fdy 5	9⅝	10¾	1,800	1¼	4	May	11	Aug
Derby Oil & Ref Corp com *	-----	-----	------	¾	¾	Apr	2	May
Preferred *	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp *	-----	-----	------	9¾	10¾	Jan	17¾	Oct
Dictograph Products 2	7¼	8¼	3,200	1⅜	2½	July	8¼	Oct
Distilled Liquors Corp 5	11⅛	11¼	500	11	11	Aug	16½	Apr
Distillers Co Ltd—								
Amer deposit rcts £1	22⅜	22⅜	100	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams *	25⅞	27¾	35,700	8⅞	13⅝	May	28⅜	Sept
Doehler Die Casting *	24½	25⅜	3,300	3	10½	Mar	25⅜	Oct
Dominion Steel & Coal B 25	-----	-----	------	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical *	-----	-----	------	3¾	4½	Jan		Mar
Douglas (W L) Shoe Co—								
7% preferred 100	14½	14½	25	12	12	Mar	16	Mar
Dow Chemical *	100½	103½	1,000	52 36⅝	80½	Mar	105½	July
Draper Corp *	-----	-----	------	54	52	Oct	62	Aug
Driver Harris Co 10	31⅝	33	1,200	9½	13	Apr	33	Oct
7% preferred 100	105	105	10	48	91½	Mar	105	Oct
Dubilier Condenser Corp 1	¾	15/16	200	¼	¼	Feb	1¼	Apr
Duke Power Co 10	62½	63	250	33	37	Jan	65½	Oct
Durham Hosiery class B *	¾	¾	100	⅜	⅜	June	¾	Feb
Durham Duplex Razor—								
$4 prior pref w w *	-----	-----	------	7¾	12	Aug	15	Oct
Duval Texas Sulphur *	9¾	10¼	2,000	2	6¼	June	12¼	Feb
Eagle Picher Lead Co 20	6¾	7	800	3¼	3⅝	Mar	7¼	Oct
East Gas & Fuel Assoc—								
Common *	3	3⅞	2,100	2½	2½	Mar	5	Jan
4½% prior preferred 100	61	62	250	6 53	58	Jan	66¾	July
6% preferred 100	41⅞	43	400	38	38	Apr	53½	Aug
East States Pow com B *	11/16	1	400	⅜	⅜	Jan	1⅞	Aug
$6 preferred series B *	16	16¾	500	4	4	Mar	18⅞	Aug
$7 preferred series A *	16¼	16½	150	5	5	Apr	18¾	Aug
Easy Washing Mach "B" *	7	7⅛	1,200	2⅛	3	Jan	7¼	Sept
Economy Grocery Stores *	17	17	50	6 15½	16¼	Aug	20	Jan
Edison Bros Stores com *	37	38½	700	6	24½	Jan	39	Sept
Eisler Electric Corp *	1¼	1½	1,100	½	½	Jan	1⅝	Aug
Elec Bond & Share com 5	11⅞	13⅜	82,700	3½	3½	Mar	20⅜	Aug
$5 preferred *	55¼	56¾	2,700	25	34	Jan	69	Aug
$6 preferred *	61½	65¾	7,200	26¼	37½	Jan	78	Aug
Elec Power Assoc com 1	5¼	5½	700	2¼	2¼	Mar	6⅝	Aug
Class A 1	5	5	600	2½	2½	Mar	6½	Aug
Elec P & L 2d pref A *	14	14	25	2¾	2¾	Feb	20	Aug
Option warrants	1⅛	1½	800	½	½	Mar	2½	Aug
Electric Shareholding—								
Common 1	3⅞	4	300	¾	¾	Mar	6	Aug
$6 conv pref w w *	79½	81	250	34	40	Jan	90⅞	Aug
Elec Shovel Coal $4 pref *	-----	-----	------	1	1	Jan	6¾	Oct
Electrographic Corp com 1	-----	-----	------	1	6	Jan	16	Aug
Elgin Nat Watch Co 15	-----	-----	------	6½	23	July	25	Aug
Empire District El 6% 100	-----	-----	------	12½	14	Jan	39	Aug
Empire Gas & Fuel Co—								
6% preferred 100	21	21	25	7¾	7¾	Mar	35	May
6½% pref 100	20	21¼	75	8	8	Mar	36	May
7% preferred 100	22	24	350	8	8	Mar	37	May
8% preferred 100	25¾	27¾	150	33 8¾	8¾	Mar	40	May
Empire Power Part Stk *	18½	18½	100	4	9	Apr	19½	July
Emsco Derrick & Equip 5	-----	-----	------	16 2½	12	June	13¾	July
Equity Corp com 10c	2⅛	2¼	9,900	1	1⅛	Jan	2½	Sept
Eureka Pipe Line 50	-----	-----	------	30	33¼	May	38	Feb
European Electric Corp—								
Option warrants	5/16	5/16	500	5/16	5/16	July	11/16	June
Evans Wallower Lead *	5/16	5/16	100	⅛	⅛	Apr	⅝	May
7% preferred 100	4½	4½	50	2	3½	Aug	7	May
Ex-cell-O Air & Tool 3	15¾	19⅜	11,400	16 2½	6	Feb	20¼	Oct
Fairchild Aviation 1	8	8⅜	3,300	2¾	7⅝	July	9⅜	Sept
Fajardo Sugar Co 100	96⅛	97	50	59	71	Jan	105	May
Falstaff Brewing 1	3¾	3⅞	300	2¼	2½	Jan	5¾	July
Fanny Farmer Candy 1	9⅜	9⅝	300	51 2¾	7½	Mar	9⅞	July
Fansteel Metallurgical *	-----	-----	------	1¼	1¾	Mar	7	Sept
Fedders Mfg Co com *	20¼	21	600	--	19½	Oct	21¼	Oct
Ferro Enamel Corp com *	27⅜	28¾	3,100	7⅞	10¾	Feb	29	Oct
Fiat Amer dep rects	-----	-----	------	15⅝	18⅜	Sept	26	Aug
Fidelio Brewery 1	⅜	7/16	1,900	⅜	⅜	Sept	⅞	Jan
Fire Association (Phila.) 10	74	74	25	21 31	57	Jan	74½	Aug
First National Stores—								
7% 1st preferred 100	116	116¾	30	110	112	Jan	117	Aug
Fisk Rubber Corp 1	4½	5⅜	9,800	5¼	4½	Oct	11¼	Jan
$6 preferred 100	46	51	350	35½	67	June	88	Jan
Flintokote Co cl A *	27½	29	4,700	3¼	11¼	Mar	30	Sept
Florida P & L $7 pref *	46½	48½	650	8¼	10½	Mar	48½	Oct
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8½	8⅞	10,100	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	24⅜	26⅞	11,500	8⅞	23⅜	June	32⅛	Jan
Class B *	-----	-----	------	14½	25½	June	37¾	Jan
Ford Motor of France—								
American dep rcts 100	3¼	3¼	100	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com *	3/16	3/16	100	⅛	⅛	Mar	½	Mar
Preferred *	⅜	⅝	200	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—								
Conv preferred 15	16	16⅜	900	14¼	14¼	Apr	17⅛	Aug
General Alloys Co *	2	2⅜	5,400	¾	¾	Apr	2⅝	Oct
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	15⅛	15⅛	500	9¼	11¼	Mar	15⅝	Sept
Gen Fireproofing com *	8	8⅞	1,200	3	4½	June	9½	July
Gen Gas & Elec—								
$6 conv pref B *	8	8	50	5¼	8	Oct	15½	Apr
Gen Investment com 1	13/16	15/16	300	5/16	5/16	Mar	1¼	Aug
$6 conv pref class B *	-----	-----	------	3	15	Jan	21¼	Sept
Warrants	1/16	3/32	2,500	1/32	1/16	Jan	5/32	Aug
Gen Outdoor Adv 6% pf 100	-----	-----	------	--	62	Oct	65	Oct
Gen Pub Serv $6 pref *	54	60	40	20	24	Mar	60	Oct
Gen Rayon Co A stock *	-----	-----	------	¾	⅝	Oct	1⅝	Feb
General Tire & Rubber 25	41½	50	1,550	38	34⅞	Oct	71½	Jan
6% preferred A 100	91¾	92¼	100	56¼	89	Apr	99	Mar
Georgia Power $6 pref *	81	83½	225	35	52	Jan	85¼	Sept
$5 preferred *	-----	-----	------	50	50	Apr	68	July
Gilbert (A C) com *	3½	3½	200	1	1¼	May	3½	Oct
Glen Alden Coal *	20	21½	3,600	10	13⅝	May	24	Jan
Globe Underwriters Inc 2	11	11⅛	900	5½	7	Jan	11⅛	Sept
Godchaux Sugars class A *	-----	-----	------	9 10	16⅛	Apr	28	May
Class B *	-----	-----	------	9 3¾	6¾	Oct	11⅞	May
Goldfield Consol Mines 10	⅛	⅛	1,900	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical 1	⅜	7/16	600	⅜	⅜	Aug	1	Feb
Gorham Inc class A com *	2¼	2¼	100	1⅛	1½	May	3½	May
$3 preferred *	19¾	20¼	250	11¾	11¾	July	20¼	Oct
Gorham Mfg Co—								
V t c agreement extended	16⅝	17¾	3,100	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	10	10¾	700	4¼	5½	Mar	11⅜	Sept
Gray Telep Pay Station *	16	16	100	8	8½	Mar	18	Sept
Great Atl & Pac Tea—								
Non-vot com stock *	127½	128½	130	115	121	Mar	140	Aug
7% 1st preferred 100	127¼	129	100	120	122½	Jan	z135	July
Gt Northern Paper 25	23	24	200	19¼	20	May	26	Jan
Greenfield Tap & Die *	6¾	7½	2,900	3½	4½	Mar	7½	Oct
Grocery Stores Prod v t c 25	-----	-----	------	⅛	⅛	Feb	¾	Aug
Guardian Investors 1	⅜	⅜	500	⅛	⅛	Mar	⅝	Aug
Gulf Oil Corp of Penna 25	61⅛	64¼	2,500	43	50¼	Mar	74¾	May
Gulf States Util $6 pref *	85	85	25	40	55	Jan	87	Sept
Hall Lamp Co *	5¾	6½	3,800	16 3	3¾	Mar	6¼	Oct
Handley Page Ltd—								
Am dep rcts pref 8 sh.	-----	-----	------	1¾	3¼	Mar	7¼	Oct
Hartford Electric Light 25	-----	-----	------	48½	50½	Jan	71	July
Hartman Tobacco Co *	1	1¼	500	⅛	¾	Apr	1¾	May
Harvard Brewing Co 1	2¼	2⅜	900	2⅜	2¼	Oct	3¼	May
Haseltine Corp *	8½	9¼	700	2⅞	7	June	10⅜	Aug
Hecla Mining Co 25	11½	12⅛	6,300	4	6	Feb	12¾	Apr
Helena Rubenstein *	-----	-----	------	5/16	⅝	Jan	1⅜	Sept
Heyden Chemical 10	50	50	100	14	37	Jan	52½	June

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	
Hires (C E) Co cl A *	-----	-----	------	18	23¼	May	25½	July
Hollinger Consol G M 5	13	13¾	4,100	8½	11⅝	Oct	20⅛	Jan
Holly Sugar Corp com *	87½	90	1,450	17 8½	30	Jan	92	Oct
Preferred 100	-----	-----	------	14 34	100	Feb	108	Sept
Holophane Co com *	-----	-----	------	1⅛	2	Jan	6	Aug
Holt (Henry) & Co cl A *	-----	-----	------	3	5½	Feb	7⅞	Aug
Hormel (Geo A) & Co *	-----	-----	------	9 16	16¾	July	18	Aug
Horn & Hardart *	29	31	1,100	15¼	20	Feb	31⅞	Sept
7% preferred 100	105¾	106	20	83¼	102½	Jan	108	May
Hud Bay Min & Smelt *	17¾	19⅛	8,600	7⅞	11½	Jan	19¾	Oct
Humble Oil & Ref *	54⅛	55½	5,600	51 22⅝	44	Jan	64	May
Huylers of Delaware Inc—								
Common 1	-----	-----	------	5/16	⅝	Mar	1	Jan
7% pref stamped 100	-----	-----	------	20½	20½	Apr	27¼	Sept
7% pref unstamped 100	-----	-----	------	26	26	Aug	26	Aug
Hydro Electric Securities *	-----	-----	------	2½	2½	Mar	5	Aug
Hygrade Food Prod 5	1¾	2⅛	2,900	1½	1⅜	Oct	3½	Jan
Hygrade Sylvania Corp *	36½	38	375	17	26	Jan	38	Mar
Illinois P & L $6 pref *	30	32	1,150	10	13¼	Jan	37½	Aug
6% preferred 100	-----	-----	------	10	14	Jan	36	Aug
Illuminating Shares cl A *	49¾	49¾	25	34½	34½	Jan	50	July
Imperial Chem Industries								
Amer deposit rcts £1	-----	-----	------	6	8	Oct	9⅜	Jan
Imperial Oil (Can) coup *	18¾	19⅞	7,300	10½	15⅜	Mar	22½	May
Registered *	-----	-----	------	11½	15⅞	Mar	22½	May
Imperial Tob of Canada 5	12½	12⅝	1,500	9⅝	12	Apr	14⅛	July
Imperical Tobacco of Great								
Britain and Ireland £1	33	33	100	23⅛	31⅝	Mar	35¾	Aug
Indiana Pipe Line 10	5⅜	5⅜	100	3⅝	3⅝	Mar	6	June
Ind'polis P & L 6½% pf 100	84¾	84¾	25	48	55	Jan	87½	July
Indian Ter Illum Oil—								
Non-voting class A *	2½	2½	200	1	1⅝	Jan	4¼	Apr
Class B *	2¼	2⅝	500	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common 1	-----	-----	------	⅝	⅝	July	1⅞	Feb
7% preferred 100	5	5	50	1	1	May	8	Aug
Insurance Co of N Amer 10	67⅛	69¾	1,100	34½	52	Mar	72½	Aug
International Cigar Mach *	33	33	100	18⅝	29	May	33¼	Feb
Internat Holding & Inv *	-----	-----	------	¾	¾	Aug	1	June
Internat Hydro-Elec—								
Pref $3.50 series 50	9¾	10½	500	3⅜	3⅜	Mar	13¾	Aug
Internat Mining Corp 1	11½	12	1,200	7⅛	10⅝	Aug	15⅞	Jan
Warrants	3¼	3¾	4,600	2⅛	3¼	Oct	6¾	Jan
International Petroleum *	33⅞	34⅞	24,500	15¼	28	Mar	39¾	May
Registered	-----	-----	------	23	29⅝	Feb	33⅞	Oct
International Products *	-----	-----	------	1	2½	Jan	4⅛	Aug
Internatl Safety Razor B *	-----	-----	------	¾	¾	July	1¾	Aug
Internat'l Utility—								
Class A *	3	3	200	1¼	1½	Jan	4¾	Aug
Class B 1	⅜	⅜	500	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 *	26	27¼	800	13	22	June	27½	Jan
Interstate Power $7 pref *	18	18¾	50	7	8	Jan	27	Aug
Investors Royalty com 25	-----	-----	------	1	1	June	2½	May
Iron Fireman Mfg v t c 10	22¾	23	200	3¼	14⅜	Apr	23½	Aug
Irving Air Chute 1	13½	16⅛	2,700	2¾	3¾	Jan	16¼	Aug
Italian Superpower A *	⅝	⅝	100	½	½	Mar	1½	Aug
Warrants	-----	-----	------	⅛	⅛	Oct	¼	Apr
Jersey Central P & L—								
5½% preferred 100	-----	-----	------	42	43	Feb	69	Aug
6% preferred 100	-----	-----	------	60	60	May	75	Sept
7% preferred 100	81½	82	30	60½	60½	Apr	90	Aug
Jonas & Naumburg 2.50	1¾	1⅞	1,500	¾	¾	Apr	1⅞	Oct
Jones & Laughlin Steel 100	-----	-----	------	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	-----	-----	------	83½	83½	Mar	107½	Sept
Kingsbury Breweries 1	15/16	1⅛	1,700	¾	¾	July	2⅝	Jan
Kirby Petroleum 1	2⅝	2¾	1,500	¾	1⅞	Mar	3	May
Kirkland Lake G M Ltd 1	-----	-----	------	⅛	⅜	Aug	11/16	Jan
Klein (Emil) *	17½	17½	100	9⅛	15	Jan	22	May
Kleinert Rubber 10	-----	-----	------	5	6	Aug	7½	Apr
Knott Corp com 1	-----	-----	------	1	1⅛	Jan	3¼	July
Kolster Brandes Ltd £1	-----	-----	------	5/16	⅜	Jan	7/16	May
Koppers Gas & Coke Co—								
6% preferred 100	99	99	250	22 54	72	Mar	z100	Sept
Kress (Sh) & Co pref 100	-----	-----	------	10	z11½	Apr	12½	Mar
Kreuger Brewing 1	11½	12¼	600	4⅜	4½	Mar	13⅜	Sept
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd 1	46⅛	47¾	3,700	8 32½	45½	Oct	58	Mar
Lakey Foundry & Mach 1	2⅛	2⅛	300	¼	¾	Mar	2⅜	Aug
Lane Bryant 7% pref 100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com 1	1⅞	1⅞	100	1	1¼	Oct	2½	May
Preferred *	20⅜	20½	200	7	18	Jan	22½	Aug
Lehigh Coal & Nav *	5⅞	6⅜	4,400	5½	5⅞	Mar	8¼	Aug
Leonard Oil Develop 25	7/16	½	1,600	3/16	¼	Apr	¾	May
Lerner Stores common *	65½	66½	1,100	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
Lockheed Air Corp 1	6⅞	z7½	6,700	--	6⅞	Oct	z7½	Oct
Lone Star Gas Corp *	8⅛	9⅜	6,000	4¼	4½	Mar	9½	Sept
Long Island Ltg—								
Common *	4⅛	4⅝	2,900	2	2	Mar	6	Aug
7% preferred 100	76	77½	140	38	48	Jan	84	Aug
Pref class B 100	67	67¾	250	32	37	Jan	70½	Aug
Loudon Packing Co *	-----	-----	------	9 2½	20¾	Apr	29½	July
New common *	7¾	8¼	900	------	7	Oct	8¼	Oct
Louisiana Land & Explor 1	7⅝	7⅞	10,200	1¼	4⅜	Jan	9½	May
Lucky Tiger Comb G M 10	-----	-----	------	2	3¼	June	3½	Apr
Lynch Corp com 5	34½	37	600	9 15	26½	Mar	42	Aug
Mangel Stores Corp *	7	7	200	1	5½	June	10	Jan
6½% pref w w 100	55⅜	56½	30	12	47	July	64	Aug
Mapes Consol Mfg *	24½	24½	100	25	24½	Oct	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6⅛	8	June	8½	Jan
Margay Oil Corp *	12	12	100	4	4	Feb	12	Oct
Marion Steam Shovel *	2⅜	2½	300	1⅛	1½	Mar	3⅞	May
Maryland Casualty 1	2½	2⅝	1,700	1	1⅛	Jan	2¾	Sept
Masonite Corp com *	56½	57	40	8¼	56½	Oct	57	Oct
Mass Util Assoc vtc 1	1⅝	1¾	800	1	1	Feb	2	Aug
Massey-Harris com *	4¼	5	4,100	3	3½	Mar	5¾	Jan
Mayflower Associates *	53	54	350	38	41	Jan	58	Sept
May Hosiery Mills—								
$4 pref w w *	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil com *	-----	-----	------	12	12½	Sept	15¾	Jan
McCord Rad & Mfg B *	6	6½	900	1⅛	3¼	Apr	7⅜	Sept
McWilliams Dredging *	47	50	2,150	9 12½	21¾	Jan	50	Oct
Mead Johnson & Co *	81¾	82⅜	500	44¼	55	Apr	82⅜	Oct
Memphis Nat Gas com 5	3¾	3¾	600	1⅛	1¾	Mar	4⅛	Sept
Mercantile Stores com *	16	23¼	2,300	8¼	9⅞	July	23¼	Oct
7% preferred 100	85	95	50	60	70	Jan	95	Oct
Merritt Chapman & Scott *	2⅛	2⅜	1,000	½	¾	Jan	3⅝	Aug
6½% A preferred 100	-----	-----	------	5¾	8	Mar	23¾	Aug
Mesabi Iron Co *	3/16	¼	600	1/16	1/16	May	¼	Oct
Metropolitan Edison—								
$6 preferred *	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil *	-----	-----	------	⅞	¼	Jan	1	Jan
Michigan Gas & Oil *	1⅞	2	200	2	1⅞	Oct	3⅝	May
Michigan Sugar Co *	¾	⅞	1,200	16 ½	⅝	Mar	1⅜	June
Preferred 10	5¼	5¾	500	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c *	1¼	1¾	900	⅞	⅞	Mar	2⅛	May
Class B v t c *	⅜	⅜	300	¼	¼	Mar	9/16	May
Middle West Util com *	3/16	5/16	10,700	1/16	1/16	Jan	5/16	Aug
$6 conv pref ser A w w *	2½	3⅛	1,600	¼	¼	Apr	3⅜	Oct
Certificates of dep *	3	3	500	⅛	3/16	Apr	3	Oct

For footnotes see page 2565.

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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	
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	8	June	10	Jan
Midland Steel Prod *	17	17½	400	4¾	5	Mar	20⅜	Sept
Midvale Co *	39	39	126	18½	35	Jan	43½	Sept
Mining Corp of Canada *	-----	-----	------	13/16	13/16	Mar	1⅜	Apr
Minnesota Mining & Mfg *	-----	-----	------	[19] 7⅝	12	Jan	19¾	July
Miss River Fuel rights	-----	-----	------	1/16	1/16	July	⅜	Feb
Miss River Pow 6% pfd 100	-----	-----	------	65	82	Feb	105½	Oct
Mock Judson Voehringer *	15¾	16¼	400	6⅛	10¼	Mar	17⅜	Sept
Moh & Hud Pow 1st pref *	78	79½	125	30¼	30¼	Mar	82	Oct
2d preferred *	36½	39¼	225	9	9	Mar	39½	Oct
Molybdenum Corp 1	10⅝	13¼	15,300	[9] 2¼	7½	Jan	14⅞	July
Montgomery Ward A *	138¼	139	240	[9] 56	127	Jan	144⅝	May
Montreal Lt Ht & Pow *	-----	-----	------	26⅞	26⅞	May	34¾	Aug
Moody's Invest Service *	34½	36	50	16¾	23	Jan	36	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	4¾	4⅞	1,000	3⅞	4⅛	Jan	5½	May
Mountain Sts Pow com *	-----	-----	------	⅛	¼	Jan	1	July
Mountain Sts Tel & Tel 100	-----	-----	------	100	105¼	Mar	130½	Aug
Murphy (G C) Co *	135	235	300	31¾	72	Jan	137½	Oct
8% preferred 100	-----	-----	------	105	112	Apr	116	Apr
Nachman-Springfilled Corp *	10½	10½	100	[9] 4¾	6	Mar	11½	Oct
National Baking Co com 1	-----	-----	------	⅞	⅞	Sept	1⅞	Oct
Natl Bellas Hess com 1	1⅜	1¾	9,200	1⅛	1⅛	May	2⅜	Jan
Nat Bond & Share Corp *	40	40	900	28¼	29¼	Feb	41	Aug
National Container Corp—								
Common *	22½	22½	100	10	18⅝	June	23	Oct
$2 conv pref *	-----	-----	------	29	30	July	35	Mar
National Fuel Gas *	17¼	17⅞	7,900	11¾	11¾	Mar	18¾	July
National Investors com 1	1⅝	1¾	1,300	⅝	⅝	Mar	1¾	Jan
$5.50 preferred 1	78¼	78¼	20	35	55	Mar	78¼	Oct
Warrants	9/16	9/16	300	¼	¼	Feb	11/16	Aug
Nat Leather com *	15/16	1	3,600	¾	¾	Mar	1½	Jan
National P & L $6 pref *	65	70½	1,000	32	46⅝	Feb	84⅜	Aug
Nat Rubber Mach *	5⅜	5½	300	2	4¼	Oct	9½	Mar
Nat Service common 1	⅛	⅛	2,600	⅛	⅛	Apr	⅝	Jan
Conv part preferred *	⅜	⅜	100	¼	¼	Apr	¾	Jan
National Steel Car Ltd *	-----	-----	------	11½	15	May	16¾	Aug
Nat Sugar Refining *	21½	22¼	1,500	24	21	Oct	35	Feb
Nat Tea Co 5½% pf 10	-----	-----	------	9	9	Apr	9½	May
National Transit 12.50	9¼	9¼	400	6¾	6¾	Feb	10½	July
Nat Union Radio com 1	½	½	300	[9] ⅛	¼	May	⅞	Feb
Nehi Corp com *	-----	-----	------	¼	2¾	Mar	6	May
1st pref *	-----	-----	------	31	50	July	51½	Aug
Neisner Bros 7% pref 100	108	108	25	20¼	90	Feb	109	Oct
Nelson (Herman) Corp 5	-----	-----	------	2	4½	Apr	8	Jan
Neptune Meter class A *	10	10¼	200	3⅜	6⅛	May	17⅞	Sept
Nestle-Le Mur Co cl A *	-----	-----	------	[13] 1	2⅞	July	5¼	Jan
Nev Calif Elec com 100	-----	-----	------	5½	5½	June	7	Sept
7% preferred 100	51	51	50	35	35	Mar	51	Oct
New Bradford Oil 5	2½	2⅞	400	1⅛	2	Feb	3¼	Aug
New Jersey Zinc 25	67½	69	1,850	47¼	49	Apr	69	Oct
New Mex & Ariz Land 1	1⅝	1¾	200	¾	1	May	2⅛	Jan
New Haven Clock Co *	5¾	5¾	100	1½	3¾	May	5¾	Oct
Newmont Mining Corp 10	58¾	60⅝	2,500	34	34¾	Mar	61	Sept
New Process com *	-----	-----	------	10¼	12	Jan	20	Aug
N Y Auction Co com *	-----	-----	------	⅞	1¼	Feb	3¾	Aug
N Y Merchandise *	-----	-----	------	15	25¼	Jan	32	June
N Y & Honduras Rosario 10	45¾	46	150	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref 100	100⅛	100⅛	10	59	61½	Jan	100¼	Aug
$6 preferred *	91	91½	50	53⅝	53⅝	Jan	92	Oct
N Y Shipbuilding Corp—								
Founders shares 1	8	9½	1,100	4½	4½	Mar	13¾	Jan
N Y Steam Corp com *	16	16½	200	12	12	May	22	Aug
N Y Telep 6½% pref 100	119	119½	100	113	113½	May	121	Mar
N Y Transit 5	4½	4½	100	3	3	Apr	4⅞	Sept
N Y Wat Serv 6% pfd 100	67½	67½	25	20	46½	Feb	77½	Aug
Niagara Hud Pow—								
Common 15	8	8⅝	10,300	2½	2½	Mar	8¾	Aug
Class A opt warr	¼	⅜	1,700	[7] ⅛	⅛	Jan	⅜	Aug
Class B opt warrants	1½	1½	100	½	½	Mar	1¾	Aug
Niagara Share—								
Class B common 5	6⅝	7⅛	2,900	2⅛	2⅝	Mar	8⅞	Aug
Class A preferred 100	-----	-----	------	[7] 34	82	Oct	82	Oct
Niles-Bement-Pond *	25½	26½	1,300	7¾	8⅛	Mar	26¾	July
Nipissing Mines 5	2	2⅛	600	[6] 1⅝	2	July	3	Apr
Noma Electric 1	2⅝	4⅞	18,200	¾	⅞	Jan	4⅞	Oct
Nor Amer Lt & Pr—								
Common 1	2	2	1,600	[9] ½	⅝	Mar	4⅝	Aug
$6 preferred *	24	28¾	2,800	3	4¼	Mar	32	Aug
North American Match *	44	50¼	125	18	24½	Jan	50¼	Oct
No Amer Utility Securities *	-----	-----	------	¼	½	Jan	4⅝	Aug
Nor Cent Texas Oil Co 5	2¾	3¼	500	1¾	2	Jan	3¼	Oct
Nor European Oil com 1	⅛	3/16	600	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd 100	63½	63½	10	21	32	Feb	64¼	Sept
7% preferred 100	-----	-----	------	20½	38¼	Mar	70	Sept
Northern N Y Utilities								
7% 1st preferred 100	101½	102⅜	150	45½	45½	Jan	103	Oct
Northern Pipe Line 10	6⅜	6⅜	100	4⅝	5¼	Jan	7	May
Nor Sts Pow com class A 100	17½	18¾	1,900	6¼	6¼	Mar	23	Aug
Northwest Engineering *	11½	11¾	400	3	5½	Jan	14¼	July
Novadel-Agene Corp *	30	32⅝	3,500	[11] 14½	18¾	May	32⅝	Oct
Ohio Brass Co cl B com *	29½	29⅞	75	[13] 10	19	Jan	33	Sept
Ohio Edison $6 pref *	99	99	350	45⅝	70	Feb	104	Aug
Ohio Oil 6% pref 100	103	103½	1,100	81½	89	Jan	108	Aug
Ohio Power 6% pref 100	110½	111	80	80	85½	Jan	111	Oct
Ohio P S 7% 1st pref 100	95¾	98	60	71	90¾	Apr	98	Oct
Oilstocks Ltd com 5	10⅝	10⅝	100	6¼	9⅝	Feb	11¾	May
Outboard Motors B com *	-----	-----	------	¼	⅝	Mar	1⅜	Aug
Class A conv pref *	9¾	9¾	200	[16] ½	3½	Oct	10½	Aug
Overseas Securities *	3½	4	500	1¼	1¼	Apr	4⅜	Aug
Pacific Eastern Corp 1	3⅛	3½	3,300	[27] 1¼	2	Mar	3¾	Aug
Pacific G & E 6% 1st pref 25	29	29⅝	2,800	18⅛	20⅛	Jan	29⅝	Oct
5½% 1st pref 25	27	27	100	[23] 16¼	18¼	Jan	27	Oct
Pacific Lig $6 pref *	104⅛	105	725	[23] 66¾	71	Feb	105	Oct
Pacific P & L 7% pref 100	-----	-----	------	72	70	Oct	72	Sept
Pacific Pub Serv non-vot *	3¼	3⅝	600	[17] ⅜	1	May	3⅞	Sept
1st preferred *	-----	-----	------	[17] 1⅞	7¼	Feb	19½	Sept
Pacific Tin spec stk *	37⅛	38	750	10	25	Jan	38	Oct
Pan Amer Airways 10	40¾	42¼	6,900	31⅞	36	June	44¼	Feb
Pantepec Oil of Venez 1	3	3½	37,100	¾	1¼	Mar	3½	Sept
Paramount Motor 1	-----	-----	------	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co *	43½	44¾	700	19¼	32¼	Jan	47¼	July
Parker Pen Co 10	-----	-----	------	[9] 4	17	June	19	Sept
Parker Rust-Proof com *	52	55⅜	3,100	[12] 39	39	Sept	69	July
Patchogue Plymouth Cp *	-----	-----	------	4⅛	12½	Oct	12½	Oct
Pender D Grocery A *	-----	-----	------	24⅛	34	Feb	38½	Sept
Class B *	-----	-----	------	5¾	5¾	Sept	7	Feb
Peninsular Telep com *	-----	-----	------	5	5¼	Mar	12	July
Preferred 100	102½	103½	40	66½	79½	Apr	103½	Oct
Pa Cent Lt & Pow $2.80 pf *	-----	-----	------	24	24	Feb	41⅜	July
$5 preferred *	-----	-----	------	67	67	July	70	July
Penn Mex Fuel Co 1	-----	-----	------	2⅛	5½	July	11	Jan
Pennroad Corp v t c 1	2⅝	3	32,200	1¼	1¼	Mar	3	Oct
Pa Gas & Elec class A *	15¼	15¼	100	6	9½	Apr	17½	Aug
Pa Pr & Lt $7 pref *	104½	105¾	170	74½	80¾	Jan	106½	Oct
$6 preferred *	-----	-----	------	72½	77	Jan	100	Sept
Penn Salt Mfg Co 50	102¼	103	225	42½	76½	Apr	105	Aug
Pa Water & Power Co *	73	74	300	41¾	53½	Jan	77½	Sept
Pepperell Mfg Co 100	65¾	74	390	52¾	52¾	Apr	89½	Jan
Perfect Circle Co *	37½	37½	100	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref 100	-----	-----	------	90¼	113	May	120	Feb
Philadelphia Co com *	8	8	500	4	4	Mar	13⅝	Aug
Phila Elec Pow 8% pref 25	-----	-----	------	[21] 29½	33½	July	33½	July

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	
Phoenix Securities—								
Common 1	2¾	2⅞	1,400	¾	1⅜	Feb	3¼	Aug
$3 conv pref ser A 10	38	40	1,100	16¼	27¾	Feb	48	Aug
Pie Bakeries Inc com *	9⅞	10¼	1,200	3½	8¼	Apr	12	Aug
Pierce Governor com *	6¾	7	400	1	2	Jan	8	Sept
Pines Winterfront Co 5	3⅜	3¾	800	[9] ¼	½	Jan	3¾	Oct
Pioneer Gold Mines Ltd 1	9	9⅝	7,000	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage								
Meter *	6⅛	6⅜	4,000	2¾	5	Mar	7	June
Pitts Bessemer & Le RR 50	-----	-----	------	29	33¾	Mar	37	Sept
Pittsburgh Forgings 1	4½	4½	100	2	2½	Jan	5½	Aug
Pittsburgh & Lake Erie 50	65	66½	300	51	51	Feb	73½	Sept
Pittsburgh Plate Glass 25	83½	90¼	2,700	30¼	46¾	Apr	90¼	Oct
Pond Creek Pocahontas *	23	23	100	[6] 10	18½	Aug	25¾	Feb
Potrero Sugar com 5	2⅜	2⅞	4,600	⅝	¾	Jan	3	Oct
Powdrell & Alexander *	16½	22⅜	3,800	7¼	7¼	Jan	22⅜	Oct
Power Corp of Can com *	-----	-----	------	6¾	6¾	May	9½	Feb
Pratt & Lambert Co *	25¾	27	400	15½	23	July	30	Jan
Premier Gold Mining 1	1½	1¾	4,400	⅞	1⅜	Jan	2⅛	Apr
Prentice-Hall Inc *	-----	-----	------	5⅛	31	July	31	July
Pressed Metals of Amer *	14¾	16	750	9¼	9¼	June	16	Oct
Producers Royalty 1	-----	-----	------	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3	16¾	17¼	150	12¼	12¼	Apr	19½	Aug
Propper McCallum Hos'y *	½	1	3,600	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co *	-----	-----	------	10¾	10¾	May	12½	Sept
Prudential Investors *	8½	9	2,200	4⅛	4¾	Mar	9¼	Sept
$6 preferred *	98½	99½	500	59	83	Jan	100	Sept
Pub Serv of Colo—								
7% 1st pref 100	-----	-----	------	90	90	Apr	99	Sept
Pub Serv of Indian $7 pref *	-----	-----	------	8	8	Jan	23½	Aug
$6 preferred *	-----	-----	------	5	5	Jan	13¾	Aug
Public Serv Nor Ill com *	-----	-----	------	[9] 9¼	17½	Feb	40	Aug
Common 60	40	42¾	250	[9] 9	16	Feb	42¾	Oct
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 *	36	39	750	7¾	13	Mar	40½	Aug
$6 preferred *	15	15⅞	350	5	6¼	Mar	18¾	Aug
Pure Oil Co 6% pref 100	-----	-----	------	33½	34¾	Mar	70	June
Pyrene Manufacturing 10	5⅝	6	700	1½	2⅝	Jan	7¾	Sept
Quaker Oats com *	135½	135½	10	[9] 106	127	Jan	136½	Sept
6% preferred 100	141½	143	20	111	132½	Feb	147	July
Quebec Power Co *	-----	-----	------	--	13	Oct	13	Oct
Ry & Light Secur com *	14¾	14¾	50	4⅛	6¾	Mar	17	Sept
Ry & Util Invest A 1	⅜	⅜	230	¼	¼	Jan	⅝	Jan
Rainbow Luminous Prod—								
Class A *	½	½	300	⅛	3/16	June	⅝	Oct
Class B *	3/16	3/16	500	1/16	1/16	June	¼	Sept
Raymond Concrete Pile—								
Common *	-----	-----	------	3¼	3¼	Aug	5	Jan
$3 convertible preferred *	-----	-----	------	12	12	Sept	25	Jan
Raytheon Mfg v t c 50	1½	1½	200	[9] ⅝	¾	Feb	1½	Oct
Red Bank Oil Co *	-----	-----	------	½	½	Feb	1	Feb
Reed Roller Bit Co *	43¼	43¼	100	--	43	Oct	43¼	Oct
Reeves (D) com *	7	7½	1,900	4⅝	4⅝	Feb	7½	Oct
Reiter-Foster Oil *	3/16	¼	500	1/16	3/32	Apr	¼	May
Reliable Stores com *	8	11¼	7,700	1¾	4¾	Mar	11¼	Oct
Reybarn Co Inc 10	3⅜	3½	400	1⅛	2	Apr	3½	Oct
Reynolds Investing 1	1¼	1⅝	15,100	¼	⅝	Apr	1⅞	Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¼	9	July	12¼	Jan
Richfield Oil pref 25	⅞	1	400	¼	½	July	1⅜	Aug
Richmond Rad com (new) 1	3¼	3¾	1,600	2⅛	2⅛	Aug	4½	Oct
Rochest G & E 6% D pf 100	103	103	50	65	85	Apr	103	Oct
Rogers-Majestic class A *	-----	-----	------	6	6	Mar	9¼	Jan
Roosevelt Field, Inc 5	1⅞	1⅞	100	¾	1⅛	Apr	2¼	May
Root Petroleum Co 1	3¾	3¾	500	¾	1½	Aug	4½	Sept
$1.20 conv pref 20	-----	-----	------	8	8	Aug	11	July
Rossia International *	-----	-----	------	⅛	⅛	Feb	7/16	May
Royalite Oil Co *	-----	-----	------	23¼	23¼	Aug	26¼	May
Royal Typewriter *	35	38	1,000	8½	15⅞	May	38	Oct
Ruberoid Co *	73	74¾	550	25	41	Jan	74¾	Oct
Russeks Fifth Ave *	-----	-----	------	2½	3½	Apr	8¾	Oct
Ryan Consol Petrol *	1¼	1¼	300	⅝	⅝	Mar	1½	May
Safety Car Heat & Light 100	74	75	100	35	60½	Mar	83	Aug
St Anthony Gold Mines 1	3/16	5/16	2,400	⅛	⅛	Aug	⅜	Jan
St Lawrence Corp com *	-----	-----	------	⅞	⅞	May	⅞	May
St Regis Paper com 10	2⅛	2⅝	4,900	1	1	Mar	3½	Aug
7% preferred 100	38¼	39½	300	17½	17½	Mar	43	Aug
Salt Creek Consol Oil 1	¾	¾	2,200	7/16	9/16	Sept	1	Jan
Salt Creek Producers 10	6½	6¾	900	5	5½	Mar	7½	May
Savoy Oil *	-----	-----	------	¼	⅜	Jan	1	Jan
Schiff Co com *	27½	29½	1,100	13	25¼	Mar	33½	Jan
Schulte Real Estate com *	¼	¼	400	⅛	⅛	June	½	Sept
Scoville Manufacturing 25	31½	31½	100	17	19⅝	Mar	31	Oct
Securities Corp General *	2	2	500	⅝	⅝	Mar	3¾	Aug
Seeman Bros Inc *	49½	49½	100	34	43½	Mar	50	May
Segal Lock & Hardware *	⅝	⅞	3,400	¼	⅝	Mar	⅞	Oct
Seiberling Rubber com *	1¼	1¼	100	[13] 1	1	Oct	2½	Jan
Selby Shoe Co *	-----	-----	------	15⅝	28	Jan	34	Apr
Selected Industries Inc—								
Common 1	2½	2⅝	3,100	¾	¾	Mar	2⅞	Oct
$5.50 prior stock 25	71¾	74½	600	38	48	Mar	76½	Aug
Allotment certificates	72	75	1,750	37½	46½	Mar	77	Aug
Selfridge Prov Stores—								
Amer dep rec £	-----	-----	------	1¼	2⅛	Sept	2½	Jan
Sentry Safety Control *	¼	⅜	800	⅛	¼	Jan	½	June
Seton Leather com *	5¼	6⅝	2,300	3½	3⅛	Mar	7	May
Shattuck Denn Mining 5	3¾	4	1,000	1¼	1⅝	Jan	4	Sept
Shawinigan Wat & Power *	18¼	18½	300	14½	14¾	May	19⅞	Jan
Shenandoah Corp com 1	1¼	1¼	200	¾	¾	Apr	1¾	Aug
$3 conv pref 25	23¼	23¼	100	12	12¾	Mar	26	Aug
Sherwin-Williams com 25	118½	121	1,300	[13] 32¾	84	Jan	121	Oct
6% preferred A A 100	108¼	109½	580	[13] 90¼	106	Aug	113½	Mar
Singer Mfg Co 100	285	294	100	119	235	Mar	301	July
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	-----	-----	------	2	2⅞	Feb	3⅞	Aug
Sioux City G & E 7% pf 100	74½	74½	50	40	74½	Oct	74½	Oct
Smith (A O) Corp com *	50	51¾	3,000	15½	29	Jan	72	May
Smith (L C) & Corona								
Typewriter v t c com *	15	17¼	600	3½	6	Feb	17¼	Oct
Sonotone Corp 1	2⅝	2⅞	15,600	1	1	Apr	2⅞	Oct
So Amer Gold & Plat 1	4¼	5⅛	48,500	1¾	3½	Apr	5⅛	Oct
Sou Calif Edison—								
5% original preferred 25	34¾	35¾	125	[17] 26	28¼	Jan	39¼	July
Preferred B 25	28⅛	28⅞	1,500	15½	17¼	Jan	28⅞	Oct
5½% pref series C 25	26	26½	2,100	[17] 14⅝	15⅞	Jan	26½	Oct
South'n N E Telep 100	-----	-----	------	100	104	Jan	124	Apr
Southn Colo Pow cl A 25	2½	2¾	700	[9] ½	1	Jan	4⅝	Aug
Southern Nat Gas com *	⅛	⅛	500	1/16	⅛	Jan	¼	Aug
Southern Pipe Line 10	-----	-----	------	3½	3⅞	Jan	5	Sept
Southern Union Gas com *	-----	-----	------	[9] ¼	¼	Oct	1	Apr
Southland Royalty Co 5	5¾	6	1,600	4½	4¾	Jan	6⅞	July
South Penn Oil 25	24⅞	25⅜	2,200	15¼	21⅝	Mar	28⅝	May
So'west Pa Pipe Line 50	-----	-----	------	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—								
Am dep rcts ord bear £1	½	½	200	¼	¼	June	¾	Oct
Am dep rcts ord reg £1	7/16	⅝	2,200	1/16	1/16	Apr	11/16	Sept
Square D class B com 1	40½	43¼	1,700	[16] 70c	17	May	43¼	Oct
Class A pref *	35⅞	40	1,750	[12] 3	29	May	40	Oct
Standard Brewing Co *	-----	-----	------	¼	¼	Aug	⅝	Jan
Standard Cap & Seal com 5	33¾	33⅞	75	23	29¼	Mar	35½	July
Standard Dredging Co—								
Common *	-----	-----	------	[9] ¼	2½	Aug	2½	Aug
Conv preferred *	14½	14½	100	[9] 1⅝	5¾	July	14½	Oct

For footnotes see page 2565.

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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	
Stand Investing $5.50 pf..*	-----	-----	------	10¼	10¼	Apr	29	Sept
Standard Oil (Ky).....10	20¼	20⅝	4,700	13⅝	18	Jan	21⅝	Feb
Standard Oil (Neb).....25	11	11	300	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com 25	14	14¼	3,100	11½	11½	Mar	19¾	May
5% preferred.....100	-----	-----	------	76½	89	Sept	99½	May
Standard P & L com.....*	1	1	3,800	1	1	Mar	5	Aug
Common class B .....*	15/16	1	400	¾	¾	Apr	4½	Aug
Preferred.....*	-----	-----	------	9	8	Oct	21	Aug
Standard Silver Lead.....1	½	9/16	6,600	3/16	¼	Apr	15/16	June
Starrett Corporation.....1	¼	5/16	1,200	3/16	¼	Oct	1	Ape
6% preferred.....10	1½	1⅝	1,100	⅝	⅝	Mar	3⅝	Apr
Steel Co of Can Ltd.....*	48½	48½	25	32	42½	Mar	50½	July
Stein (A) & Co com.....*	-----	-----	------	5	9½	Mar	14¾	July
6½% preferred.....100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc.....1	3	3⅜	200	11 2⅜	3	Oct	4	Apr
Stetson (J B) Co com.....*	13¼	15¾	525	7¾	10½	June	15¾	Oct
Stinnes (Hugo) Corp.....5	-----	-----	------	1	1½	May	2	Jan
Stroock (S) & Co.....*	16	17	300	4½	6¼	Jan	17	Oct
Stutz Motor Car.....*	⅞	1	800	¾	¾	Sept	3⅞	Feb
Sullivan Machinery.....*	14	14½	200	5¾	10	Mar	15¼	Sept
Sun Investing com.....*	-----	-----	------	2½	2½	Mar	5⅝	Aug
$3 conv preferred.....*	-----	-----	------	34	40	Mar	46⅝	Sept
Sunray Oil 1	1⅞	2	10,900	⅛	⅞	Apr	2	Sept
Sunshine Mining Co.....10c	18⅛	19¼	6,600	30 2.10	10¼	Jan	25	June
Sutherland Paper Co.....10	-----	-----	------	9 5¾	18½	Sept	19	Sept
SwanFinch Oil Corp.....15	4	4	100	1¾	2¼	Mar	5¾	Sept
Swift Internacional.....15	28¾	31½	5,700	9 19⅝	27⅝	Sept	36¼	Apr
Swiss Am Elec pref.....100	-----	-----	------	32½	45½	Jan	58½	Feb
Swiss Oil Corp.....1	2⅜	2⅜	200	1	2	Feb	3⅝	May
Syracuse Ltg 6% pref...100	-----	-----	------	89	89	Apr	100	Aug
Taggart Corp com.....*	2	2⅛	1,700	¾	¾	June	2⅝	Aug
Tampa Electric Co com..*	34	35	1,700	21¾	22½	Mar	36½	Aug
Tastyeast Inc cl A.....1	1⅝	2⅛	900	¾	¾	July	2½	Sept
Technicolor Inc com.....*	18¾	20	5,100	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines.....1	3¾	4	4,400	3⅝	3⅝	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.....*	2½	2¾	6,400	2⅝	2½	July	4⅝	May
Texas P & L 7% pref..100	-----	-----	------	75	75	Feb	95	Sept
Texon Oil & Land Co.....*	5⅞	6¼	4,300	4⅜	5	Mar	6⅞	Jan
Thermoid 7% pref.....100	40	49	275	20	22¼	May	49	Oct
Tobacco Allied Stocks.....*	67	68	525	37¼	60	Mar	68	Aug
Tobacco Prod Exports.....*	2¼	2¾	7,600	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg..£1	-----	-----	------	18½	19¾	Apr	24	Jan
Am dep rcts def reg..£1	-----	-----	------	5	5	July	7	Jan
Todd Shipyards Corp.....*	-----	-----	------	18	23½	Jan	33	Apr
Toledo Edison 6% pref 100	-----	-----	------	51	68	Jan	99	Oct
7% preferred A.....100	-----	-----	------	58½	83	Jan	106½	Oct
Tonopah Belmont Devel..1	⅛	⅛	100	1/16	⅛	Apr	⅜	Apr
Tonopah Mining of Nev..1	¾	¾	200	½	½	Feb	1¼	Apr
Trans Lux Pict Screen—								
Common.....1	3	3¼	1,800	1⅛	2	Apr	3¾	Sept
Tri-Continental warrants..	1½	1⅞	5,700	½	½	Mar	2⅛	Sept
Triplex Safety Glass Co—								
Am dep rcts for ord reg..	-----	-----	------	11½	16½	July	18¾	Sept
Tri-State Tel&Tel 6% pf 10	-----	-----	------	19 7⅝	10¼	June	10¼	Apr
Trunz Pork Stores.....*	6¾	6¾	100	7	6¾	Oct	9	Jan
Tubize Chatillon Corp...1	6	8¼	13,100	3	3	Apr	8¼	Oct
Class A.....1	22¾	28¾	3,500	9½	10⅝	July	28¾	Oct
Tung-Sol Lamp Works...*	8⅞	9½	5,000	2¾	3¼	Apr	9½	Oct
$3 conv pref.....*	44	45½	600	12	29	Jan	45½	Oct
Unexcelled Mfg Co.....10	-----	-----	------	2	2¼	Mar	4	Sept
Union American Inv'g...*	25	25	100	16	19½	Mar	25	Aug
Un El Lt & Pow 6% pfd 100	-----	-----	------	103½	103½	June	103½	June
Union Gas of Can.....*	6⅜	7⅜	5,900	3	4	May	7⅝	Oct
Un Oil of Calif rights.....	-----	-----	------	⅛	⅛	June	⅛	June
Union Tobacco com.....*	-----	-----	------	1/16	⅛	Jan	¼	Jan
Union Traction Co.....50	-----	-----	------	21 3⅝	4	June	5	Apr
United Aircraft Transport								
Warrants.....	8⅞	9	300	3	3⅝	Mar	9	Sept
United Chemicals com...*	5½	5½	100	2⅛	2⅝	Mar	7½	July
$3 cum & part pref.....*	-----	-----	------	13	21⅛	Apr	40	Aug
United Corp warrants.....	⅞	1⅛	2,400	⅜	⅝	Mar	1¾	Aug
United Dry Docks com ..*	¼	⅜	600	3/16	3/16	Apr	7/16	Jan
United Founders.....1	⅞	1	29,800	¼	¼	Mar	1⅛	Aug
United Gas Corp com...1	3⅝	3¾	21,900	⅞	⅞	Mar	4⅞	Sept
Pref non-voting.....*	75	79	2,600	15	35	Mar	84	Sept
Option warrants.....	⅝	¾	1,500	⅛	⅛	Mar	15/16	Aug
United G & E 7% pref..100	-----	-----	------	46	54	Jan	82½	Oct
United Lt & Pow com A..*	1½	1¾	4,800	⅝	⅝	Mar	3⅛	Aug
Common class B.....*	-----	-----	------	1	1	Feb	7	Sept
$6 conv 1st pref.....*	12⅝	13½	4,900	3½	3½	Mar	22½	Aug
United Milk Products...*	-----	-----	------	3	3	Jan	4⅝	July
$3 preferred.....*	-----	-----	------	20	29	Jan	38	Aug
United Molasses Co—								
Am dep rcts ord ref...£1	4⅜	4½	300	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing....*	1¼	1¼	200	½	½	Mar	1¾	Apr
Preferred.....10	-----	-----	------	6	7¼	Feb	9	Sept
United Shoe Mach com..25	82¼	84⅜	875	6 47	70	Jan	85½	Sept
Preferred.....25	39¾	40	90	30¾	36	Jan	40½	Aug
U S Dairy Prod class A...*	-----	-----	------	21 ½	¼	Oct	½	Sept
Class B.....*	¼	¼	200	⅛	⅛	July	5/16	Feb
U S Elec Pow with warr..1	3/16	¼	1,200	⅛	⅛	Jan	⅝	Aug
Warrants.....	-----	-----	------	1/32	1/32	Jan	3/32	Jan
U S Finishing com.....*	1	1	100	⅝	¾	Mar	2	Jan
Preferred.....100	5	5	50	5	5	Oct	5	Oct
U S Foil Co class B.....1	16⅜	18½	40,100	5⅛	10⅛	Mar	18½	Oct
U S Int'l Securities.....*	1¼	1⅝	1,300	⅝	⅝	Mar	2	Aug
1st pref with warr.....*	68¼	70	300	39⅞	41¾	Apr	73½	Sept
U S Lines pref.....*	⅜	½	200	3/16	¼	Apr	¾	Feb
U S Playing Card 10	33	34	200	12 14⅝	30¼	Mar	38⅝	May
U S Radiator Corp com...*	3	3¼	200	1½	1¾	June	3¾	Aug
7% preferred.....100	18	19	125	16 5	10	July	22	Aug
U S Rubber Reclaiming..*	1⅜	1⅜	100	½	½	Feb	1⅝	Aug
United Stores v t c.....*	¾	⅞	900	¼	½	Mar	1⅝	Jan
Un Verde Extension...50c	2¾	2⅞	2,900	2¾	2½	Oct	4½	June
United Wall Paper.....2*	2⅝	2⅞	13,900	1	1⅛	Aug	3¼	Aug
Universal Consol Oil....10	-----	-----	------	27 1.20	3¼	Jan	6½	Feb
Universal Insurance.....8	-----	-----	------	5½	7	Jan	19	Aug
Universal Pictures com...1	-----	-----	------	1	2	Aug	5½	June
Universal Products.....*	19¼	20⅛	650	16 4½	13	July	21	Oct
Utah Apex Mining Co...5	⅝	11/16	200	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref...*	41½	44½	1,000	13¾	16	Jan	44½	Oct
Utah Radio Products.....*	-----	-----	------	9 ⅝	1	Aug	3	Oct
Utica Gas & Elec 7% pf.100	-----	-----	------	77	84	Apr	100	Aug
Utility Equities Corp.....*	3	3	500	¾	⅞	Mar	3⅞	Aug
Priority stock.....*	69	69¾	100	30	43¾	Jan	73½	Sept
Utility & Ind Corp.....*	½	½	200	9 ¼	¼	May	1⅞	Aug
Conv preferred.....*	1¾	2⅛	1,200	9 ⅝	1	Mar	4½	Aug
Util Pow & Lt com.....1	13/16	1	1,200	9 ¼	¼	Feb	1¾	Aug
7% preferred.....100	10¾	11¾	200	3¾	3¾	Mar	17½	Aug
Venezuela Mex Oil Co...10	2	2¼	200	1⅛	1½	Mar	3	May
Venezuelan Petroleum...5	1⅝	1⅞	12,200	⅝	7/16	Jan	2	Aug
Vogt Manufacturing.....*	16	16	100	2¾	8	Jan	17	Aug
Waco Aircraft Co.....*	4⅞	5¼	800	3⅛	3⅛	Mar	6½	July
Wahl (The) Co com.....*	-----	-----	------	9 ¾	2	Aug	4	Sept
Waitt & Bond cl A.....*	-----	-----	------	3¼	4¾	Feb	10	Aug
Class B.....*	-----	-----	------	½	½	Mar	1⅝	May
Walgreen Co warrants....	¼	¼	100	9 ¼	¼	Oct	1¾	Feb
Walker Mining Co.....1	1¾	1¾	200	9/16	⅝	Jan	1⅞	Sept
Walker(Hiram)-Gooderh'm								
& Worts Ltd com.....*	24⅜	28¼	16,400	20½	22¾	Oct	32⅝	Feb
Cumul preferred.....*	17¼	17⅞	1,800	12⅛	16¾	Jan	18⅛	Mar
Wayne Pump com (new)..1	17¾	19⅞	32,200	12¼	12¼	Aug	19⅞	Oct
Wenden Copper.....1	⅛	⅛	1,000	1/16	1/16	June	¼	Mar
Western Air Express.....1	5⅛	5⅝	1,100	2	2	Jan	5⅞	Oct
Western Auto Supply A..*	49	53	1,750	17	47½	July	60¼	Mar

STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Western Cartridge pref..100	98⅝	99¾	50	62½	98	Jan	102	July
Western Maryland Ry								
7% 1st preferred.....100	63	63	20	35	46½	Mar	66	Sept
Western Power 7% pref 100	-----	-----	------	65	74⅝	Mar	102	Aug
Western Tab & Stat v t c..*	16¾	16¾	300	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	-----	-----	------	60	99	Jan	105	June
West Va Coal & Coke.....*	4	5¾	18,100	⅝	3	June	5¾	Oct
Williams (R C) & Co.....*	-----	-----	------	7	7	July	17 1/32	Jan
Willms Oil-O-Matic Heat..*	-----	-----	------	9 2¼	3	Apr	7⅝	Oct
Wil-kow Cafeterias Inc...1	½	½	300	⅜	⅜	Sept	15/16	Feb
Conv preferred.....*	-----	-----	------	2¼	2¾	June	6	Jan
Wilson-Jones Co.....*	24⅝	25	700		18	Jan	27½	May
Winnipeg Electric.....*	-----	-----	------	1¼	1¼	July	1¼	July
Wolverine Port Cement..10	-----	-----	------	16 1½	3¼	June	3¼	June
Woodley Petroleum.....1	5¼	5½	1,300	2	3½	Jan	6⅛	Sept
Woolworth (F W) Ltd—								
Amer deposit rcts....5s	-----	-----	------	17½	24	Mar	28¾	Aug
Wright-Hargreaves Ltd..*	7	7⅜	19,100	5¾	6¾	Aug	10	Mar
Yukon Gold Co.....5	1½	1⅝	7,900	3/16	½	Mar	2⅛	July
BONDS—			$					
Abbott's Dairy 6s.....1942	-----	-----	------	86½	102	Jan	105⅞	Aug
Alabama Power Co—								
1st & ref 5s.....1946	101½	102½	17,000	63	88¼	Jan	104⅞	July
1st & ref 5s.....1951	97½	98⅞	48,000	54½	83¾	Jan	101¼	July
1st & ref 5s.....1956	98½	98½	10,000	55	83¾	Jan	101½	July
1st & ref 5s.....1968	87½	89¼	24,000	47½	73	Jan	95¾	July
1st & ref 4½s.....1967	81½	82½	192,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s '52	106¾	107¼	37,000	92¼	105¾	Jan	108	Sept
Aluminium Ltd deb 5s 1948	101	101⅝	56,000	59	97¼	Jan	104	Aug
Amer Com'lty Pow 5½s 53	2½	2½	1,000	1⅜	1⅜	July	5½	Aug
Am El Pow Corp deb 6s '57	-----	-----	------	7½	7½	Mar	17½	July
Amer G & El deb 5s..2028	106½	107	145,000	81	89¼	Jan	107	Oct
Am Gas & Pow deb 6s.1939	41¾	41¾	10,000	13¾	18	Jan	43¼	Aug
Secured deb 5s.....1953	34	35½	5,000	12¼	17¼	Jan	40½	Aug
Am Pow & Lt deb 6s..2016	90½	92½	715,000	38¼	50¾	Jan	92	Oct
Amer Radiator 4½s..1947	104¾	106	2,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s..1948	103	103¼	83,000	62	94½	Apr	103¼	Oct
Amer Seating conv 6s.1936	99⅛	99¾	92,000	41	74	Jan	99¾	Oct
Appalachian El Pr 5s.1956	105⅝	105⅝	24,000	64	101	Jan	106¼	May
Appalachian Power 5s.1941	-----	-----	------	99	105½	Feb	109	Mar
Deb 6s.....2024	-----	-----	------	58	84½	Jan	112	Oct
Arkansas Pr & Lt 5s..1956	95½	96½	184,000	50	73¾	Jan	98	July
Associated Elec 4½s..1953	49½	51⅜	135,000	20½	29½	Feb	54¾	Aug
Associated Gas & El Co—								
Conv deb 5½s.....1938	33¾	35	38,000	12	14¼	Mar	40	Aug
Conv deb 4½s C...1948	25¾	27	22,000	9¾	13	Feb	35	Aug
Conv deb 4½s.....1949	25½	27	181,000	9¼	11	Mar	34¼	Aug
Conv deb 5s.....1950	28	29½	143,000	11	12½	Mar	37¼	Aug
Deb 5s.....1968	28	29¼	194,000	11½	12	Mar	37	Aug
Conv deb 5½s.....1977	29¼	32	61,000	11	14½	Mar	38½	Aug
Assoc Rayon 5s.....1950	73	74¼	11,000	38½	60	Apr	75½	Feb
Assoc T & T deb 5½s A '55	70¾	72½	21,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s.1944	28	31	76,000	9	14½	Jan	31	Oct
Certificates of deposit..	29	31	26,000	8	14½	Jan	31	Oct
6s.....1933	-----	-----	------	13½	20	Jan	69¾	Oct
Ctfs of deposit.....	69	70	5,000	13¼	20	Jan	70	Oct
Atlas Plywood 5½s..1943	87¼	88	8,000	47	78	Mar	89¼	Sept
Baldwin Loco Works—								
6s with warrants...1938	52½	54¾	18,000	32½	32½	Apr	81	Jan
6s without warr.....1938	49⅞	51¾	56,000	30½	30½	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A...1955	112⅛	112¾	17,000	98	109½	Mar	115½	Apr
1st M 5s series B...1957	115¼	116	14,000	97	111½	Feb	118⅞	Aug
5s series C.....1960	116	116¼	3,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s...1998	133	134	3,000	102	126¾	Jan	138	July
Binghamton L H & P 5s '46	-----	-----	------	76¼	102⅞	Jan	107⅜	Oct
Birmingham Elec 4½s 1968	87¾	88⅜	30,000	45¼	69¼	Jan	91⅞	Aug
Birmingham Gas 5s..1959	75	76½	17,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s.1947	106¾	107¾	5,000	102¾	106	May	109	Jan
Broad River Pow 5s..1954	85⅝	86⅜	30,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s 1939	-----	-----	------	102¼	106⅜	Aug	109¼	Jan
Gen & ref 5s.....1956	-----	-----	------	102	105	Apr	110	May
Canada Northern Pr 5s '53	100¼	101	29,000	71	97	Apr	103	July
Canadian Pac Ry 6s..1942	106¼	106½	14,000	98	105	Mar	112½	Jan
Capital Adminis 5s...1953	101½	102	15,000	65	88½	Jan	102	Oct
Carolina Pr & Lt 5s...1956	95½	97	209,000	46⅞	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s '53	112⅜	112⅞	2,000	94⅝	109	Aug	113¾	Aug
Cent Ariz Lt & Pow 5s 1960	104⅞	105¼	21,000	72½	89	Jan	105¼	July
Cent German Power 6s1934	43	43	3,000	33¾	39	Mar	44½	June
Cent Ill Light 5s.....1943	107½	107½	10,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E.....1956	98	98½	11,000	50	76½	Jan	99½	July
1st & ref 4½s ser F.1967	91⅜	92	121,000	45½	67	Jan	93¼	Aug
5s series G.....1968	96¾	97¼	28,000	49	75	Jan	97½	May
4½% series H.....1981	91½	92¼	14,000	46	67¼	Jan	93½	Aug
Cent Maine Pow 5s D..1955	104¾	106	17,000	80	101	Jan	106	Oct
4½s series E.....1957	102¼	102¼	5,000	72	95¼	Jan	102⅞	Sept
Cent Ohio Lt & Pow 5s1950	94	95½	26,000	55¾	72	Jan	98½	July
Cent Power 5s ser D..1957	79¼	79½	8,000	37½	59	Jan	87¾	July
Cent Pow & Lt 1st 5s.1956	78¼	80	161,000	37½	59¾	Jan	84⅜	Aug
Cent States Elec 5s...1948	52¼	54½	92,000	25	26	Mar	61½	Aug
5½s ex-warr.....1954	54¼	56	151,000	25½	25½	Mar	62½	Aug
Cent States P & L 5½s..'53	65	66¼	47,000	29	48⅜	Jan	71⅜	Aug
Chic Dist Elec Gen 4½s '70	104	104⅞	29,000	62	92¼	Jan	105½	July
Chic Jct Ry & Union Stk								
Yards 5s.....1940	109	109	5,000	6 90	105½	Jan	110½	May
Chic Pneu Tools 5½s..1942	102	102	28,000	51¼	87⅞	Jan	103	Aug
Chic Rys 5s ctfs.....1927	72⅝	73¾	39,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	88	89¼	12,000	40½	58	Feb	89¾	Aug
6s series B.....1955	90	90½	7,000	47	66½	Feb	93	Aug
Cities Service 5s.....1966	54¼	55½	12,000	28⅝	30⅝	Mar	60¼	Aug
Conv deb 5s.....1950	54⅝	56⅜	317,000	28¾	29⅝	Feb	61¾	Aug
Cities Service Gas 5½s '42	88	89	37,000	43¾	63½	Jan	93¼	Aug
Cities Service Gas Pipe								
Line 6s.....1943	101	101⅝	43,000	55	84¼	Jan	101⅝	Oct
Cities Serv P & L 5½s 1952	51	52⅜	124,000	26½	26½	Feb	61⅞	Aug
5½s.....1949	50¾	52	69,000	27¾	27¾	Feb	62⅜	Aug
Commerz & Privat 5½s '37	44	44	2,000	33	33½	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A...1953	111⅛	111⅜	10,000	86½	109⅛	Jan	113⅜	July
1st M 5s series B...1954	110½	111½	3,000	86½	109	Jan	113	June
1st 4½s series C...1956	110½	110½	16,000	80¼	105⅛	Jan	111¼	Aug
1st 4½s series D..1957	110	110¾	15,000	79¾	104¼	Jan	111½	Aug
1st M 4s series F...1981	104	104¾	76,000	69½	94¾	Jan	105	July
3¾s series H.....1965	101⅛	101½	104,000	98¾	98¾	Aug	101½	Oct
Com'wealth Subsid 5½s '48	102½	103½	58,000	54	85	Jan	103¾	Oct
Community Pr & Lt 5s 1957	63¾	65	16,000	33½	51½	Ma	73½	Aug
Connecticut Light & Power								
7s series A.....1951	-----	-----	------	112	119⅛	Jan	125¼	Oct
4½s series C.....1956	-----	-----	------	98¾	108½	Jan	110	July
5s series D.....1962	106¾	106¾	3,000	102	106	May	109⅜	Jan
Conn River Pow 5s A 1952	104⅞	105¼	11,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s.....1939	-----	-----	------	103	110½	Oct	113	May
Gen mtge 4½s.....1954	118½	119	4,000	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
1st ref s f 4s.....1981	107½	108	21,000	88⅞	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A..1943	79	80	34,000	33	51	Jan	83	July
Conv deb 6½s w w .1943	21⅝	22	10,000	4⅜	4⅜	Jan	22½	May
Consol Pub 7¼s stmp.1939	92	92	2,000	70	87	Mar	97	June
Consumers Pow 4½s..1958	108¼	108½	5,000	88	106⅛	Sept	109½	Mar
1st & ref 5s.... 1936	100¾	100⅞	10,000	100¼	100¾	Oct	104	Jan

For footnotes see page 2565.

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BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Cont'l Gas & El 5s....1958	77⅝	81½	796,000	33	42	Jan	81½	Oct
Crane Co 5s....Aug 1 1940	102⅝	103	20,000	77½	102	Jan	104	July
Crucible Steel 5s....1940	103	103½	61,000	60½	95½	Apr	103½	Oct
Cuban Telephone 7½s 1941	80½	81½	11,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s....1944	-----	-----	------	35	38	Aug	54	Sept
Cudahy Pack deb sf 5s 1946	102⅞	103¼	12,000	102	102⅞	Oct	107½	Feb
Cumberld Co P & L 4½s'56	105	105¼	16,000	65	95⅝	Jan	105½	Aug
Dallas Pow & Lt 6s A..1949	106½	107	7,000	100¾	106	Sept	110⅝	Mar
5s series C.....1952	105¾	105¾	1,000	94	104¼	Feb	107¼	Aug
Dayton Pow & Lt 5s..1941	105⅜	105⅜	23,000	99½	105⅜	Oct	109	Mar
Delaware El Pow 5½s..'59	102	102½	22,000	65	86½	Jan	103	July
Denver Gas & Elec 5s..1949	107½	107¾	6,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s..1946	96	97	23,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A..1947	102¾	103¼	43,000	76	99	Jan	104⅞	Feb
5s 1st series B.....1950	96¾	97⅞	64,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s.....Aug. 1 1952	4	4	3,000	2½	3	Jan	7½	Apr
Certificates of deposit..	-----	-----	------	1½	2	Jan	7	Apr
Deb 7s.....Aug 1 1952	¾	¾	2,000	¼	½	Jan	2½	Apr
Certificates of deposit..	-----	-----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s..1937	101⅜	102	9,000	76	101½	Aug	103¾	May
Duke Power 4½s.....1967	-----	-----	------	85	105	Jan	108¾	Mar
Eastern Util Invest 5s..1954	12½	12½	4,000	10	10	June	16¼	Jan
Elec Power & Light 5s..2030	67	68⅞	214,000	22	33½	Feb	73¼	Aug
Elmira Wat, Lt & RR 5s'56	101¾	102½	7,000	55	85½	Jan	102½	Oct
El Paso Elec 5s A....1950	102⅝	103	9,000	64	89½	Jan	105	Oct
El Paso Nat Gas 6½s..1943								
With warrants.....	104	104	2,000	56½	91	Jan	104¼	Sept
Deb 6½s.....1938	102	102	3,000	25	90¾	Jan	102	Oct
Empire Dist El 5s....1952	93	94½	56,000	46	67	Jan	94½	Oct
Empire Oil & Ref 5½s 1942	66¼	67⅞	30,000	41	54	Jan	73½	Aug
Ercole Marelli Elec Mfg—								
6½s A ex-warr.....1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s.....1967	106	106⅜	11,000	78	100	Jan	106½	Oct
European Elec Corp Ltd—								
6½s x-warr.....1965	67½	67½	7,000	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	40⅝	41	10,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s..1942	103⅜	104	5,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s..1963	-----	-----	------	38¾	45¼	Aug	55⅝	Jan
Federal Sugar Ref 6s..1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	71	72½	46,000	15	31½	Jan	77	Aug
Finland Residential Mtge								
Banks 6s-5sStamped1961	99¼	99½	5,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s..'48	103½	103⅞	13,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s'42	104½	105	4,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s..1979	93⅞	94¾	65,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	90⅛	91⅜	229,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext..'44	86¾	88¼	43,000	63¼	63¼	Jan	88¼	Oct
Gatineau Power 1st 5s 1956	82¼	85⅞	108,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	68½	71¾	38,000	60	60	Apr	99¼	Jan
Deb 6s series B.....1941	67¾	70¾	18,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s....1940	92½	94¼	16,000	55	81½	Mar	96⅝	Aug
General Pub Serv 5s ..1953	90	92	3,000	54	74	Mar	95	Aug
Gen Pub Util 6½s A..1956	75	75½	34,000	23½	51½	Jan	81	Aug
General Rayon 6s A..1948	-----	-----	------	36	49½	Aug	67¾	July
Gen Vending 6s ex war '37	16⅝	16⅝	2,000	2	4	Jan	17	Oct
Certificates of deposit...	16⅝	17	7,000	2	4	Jan	17	Sept
Gen Wat Wks & El 5s..1943	77¼	79	28,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s..1967	96	96¾	203,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s..1978	72½	74¼	8,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	-----	-----	------	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	-----	-----	------	93	101⅞	Sept	105½	Feb
Glen Alden Coal 4s...1965	92⅜	92⅞	124,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s...1935								
with warrants.....	81½	84¾	24,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	101⅜	101½	4,000	98¾	101⅜	Oct	105⅝	Jan
Grand Trunk West 4s..1950	89	90⅞	29,000	63	86⅛	Oct	95	Aug
Gt Nor Pow 5s stmp..1956	-----	-----	------	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	108	z108½	12,000	93½	107	Jan	109¼	Oct
Guantanamo & West 6s '58	43	43¼	18,000	10	17½	Jan	52¼	May
Guardian Investors 5s..1948	47	48	10,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s.....1947	105¼	106	14,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s...1956	103⅞	105	35,000	62	94½	Jan	105¼	July
4½s series B.....1961	100½	100½	4,000	55	87½	Jan	102¾	July
Hackensack Water 5s..1938	109½	109⅝	12,000	98¼	108½	Jan	111½	July
5s series A.....1977	105	105	3,000	98	105	Apr	106⅛	Feb
Hall Print 6s stmp....1947	70	71	14,000	60	60	July	77½	Apr
Hamburg Elec 7s....1935	-----	-----	------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s.....1938	-----	-----	------	28	30	Aug	41¼	Feb
Hood Rubber 5½s....1936	100¼	100¼	25,000	55	84	Jan	101⅞	July
7s.....1936	102	104	50,000	65	87	Jan	104	Oct
Houston Gulf Gas 6s..1943	103¼	104¼	15,000	40	93	Jan	104¼	Oct
6½s with warrants..1943	98	98⅞	38,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A.....1953	-----	-----	------	91⅜	103½	Aug	107	Mar
1st 4½s ser D.....1978	103¾	104	11,000	79	101¾	Sept	105⅛	Mar
1st 4½s ser E.....1981	105½	106¼	23,000	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	55¾	58	17,000	40¼	47	Apr	64⅛	Jan
6s series B.....1949	56½	57	3,000	42	50	Sept	63	Apr
Idaho Power 5s.....1947	-----	-----	------	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	63½	63½	1,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s...1957	107¼	107¼	2,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	97½	98¼	73,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B..1954	92¼	93⅛	57,000	46	69½	Jan	95¾	July
1st & ref 5s ser C...1956	89½	90¼	83,000	42¾	66⅝	Jan	94	July
S f deb 5½s ..May 1957	83¼	84¾	24,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A.....1947	89½	90½	27,000	54¼	64	Jan	94	July
6½s series B.....1953	93	93½	4,000	58	68	Jan	96	Aug
5s series C.....1951	81	82	26,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s..1948	107	107	1,000	93	107	Oct	107¾	Mar
Indiana Hydro-Elec 5s '58	90	90	5,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	106¼	106¼	3,000	70	99	Jan	106½	Sept
5s.....1957	-----	-----	------	88½	107½	Jan	112	July
Indiana Service 5s....1950	58½	59½	29,000	23¼	36½	Jan	65½	July
1st lien & ref 5s....1963	58	59	15,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A..1952	90¼	94½	67,000	68	80	Jan	105½	Aug
Ind'polis P & L 5s ser A '57	104¼	105¼	57,000	73	97⅝	Jan	105¼	July
Intercontinents Pr 6s..1948	2½	3	3,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C.....1955	41¾	41¾	1,000	53½	41¾	Oct	77⅞	Jan
7s series E.....1957	51¼	55	10,000	57¼	46	Oct	85¼	Feb
7s series F.....1952	-----	-----	------	55¾	50	Oct	80¾	Feb
International Salt 5s..1951	107½	107⅝	4,000	83¾	104½	Apr	108	Apr
International Sec 5s..1947	87⅝	94	180,000	43	68½	Jan	94	Oct
Interstate Irn & Stl 4½s'46	101¼	102	44,000	53½	89	Apr	102¾	Sept
Interstate Nat Gas 6s..1936	-----	-----	------	103	104¾	May	105⅜	Jan
Interstate Power 5s..1957	78½	79½	105,000	37	57	Jan	83⅞	Aug
Debenture 6s.....1952	65	66½	38,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D.....1956	75	77½	26,000	41	52	Jan	79¾	July
4½s series F.....1958	71	73⅝	60,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w.....1947	-----	-----	------	67	92	Jan	100¾	Aug
without warrants.....	99¼	99¾	9,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s...1957	102¼	104	29,000	56	88	Jan	104	Oct
5s series B.....1961	102¾	103	5,000	56½	86	Jan	103½	May
Iowa Pow & Lt 4½s..1958	-----	-----	------	72	100	Jan	106	July
Iowa Pub Serv 5s.....1957	99½	100⅜	109,000	57½	82¼	Jan	100¾	Aug
Isarco Hydro Elec 7s..1952	40	43	2,000	41	40	Oct	83½	Apr
Isotta Franshini 7s...1942	64	64	1,000	55	55	Aug	95	June
Italian Superpower of Del								
Deb 6s without war..1963	35	37	9,000	40	35	Oct	66½	Feb

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Jacksonville Gas 5s...1942								
Stamped.....	49¾	50	9,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	-----	-----	------	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B.....1947	103½	104	9,000	77	101¼	Jan	105⅝	July
4½s series C.....1961	101½	102	64,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	107⅜	107⅜	3,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s..2022	113	113	5,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s.....1947	94	94½	17,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A..'55	-----	-----	------	80⅜	105	Jan	107½	Mar
5s series B.....1957	106	106	1,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	88½	89½	28,000	46	62½	Jan	91½	July
6½s series D.....1948	99⅝	100⅛	7,000	55	73	Jan	105	July
5½s series F.....1955	93½	95	29,000	50	69	Jan	98	July
5s series I.....1969	88½	89	12,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s...1943	103	103⅝	10,000	82½	102	Jan	104⅛	Sept
Koppers G & C deb 5s 1947	103½	104	19,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s..1950	104½	104⅝	8,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s....1945								
Certificates of deposit...	100½	100⅝	6,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s1935	80	80	3,000	50	56½	Apr	84	Aug
Larutan Gas Corp 6½s '35	-----	-----	------	91	100	Jan	101	Mar
Lehigh Pow Secur 6s..2026	106½	107⅜	72,000	54	91¼	Jan	108	June
Lexington Utilities5s..1952	99¼	99⅝	15,000	64¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103⅝	104	44,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s.....1942	-----	-----	------	82½	101	Jan	105½	Aug
Long Island Ltg 6s...1945	105¾	107	8,000	65	95½	Jan	107	Oct
Los Angeles G & E 5s 1939	-----	-----	------	100	105⅝	Feb	108⅛	Mar
5s.....1961	106½	106½	1,000	87½	103¼	Jan	107¾	Aug
6s.....1942	108¼	108½	3,000	99¼	108	Jan	110	Feb
5½s series E.....1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F.....1943	-----	-----	------	94	104½	Jan	107¼	May
Louisiana Pow & Lt 5s 1957	102¼	102½	25,000	61½	88¼	Jan	103½	June
Louisville G&E 4½s C1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5s...1951	57⅞	59⅞	31,000	22½	50	July	66½	Feb
Mansfield Min & Smelt								
7s without warr....1941	-----	-----	------	32½	32½	June	36	Sept
Mass Gas deb 5s.....1955	83⅜	84½	41,000	70	82	Oct	96	June
5½s.....1946	89	90	60,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	85½	88	12,000	33	67	May	91	Aug
Memphis P & L 5s A..1948	102½	103¼	18,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E..1971	102	102¼	28,000	63	89	Jan	103	July
5s series F.....1962	106½	107⅜	15,000	73	100½	Jan	107⅜	July
Middle States Pet 6½s '45	91¾	92½	16,000	46	66	Jan	92½	Oct
Middle West Utilities—								
5s ctfs of deposit..1932	17½	21½	160,000	3½	5	Jan	21½	Oct
5s ctfs of dep.....1933	18	21⅜	303,000	3½	4⅝	Jan	21⅜	Oct
5s ctfs of dep.....1934	17¾	21⅛	202,000	3½	4⅞	Jan	21⅛	Oct
5s ctfs of deposit...1935	17¾	21½	269,000	3½	4⅝	Jan	21½	Oct
Midland Valley 5s....1943	76	77¾	13,000	53	62½	Jan	82	July
Milw Gas Light 4½s..1967	103	105½	68,000	90	103	Oct	108½	Jan
Minneap Gas Lt 4½s..1950	104¼	104¾	35,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s.....1978	93¾	94⅞	83,000	54	79¾	Jan	96⅜	July
5s.....1955	99½	100¼	31,000	58½	88½	Jan	101½	July
Mississippi Pow 5s....1955	86	87	39,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s....1957	89⅛	90⅜	32,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants.....1944	101½	101½	1,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	107	107	6,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	106⅝	106⅝	1,000	70½	101½	Jan	107¾	Sept
Missouri Pub Serv 5s..1947	52¼	54½	76,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	104½	105	43,000	58	86	Jan	105¼	Oct
Mont-Dakota Pow 5½s '4	84¾	85⅝	4,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A...1951	-----	-----	------	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww..1937	-----	-----	------	2	2	June	5⅞	Aug
Narragansett Elec 5s A '57	104¼	105	17,000	91½	102¾	Apr	106⅛	Feb
5s series B.....1957	102⅞	104	14,000	93¼	102⅞	Oct	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A...2026	93	95	56,000	51	71¾	Jan	98⅞	Sept
Deb 5s series B....2030	80	84⅜	86,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs..1978	11¼	12¼	54,000	3½	3⅝	Mar	15½	Aug
Nebraska Power 4½s..1981	110⅛	110½	6,000	83	107¼	Jan	111	May
6s series A.....2022	116	116½	14,000	70¼	101¾	Jan	117	Aug
Neisner Bros Realty 6s '48	102	102¼	14,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s..1956	82⅛	83½	69,000	54	67	Apr	85⅝	Aug
New Amsterdam Ga 5s..'48	108¾	109	7,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s..1947	67½	69	77,000	34	47½	Mar	71½	Aug
Conv deb 5s.....1948	67	69¼	17,000	33¼	48	Mar	71¼	Aug
Conv deb 5s.....1950	67⅜	69⅛	73,000	33½	47	Mar	71¾	Aug
New Eng Pow Assn 5s..1948	77⅞	79⅝	155,000	46½	54¼	Mar	81	July
Debenture 5½s.....1954	81	84	117,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	70½	71½	11,000	32½	47½	Jan	88	May
5s stamped.....1942	67¼	68	30,000	60	60	Aug	68	Oct
6s series A.....1949	60¼	61½	20,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	95	96	32,000	56	77	Jan	97½	June
N Y Penn & Ohio 4¼s 1950	107	107	2,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105	105¼	53,000	73	89⅝	Jan	105¾	June
N Y State G & E 4½s..1980	101¾	102⅜	47,000	58¾	85	Jan	102⅞	July
1st 5½s.....1962	107	107	1,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102½	102½	13,000	81	99½	Jan	106	May
Debenture 5s.....1954	110¾	112¼	7,000	96	104¼	Jan	112¼	Oct
Niagara Falls Pow 6s..1950	107¾	108½	10,000	104	106¼	Sept	110	Mar
5s series A.....1959	106⅛	106⅛	1,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s...1953	-----	-----	------	63	82½	Feb	90	June
No Amer Lt & Pow 5s..1936	101½	101½	5,000	81½	100⅝	Jan	102¼	June
5½s series A.....1956	84	87½	102,000	25¼	44¼	Mar	89	Aug
Nor Cont Util 5½s...1948	44½	46⅛	17,000	18½	20½	Mar	48	Aug
No Indiana G & E 6s..1952	-----	-----	------	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C.....1966	99½	100	24,000	51¾	77	Jan	101	Sept
5s series D.....1969	98¾	100	109,000	52½	76⅞	Jan	101	July
4½s series E.....1970	93¾	94½	35,000	49½	71⅜	Jan	96	Sept
No Ohio P & L 5½s..1951	106¼	107¾	29,000	69	101½	Jan	108	Oct
Nor Ohio Trac & Lt 5s '56	106¾	106¾	1,000	65	100	Jan	108	Sept
No States Pr ref 4½s..1961	104	104⅝	30,000	71	90¼	Jan	105	July
5½% notes.....1940	102¾	103¼	15,000	69	88	Jan	104	July
N'western Elect 6s...1945	100½	103¼	46,000	97	97	Sept	103¼	Oct
N'western Power 6s A..1960	36½	39	3,000	8⅝	28	Jan	39	Sept
Certificates of deposit...	38	38	1,000	8¾	28	Jan	39⅛	Sept
N'western Pub Serv 5s 1957	92⅝	94	27,000	47½	72	Jan	96½	Aug
Ogden Gas 5s.....1945	102½	103	17,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s....1960	105⅝	106⅞	56,000	63¾	97¼	Jan	106⅞	Oct
Ohio Power 1st 5s B..1952	106	106	3,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	103½	104	3,000	83¼	103½	Oct	106½	May
Ohio Public Service Co—								
6s series C.....1953	108⅝	108⅝	1,000	70¾	105¼	Jan	110½	July
5s series D.....1954	104¼	104¼	2,000	60½	99⅛	Jan	105	June
5½s series E.....1961	-----	-----	------	63	100½	Ja	107½	Sept
Okla Gas & Elec 5s...1950	104⅜	104⅞	31,000	68½	99	Jan	105¾	Sept
6s series A.....1940	103	103½	14,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	79	80	11,000	40	48	Jan	82	Sept
Oswego Falls 6s.....1941	90	90¼	3,000	45¼	65¾	Jan	90¼	Oct
Pacific Coast Power 5s 1940	105	105	6,000	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B.....1941	118⅛	119¾	15,000	101	111½	Jan	120½	July
5s series D.....1955	105⅜	105½	8,000	91	105⅜	Oct	108¼	Jan
1st & ref 4½s E....1957	106¾	107½	58,000	82½	101	Jan	107⅝	June
1st & ref 4½s F....1960	106½	107⅝	25,000	82½	100½	Jan	107⅝	Oct
Pac Invest 5s ser A...1948	96	96	1,000	69	87	Mar	99⅝	July
Pacific Ltg & Pow 5s..1942	-----	-----	------	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s..1955	81	82⅜	81,000	35	57⅞	Jan	86¾	July
Palmer Corp 6s.....1938	103	103	1,000	85	102	Jan	104½	June
Park & Tilford 6s....1936	101	101	1,000	62	92½	Jan	101	Oct

For footnotes see page 2565.

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Penn Cent L & P 4½s 1977	97¼	97⅞	95,000	57	84⅝	Jan	100¼	July
5s 1979	102	102½	4,000		93½	Jan	105¼	June
Penn Electric 4s F 1971	93⅞	94⅞	20,000	51⅛	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw 1950	99	99⅝	29,000	39¼	66½	Jan	101½	Aug
Deb 5½s series B 1959	93½	94½	37,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	105⅛	105½	25,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	105¼	106	14,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	106¼	106½	12,000	66¾	100	Jan	108	July
5s series D 1954	102¼	102¼	3,000	60	95	Jan	106	Aug
Penn Telephone 5s C 1960	105½	106	7,000	86	103⅞	Jan	107¼	July
Penn Water Pow 5s 1940	113	113	13,000	103	110½	Jan	114½	Sept
4½s series B 1968	107	107	5,000	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B 1981	85	85⅞	39,000	56½	72	Jan	89	July
6s series C 1957	102	102⅝	51,000	68	89	Jan	103	Sept
Peoples Lt & Pr 5s 1979	4¼	5	19,000	1⅛	1½	Mar	8⅛	Aug
Phila Electric Co 5s 1966	112⅜	112⅝	23,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s 1972	109¼	110	7,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962				44⅛	75½	Jan	90½	Sept
Phil Sub Co G & E 4½s '57	106¾	107¼	12,000	98	106⅛	July	109	Mar
Phila Suburban Wat 5s '55				95½	102⅝	Oct	106½	Mar
Piedm't Hydro-El 6½s '60	37	39¾	28,000	39	37	Oct	75½	Jan
Piedmont & Nor 5s 1954	103	103⅜	21,000	69	93⅝	Jan	103⅝	Oct
Pittsburgh Coal 6s 1949				89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	96⅛	96½	32,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	27⅜	28	9,000	25	25	June	35	Feb
Poor & Co 6s 1939				80	98⅝	Apr	105	Oct
Portland Gas & Coke 5s '40	80	80¾	13,000	67½	67½	Feb	88½	July
Potomac Edison 5s 1956	105¼	105½	6,000	72	99¾	Jan	106½	July
4½s series F 1961	105⅛	106½	23,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s 1936				101	102½	Sept	105⅝	Jan
Potrero Sugar 7s 1947				13	34	Jan	71	Oct
Stamped	63	63	4,000	41	41	June	63	Oct
PowerCorp(Can) 4½s B '59	82⅛	82⅛	9,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	103⅛	103⅜	8,000	50	76	Jan	103⅜	Oct
Power Securities 6s 1949	97½	97½	1,000	41½	76	Feb	98	Oct
Prussian Electric 6s 1954	31⅜	32	6,000	29	29⅛	Aug	42	Feb
Pub Serv of N H 4½s B '57	104¾	104¾	5,000	82⅞	104	Jan	106⅝	May
Pub Serv of N J 6% pet ctfs	133	133½	21,000	102	118	Jan	133½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	108	108¾	33,000	62	90½	Jan	109⅝	July
5s series C 1966	104	104⅛	6,000	58½	89	Jan	105½	July
4½s series D 1978	100	100¼	7,000	53½	81	Jan	104	July
4½s series E 1980	100	100½	7,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F 1981	99¾	100⅜	38,000	52½	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C 1961	104⅛	104¼	2,000	60½	94¾	Jan	104⅝	Sept
5s series D 1957	103¼	103⅞	18,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s 1949	95	96	19,000	40¾	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s '49	83⅝	84⅞	143,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C 1950	79½	81¼	35,000	36½	53½	Jan	83	July
1st & ref 4½s ser D 1950	75¼	76⅝	121,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s 1968	105	105¾	5,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	107	107	4,000	88	102	Jan	107	Oct
5½s series A 1952	99½	99⅞	16,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	93	93	3,000	55⅛	82	Jan	93	Oct
Rochester Cent Pow 5s 1953	67	73	11,000	22½	31½	Mar	80	Oct
Rochester Ry & Lt 5s 1954	113	113	24,000	100	111¾	Oct	113⅞	Sept
Ruhr Gas Corp 6½s 1953	33	33½	3,000	28¼	33	Oct	43¾	Feb
Ruhr Housing 6½s 1958	27	27½	3,000	23	25¾	Aug	34⅛	Feb
Safe Harbor Water 4½s '79	106½	107½	35,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	10¾	10¾	3,000	3½	6	June	14½	Aug
San Antonio P S 5s B '58	103	103¼	21,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52				88	107½	Jan	126	June
Sauda Falls 5s 1955	109	109	2,000	101	108	Sept	111	Jan
Saxon Pub Wks 6s 1937	33	33½	4,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	17½	17½	1,000	7	11	Jan	21½	Sept
6s ex-warrants 1935	17⅝	17⅝	2,000	4½	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s 1943	102½	103	11,000	66½	96	Jan	103	July
Seattle Lighting 5s 1949	51	52½	21,000	17	28⅝	Jan	53	Aug
Servel Inc 5s 1948				61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	97¾	98½	66,000	63½	90	Apr	101⅜	Aug
4½s series B 1968	98	98½	14,000	63	90	Apr	100¾	Aug
1st 5s series C 1970	102⅛	104¼	39,000	73	98	Apr	106¼	July
1st 4½s series D 1970	98	98¾	25,000	63¼	91½	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	55	55	2,000	38	47	Jan	63	Aug
Sou Carolina Pow 5s 1957	94	95	8,000	41	73	Jan	96¾	July
Southeast P & L 6s 2025								
Without warrants	96¼	98¾	240,000	37½	64¼	Jan	99⅝	July
Sou Calif Edison 5s 1954	105⅜	105½	15,000	90¾	105½	Jan	108	Feb
Ref M 3¾s May 1 1960	97¾	98¾	137,000	97¼	96½	Oct	98¾	Oct
Ref M 3¾s B July 1 1960	97¾	98¾	66,000	97¼	96⅞	Oct	98¾	Oct
Sou Calif Gas Co 4½s 1961	105¾	105⅞	12,000	78¾	97¾	Jan	106¾	July
Sou Calif Gas Corp 5s 1937	101⅜	101⅜	1,000	83⅞	101	Sept	102½	Mar
Sou Counties Gas 4½s '68	103½	104	12,000	75½	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57				96¼	105¼	July	110¾	Jan
Sou Indiana Ry 4s 1951	50½	53	21,000	25	25	Mar	61¾	June
Sou Natural Gas 6s 1944								
Unstamped	97½	98½	99,000	53	81	Feb	98⅞	Aug
Stamped				56	80½	Feb	98¾	Sept
S'western Assoc Tel 5s '61	88¼	88½	13,000	40	63¼	Jan	88½	Oct
Southwest G & E 5s A 1957	103⅛	103¾	25,000	60	93	Jan	104¼	Aug
5s series B 1957	103¼	103¾	7,000	60	92¾	Jan	104⅛	Sept
S'western Lt & Pr 5s 1957	93	94	13,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s 1945	91½	92¼	19,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s 2022	90	92	5,000	37	49	Jan	92	Oct
S'west Pub Serv 6s 1945	101	101½	16,000	55	77	Jan	101½	Oct
Staley Mfg 6s 1942	104	104⅞	19,000	83	103	July	106	Mar
Stand Gas & Elec 6s 1935	52¾	55	123,000	37¼	37¼	Feb	68	Jan
Certificates of deposit	49½	51	16,000	--	48	Oct	51	Oct
Conv 6s 1935	53	55	71,000	37½	37¼	Feb	68	Jan
Certificates of deposit	49¾	51	19,000	--	47½	Oct	51	Oct
Debenture 6s 1951	44⅜	45¾	90,000	30	32	Feb	61	Aug
Debenture 6s Dec 1 1966	43½	45½	119,000	28½	31	Mar	60¾	Aug
Standard Investg 5½s 1939	91	92	8,000	64	82½	Jan	95	May
5s ex warrants 1937	94	94½	15,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	44	45¼	176,000	25¼	25¼	Mar	59½	Aug
Standard Telep 5½s 1943	39¼	45	45,000	16	23¼	Jan	45	Aug
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936				30¼	43½	Apr	60	Sept
7-4% stamped 1936				26	34½	May	51	Feb
Deb 7s ex-warr 1946				29	36	May	55	Aug
7-4% stamped 1946				25	29½	May	53¾	Sept
Super Power of Ill 4½s '68	104⅛	104¾	30,000	59	86	Jan	104¾	Oct
1st 4½s 1970	103½	104¾	32,000	56	85½	Jan	104¾	Oct
6s 1961	105¼	105½	3,000	70	100¾	Jan	106¾	Aug
Syracuse Ltg 5½s 1954	107	107	1,000	103½	106	June	108½	Feb
5s series B 1957				97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	91⅛	91¼	4,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	78½	78½	3,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	38	40¼	18,000	40¼	38	Oct	75½	Feb
Texas Elec Service 5s 1960	98	99	65,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s 1945	25½	29	6,000	12	13¼	Jan	29	Oct
Texas Power & Lt 5s 1956	102¾	103⅝	80,000	65	94⅝	Jan	104½	July
5s 1937	105	105⅛	13,000	87	103⅝	Jan	106⅜	Aug
6s 2022	101	101	2,000	51	83½	Jan	103	July
Thermoid Co 6s stpd 1937	88	89	7,000	55	67	Jan	93	Aug
Tide Water Power 5s 1979	95⅝	96⅛	22,000	49	76⅝	Jan	98⅝	July
Tietz (Leonard) 7½s 1946				25	32	Feb	40¼	Feb
Toledo Edison 5s 1962	106⅝	107	43,000	79	105⅛	Jan	108	Sept
Twin City Rap Tr 5½s '52	60½	63	151,000	19	45¼	Jan	64⅝	Aug
Ulen Co deb 6s 1944	60½	62	13,000	33	42¾	Apr	64	July
6s 2d stamped 1944	58¾	61½	22,000	54	54	Aug	63	Aug
Union Amer Inv 5s A 1948				78	94⅝	Jan	102	Oct
United Elec N J 4s 1949				96½	108¾	Jan	116	July
United El Serv 7s x w 1956	35½	39	29,000	38¼	35¼	Oct	75	Jan

BONDS (Concluded)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Union Elec Lt & Power—								
5s series A 1954				99	106	Apr	108¼	Feb
5s series B 1967	106	106	4,000	92½	104	Apr	108½	Feb
4½s 1957				90⅞	105¼	Sept	107¾	Mar
United Industrial 6½s 1941				33	33	Sept	42⅝	July
1st s f 6s 1945	34	34	1,000	33	33	Sept	43	Feb
United Lt & Pow 6s 1975	54	55¼	135,000	26	28	Jan	63	Aug
6½s 1974	56¾	57¾	30,000	26½	29	Mar	64½	Aug
5½s Apr 1 1959	94⅛	96⅝	19,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	68⅞	72⅜	239,000	31	39⅛	Mar	79⅛	Aug
United Lt & Rys (Me)—								
6s series A 1952	100	101	36,000	51½	82½	Jan	103	Aug
6s series A 1973	54½	55¾	8,000	25	30	Feb	64½	Aug
U S Rubber 6s 1936				89½	101	Oct	103	Feb
6½% serial notes 1937	102½	102⅝	8,000	60	99¼	Jan	103⅛	Sept
6½% serial notes 1938	102½	103½	17,000	60	98⅞	Jan	103⅝	Aug
6½% serial notes 1939	104	104	4,000	60	98	Jan	105	Sept
6½% serial notes 1940	104	104½	18,000	60	98½	Jan	105¼	Sept
Utah Pow & Lt 6s A 2022	85¼	87	16,000	45	55	Jan	87	Oct
4½s 1944	88	88	3,000	52¼	62	Jan	88½	Oct
Utica Gas & Elec 5s D 1956	106	106	5,000	92	104	May	108¾	July
5s Series E 1952				91	104½	Jan	109½	July
Valvolive Oil 5s 1937	100	100	1,000	75	90¾	Mar	100	Oct
Vamma Water Pow 5½s '57				75	95½	Jan	103½	June
Va Public Serv 5½s A 1946	93¼	94	20,000	52	73	Jan	99¼	July
1st ref 5s ser B 1950	88	89	11,000	45	68½	Jan	95	July
6s 1946	83¼	84½	10,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	18	20¼	28,000	4¾	5	Mar	20¼	Oct
Ward Baking 6s 1937	105½	105½	11,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s 1958	105⅜	106	34,000	76	100⅝	Jan	106½	Aug
Wash Ry & Elect 4s 1951	105¼	105¼	3,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s 1960	106	106¼	30,000	75	96½	Jan	106½	Sept
West Penn Elec 5s 2030	95	98¼	144,000	46½	63⅝	Jan	98¼	Oct
West Penn Traction 5s '60	100⅜	101⅝	20,000	60	84	Jan	102½	July
West Texas Util 5s A 1957	77½	78⅝	57,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	35	37	26,000	21	21	July	59½	Feb
West United G & E 5½s '55	104¾	105⅛	34,000	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	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	106	106¼	35,000	61	94	Jan	106	Oct
Wisc Pow & Lt 5s E 1956	99¼	99¾	23,000	52	76¾	Jan	99¾	Sept
5s series F 1958	99	99½	24,000	51	75	Jan	99½	Oct
Wisc Pub Serv 6s A 1952	105⅝	105⅝	2,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s 1941	106¼	106½	4,000	63¾	95¼	Jan	107	Oct
York Rys Co 5s 1937	102¾	103¼	30,000	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	Oct	34½	Jan
20-year 7s 1947				19¼	21	Aug	35½	Jan
Baden 7s 1951	25¾	26	8,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped 1952				25¼	54	Apr	66	June
7½s stamped 1947	62¾	64½	6,000	27¼	59	Jan	70	June
Cauca Valley 7s 1948				7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	34	34	1,000	30	34	July	55½	Jan
6s series A 1952	30⅜	31¼	3,000	22	30	Aug	49	Feb
Danish 5½s 1955	93	93½	2,000	68½	92½	May	98¾	Jan
5s 1953				61	86	Apr	93¼	Jan
Dansig Port & Waterways								
External 6½s 1952	60¾	61	12,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	27¾	28½	41,000	23	23	Aug	38½	Feb
Secured 6s 1947	27¼	28	13,000	21½	22½	Aug	37	Feb
Hanover (City) 7s 1939	32½	33½	31,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	26	26	2,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s '58	10½	10½	6,000	4⅛	6¼	Mar	12	July
Certificates of deposit				3½	5½	Mar	10¼	July
Maranho 7s 1958				10¼	10⅝	Oct	17¼	Jan
7s coupon off 1958				10¼	10¼	Aug	15¾	Jan
Medellin 7s ser E 1951	9½	9½	5,000	9½	9½	June	13	Feb
Mendoza 7½s 1951				26¼	52½	Jan	63	May
4s stamped 1951	54½	61	79,000	23½	44¼	Jan	61	Oct
Mtge Bk of Bogota 7s 1947								
Issue of May 1927				13¾	15⅝	Oct	24	Jan
Issue of Oct 1927				13¼	18⅛	Sept	24¼	Jan
Mtge Bk of Chile 6s 1931	11½	11½	7,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72				62¾	82¼	Oct	94	Jan
Parana (State) 7s 1958				6	10½	Sept	14¾	Feb
Coupon off				9½	9½	Aug	14⅝	Feb
Rio de Janeiro 6½s 1959				10¾	10¾	Sept	15¼	Jan
Coupon off				10¼	10¼	Aug	14	Apr
Russian Govt 6½s 1919	1⅛	1⅜	1,000	1	1	Sept	4¾	Jan
6½s certificates 1919	⅞	1	53,000	¾	¾	Sept	4¾	Jan
5½s 1921	1¼	1¼	2,000	1	1	Sept	5	Jan
5½s certificates 1921	⅞	1	20,000	¾	¾	Aug	4⅝	Jan
Santa Fe 7s 1945				13	46	Jan	56½	Apr
7s Stamped 1945	43½	44½	26,000	44	43½	Oct	53½	June
Santiago 7s 1949	10⅝	10⅝	3,000	5⅛	9½	Mar	11½	Aug
7s 1961				5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[51] Price adjusted for split-up.

[52] Price adjusted for stock dividend.

z Deferred delivery sales not included in weekly or yearly range are shown below: Great West Power 5s 1946, Oct. 15 at 109.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

CURRENT NOTICES

—Sulzbacher, Granger & Co. announce that Walter Meixner is now associated with them as Co-Manager of their Jersey City office.

—James Talcott, Inc., has been appointed factor for Snyder Shoe, Inc., Portsmouth, N. H., manufacturers of women's cemented shoes.

—Mr. J. L. Amberg, Economist, is now associated with Ladenburg, Thalmann & Co., at 25 Broad St., New York.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a special circular on high-grade railroad bonds.

—George M. Pynchon, Jr. has been elected a Vice-President of Hammons & Co., Inc.

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Federal Reserve Bank of St. Louis

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Fridy, Oct. 18

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	36½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	62	65
Allerton N Y Corp 5½s 1947	10	---			
Brierfield Apt Bldg ctfs	17½	21	Park Place Dodge Corp—With v t c	9	12½
Carnegie Plaza Apts Bldg 6s 1937	25	---			
Chrysler Bldg 6s 1948	80½	---	79 Madison Ave Bldg 5s '48	17	---
Dorset 6s ctfs 1941	29½	---	2124-34 Bway Bldgs ctfs	15	17½
5th Ave & 28th Bld 6½s '45	30	---	2450 Bway Apt Hotel Bldg—Certificates of deposit	8½	---
5th Ave & 29th St Corp 6s'48	52	---	*Unlisted Stocks—*		
			City & Suburban Homes	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Established 1853

6. S. Calvert St. BALTIMORE, MD. — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Oct. 12 to Oct. 18, 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	
Appalachian Corp *	21⅜	22	846	11¼	15½	Mar	22	June
Atlantic Cst Line (Conn) 50	25	25	7	18	20	Mar	31	Jan
Balt Transit Co com v t c *	⅝	⅝	43	½	½	Aug	1	Aug
1st preferred v t c *	3	3	240	3	3	Aug	3⅛	Sept
Black & Decker com *	18½	19	1,950	4¼	7¾	Jan	19	Oct
Preferred 25	33½	33¾	570	7¾	23⅛	Feb	34	Aug
Ches & P T of Balt pref 100	119	119	29	111	111	Apr	120	Mar
Consol Gas E L & Pow *	82½	85¼	84	45⅜	53	Jan	90	Aug
5% preferred 100	113½	115¾	64	91	104¾	Jan	117	Sept
Davison Chemical Co *	½	½	300	9c	¼	July	1	Mar
Eastern Sugar Assoc com 1	14	19½	3,968	1½	6¼	July	19½	Oct
Preferred 1	22½	26	550					
Fidelity & Deposit 20	87	87¾	34	15¼	41⅞	Feb	90	Sept
Fid & Guar Fire Corp 10	39	39¼	100	8	22⅛	Jan	40	Aug
Finance Co of Amer cl A *	9	9	100	3	6½	Jan	9	Aug
Houston Oil pref 100	9	9½	324	4	5	Feb	10¾	May
Mfrs Finance 1st pref 25	10¾	11	75	5½	5¾	May	11	Oct
Merch & Miners Transp *	25	25½	111	21	21	Mar	28	May
Monon W PennPS7% pf 25	22	23	47	12½	15½	Jan	23	Oct
New Amsterdam Casualty 5	9	9⅜	1,026	5¼	6	Mar	10⅞	Aug
Northern Central Ry 50	96½	97¼	32	71	88	Mar	98½	Aug
Penna Water & Pow com *	72¼	72¼	22	41¾	53	Jan	76	Aug
U S Fidelity & Guar 2	9¾	10⅜	1,575	2⅛	5⅜	Jan	11¾	June
Bonds—								
Baltimore City Bonds—								
4s water loan 1958	112⅝	112⅝	$300	94¼	108	Feb	112⅝	Oct
Balt Transit Co 4s flat 1975	13½	13⅞	21,000	15¼	13½	Oct	18¼	Aug
A 5s flat 1975	14⅜	14⅜	500	16	14⅜	Oct	17¾	Sept
B 5s flat 1975	80	80	3,000	79	79	Sept	81	Oct
Davison Realty Co 6s 1940	55½	55½	500	27	36	Mar	55½	Oct
Read Drug & Chem 5½s'45	100	100	1,000	99	99	Aug	100	Oct
Wash B & A 5s flat 1941	6¾	6¾	2,000	1⅛	2¼	Jan	6¾	Oct

Boston Stock Exchange

Oct. 12 to Oct. 18, 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 *	12	12	210	[3] 4	7	Apr	12½	Sept
Amer Pneumatic Serv Co—								
Common 25	1½	2	550	¾	¾	Mar	2	July
6% non-cum pref 50	3¾	4½	640	2	2	June	5¾	Jan
1st preferred 50	16	21	410	10	12⅞	Jan	21	Oct
Amer Tel & Tel 100	140⅛	142⅝	2,362	[1] 98⅞	98⅞	Mar	145½	Sept
Bigelow-Sanford Carpet—								
Preferred 100	94	94	10	60	82	May	96	July
Boston & Albany 100	113¾	118	162	88	88	Mar	122	Sept
Boston Elevated 100	63	68	270	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred 100	22¼	24¼	573	12¼	12¼	Mar	26½	Aug
Cl A 1st pref stpd 100	7	7½	166	3½	3½	Apr	9⅜	Aug
Cl A 1st pref 100	6½	6½	8	3	3	Apr	8	Aug
Cl B 1st pref stpd 100	7¼	7¼	50	5⅛	5⅛	Apr	12	July
Class C 1st pref stpd 100	7	7	76	4½	4½	June	11	Aug
Boston Per Prop Tr 100	13⅞	15¼	205	8½	9½	Jan	15¾	Oct
Brown & Durrel com *	2½	2½	10	1⅜	1⅜	July	4	Jan
Calumet & Hecla 25	5¾	6⅛	142	2⅝	2⅝	Mar	6⅞	Oct
Copper Range 25	4¾	5¼	230	3	3	Feb	5¾	Oct
East Boston Co *	1	1	100	½	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common *	2⅞	3½	150	2	2	Mar	4⅞	Jan
6% cum pref 100	41½	42⅝	354	37½	37½	Apr	53½	Aug
4½% prior preferred 100	60½	61½	382	53	54½	Mar	68½	July
Eastern Mass St Ry—								
Common 100	2	2⅛	520	½	½	May	2½	Sept
1st preferred 100	26	30	800	4½	5	Jan	30	Oct
Preferred B 100	9¾	11½	660	1	1⅛	Apr	11½	Oct
Adjustment 100	5	5½	1,085	76c	76c	July	5½	Oct
Eastern S S Lines com *	5½	5⅞	185	4⅛	4⅛	Apr	7½	Aug
1st preferred 100	104	104	25	95	95	Jan	105	Sept
Edison Elec Illum 100	157	164	1,006	97¾	97¾	Feb	164	Oct
Employers Group *	20½	21⅛	160	6½	11⅝	Jan	22	Aug
General Capital Corp *	33	33⅜	120	18	24¾	Mar	33¾	Aug
Georgian Inc (The) A pf 20	¾	¾	25	½	½	Aug	1½	Apr
Gilchrist Co *	4½	6½	778	2½	3	Apr	6½	Oct
Gillette Safety Razor *	16⅞	18½	830	7½	12¼	Mar	19⅜	Aug
Hathaway Bakeries pref *	37	37	5	10⅜	17⅛	May	37	Oct
Helvetia Oil Co T C 1	30c	½	100	¼	¼	Mar	⅝	Sept
Island Creek Coal—								
6% cumul preferred 1	114	114	18	[1] 85	110	Feb	115	July
Isle Royal Copper 25	1⅛	1⅛	350	30c	½	Mar	1¼	Oct
Maine Central—								
Common 100	8	8½	100	4¼	4¼	Jan	9¾	Oct
Mass Utilities Assoc vtc *	1⅞	1¾	1,095	1	1	Feb	2½	Aug

For footnotes see page 2569.

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	
Mergenthaler Linotype *	28⅝	34	534	20½	24½	May	34	Oct
New Eng Tel & Tel 100	110⅛	112	389	75	88½	Mar	112	Aug
N Y N Haven&Hartford 100	3⅞	4⅜	199	2¾	2¾	Feb	8⅝	Aug
Old Colony RR 100	50	55	320	56	50	Oct	72	June
Old Dominion	70c	¾	270	¼	¼	Feb	¾	Oct
Pacific Mills 100	16½	17½	180	12	12	Apr	21	Jan
Pennsylvania RR 50	25⅛	27½	518	17⅛	17⅛	Mar	30	Sept
P C Pocahontas Co *	22¾	23	385	10	18	Aug	27	Jan
Quincy Mining 25	90c	1	950	½	½	Jan	1⅜	Oct
Reece Folding Mach Co 10	1⅞	1⅞	250	1½	1⅞	Aug	2¼	June
Shawmut Assn tr ctfs *	8¾	9¼	1,080	6¾	8	Feb	10	Aug
Stone & Webster *	7⅛	7¾	659	2½	2½	Mar	10½	Aug
Torrington Co *	85½	87	230	35	69	Jan	93	July
Union Twist Drill Co 5	22	22	250	9½	12¾	Jan	22	Sept
United Founders Corp 1	15/16	1	161	¼	¼	Mar	1⅛	Aug
United Gas Corp 1	2⅜	3¾	70	[2] ⅞	1¾	June	4⅝	Sept
U Shoe Mach Corp 25	82¾	84½	1,589	47	70	Jan	86	Sept
Preferred 100	39½	40¼	105	30¾	35⅛	Jan	40½	Sept
Utah Apex Mining 5	11/16	11/16	50	[2] ⅝	⅝	Sept	1⅝	Jan
Utah Metal & Tunnel 1	49c	65c	8,163	60c	49c	Oct	2½	Jan
Vermont & Mass Ry Co 100	128	128	20	96	120	Apr	128	Oct
Waldorf System Inc *	7½	8⅛	215	3⅞	4⅜	Mar	8¼	Aug
Warren Bros Co *	3⅜	3⅜	75	[1] 2⅜	2⅜	Sept	6½	Jan
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	67½	69	$11,000	32¾	49⅞	Jan	69	Oct
Series B 5s 1948	75⅝	76	2,000	34	50	Mar	77	Sept
Series D 6s 1948	81	81	100	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

Oct. 12 to Oct. 18, 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 *	121	126	390	34½	60	Jan	126	Oct
Adams (J D) Mfg com *	16	16½	90	5	12	Mar	22½	May
Advance Alum Castings 5	4½	5	3,400	1¼	1¼	Mar	5	Oct
Allied Products Corp cl A *	30⅝	33	3,700	5¼	12	Jan	33	Oct
Altorfer Bros conv pref *	30	30	20	9½	18	Jan	30	Aug
Amer Pub Serv Co pref 100	26¾	26¾	90	3	7½	Jan	27½	July
Armour & Co common 5	4⅛	4⅞	3,200	3¼	3⅜	Apr	6⅛	Jan
Asbestos Mfg Co com 1	3⅛	4¼	6,250	1½	1⅜	Mar	4¼	Oct
Associates Invest Co—								
New common *	34¾	36⅜	4,050	g8¾	29⅝	Aug	36⅜	Oct
Automatic Products com 5	9¼	10	850	2½	5	Jan	10½	Sept
Automatic Washer conv pf *	1¼	1¼	20	¾	¾	June	1¼	Oct
Bastian-Blessing Co com *	5	5⅜	300	2½	2½	July	7	Aug
Bendix Aviation com *	22¼	24⅛	18,500	9¾	12	Mar	24⅛	Oct
Berghoff Brewing Co 1	4	4⅞	4,550	2	2⅛	Jan	4⅞	Apr
Borg-Warner Corp com 10	59	64	2,750	11½	28½	Jan	64	Oct
7% preferred 100	108¼	108⅞	20	87	107½	Oct	113	Mar
Brach & Sons (E J) com *	17	17½	250	6¾	13¼	Jan	17½	Oct
Brown Fence & Wire—								
Class A *	29	30	1,400	g5	14½	Jan	30	Oct
Class B *	18½	22	4,300	g1⅝	4	Jan	22	Oct
Bruce Co (E L) com *	7	9½	1,650	5	5	Apr	9½	Oct
Butler Brothers 10	6¾	7⅛	7,200	[2] 2¾	5⅞	Aug	7⅛	Jan
Canal Construct conv pref *	1⅜	1⅜	100	½	½	Apr	2¾	Oct
Castle & Co (A M) com 10	41½	42	350	10	17½	Jan	44	Sept
Cent Cold Stor Co com 20	14⅛	14⅛	20	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref *	45¾	47½	650	10¼	13⅛	Jan	49	Sept
Cent Ill Secur—								
Common 1	⅞	⅞	50	¼	¼	Jan	1⅛	Aug
Central S W—								
Common 1	1½	1⅝	5,750	[2] 3/16	¼	Jan	1⅞	Aug
Prior lien pref *	37½	38¼	300	2	12¾	Jan	39	Aug
Preferred *	17	18½	430	2	3¼	Mar	18½	Oct
Chain Belt Co com *	37	38	150	14	21½	Jan	37	Oct
Cherry Burrell Corp com *	38	38	50	5	18½	Jan	40	Sept
Chicago Corp common *	3⅛	3¾	35,550	1	1	Apr	3½	Aug
Preferred *	41	45¾	1,100	20⅝	29	Jan	45¾	Oct
Chicago Elec Mfg class A *	15	18	120	3	12	Oct	18	Oct
Chic Flexible Shaft com 5	32½	34	150	7	13⅝	Jan	34	Oct
Chicago Mail Order com 5	31⅛	31½	100	8¾	15⅛	Mar	34⅜	Sept
Chic & No West Ry com 100	2	2¼	650	1⅜	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap *	23¼	25¾	660	[2] 4½	13	Mar	25¾	Oct
Chic Towel Co conv pref *	99	99⅛	30	58¼	80	Jan	99½	Oct
Chic Yellow Cab Inc cap *	11	12	800	[1] 9⅛	9¼	May	12	July
Cities Service Co com *	1¾	1⅞	3,800	⅝	⅝	Apr	2⅞	Aug
Coleman L'p & Stove com *	29½	30	20	5⅞	17¾	Apr	30	Oct
Commonwealth Edison 100	87	89	750	30½	47	Jan	94	Sept
Consumers Co—								
Common 5	⅝	¾	500	⅛	⅛	Feb	1⅛	Sept
6% prior pref A 100	7	8	80	1	1	July	8½	Sept
7% cumul pref 100	3⅜	5	440	⅛	⅝	Mar	5	Oct
Continental Steel—								
Common *	22¾	28	9,740	5	6	Feb	28	Oct
Preferred 100	113½	115	170	40	70	Jan	115	Oct
Cord Corp cap stock 5	4¼	4⅝	7,450	2	2	Mar	5⅛	Sept
Crane Co common 25	15⅜	16⅜	3,600	5	7	Mar	17½	July
Preferred 100	110	115½	270	32	83	Jan	115½	Oct
Curtis Lighting Inc com *	3	3	50	2	2	Jan	3	Oct
Dayton Rubber Mfg com *	6¾	7	2,750	2½	2½	May	7¼	Sept
Cumul cl A pref 35	18	18⅜	600	8½	8½	May	19¼	Sept
Dexter Co (The) com 5	8¾	9	220	3⅜	4½	Jan	9¼	Aug
Eddy Pap Corp (The) com	16	24	2,380	4⅜	13½	Jan	24	Oct
Elec Household Util cap 5	18	18½	4,200	6	12	Apr	18½	Oct
Elgin Natl Watch Co 15	28¾	31¾	1,900	6½	14½	Feb	31¾	Oct
Fitz Simons & Connell Dock & Dredge Co com *	17½	18½	500	8½	8½	Jan	18½	Sept
Gardner-Denver com *	32	33	80	9¾	17	Feb	33	Oct
Gen Candy Corp cl A 5	12½	13	1,450	3	5½	Jan	13½	Oct
Gen Household Util com *	2⅜	4	7,350	2⅛	1¾	Oct	7⅛	Jan
Godchaux Sugars Inc A *	19½	19½	10	10	15¼	Jan	28¾	May
Class B *	6½	6½	10	3¾	6⅜	Oct	11½	May
Goldblatt Bros Inc com *	22½	23¼	1,910	8½	17⅞	Jan	23⅝	July
Great Lakes D & D com *	22⅛	27½	13,200	12½	17	Mar	27½	Oct
Hall Printing Co com 10	4¾	5⅜	200	3¼	4	May	7¼	Jan
Harnischfeger Corp com 10	8⅜	9	160	4¼	6	May	9½	Aug
Heileman Brew Co G cap 1	6⅜	7½	4,400	6½	5⅞	Oct	8¼	July

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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	
Hibbard Spencer Nart—								
Common 25	36½	36½	10	21½	30	Jan	38	June
Horders Inc com *	10¼	11	400	10	10	Sept	11¼	July
Hormel & Co (Geo A) com *	17	17	150	16	16	July	19½	Mar
Houdaille-Hersney Cl B *	23	24⅝	13,500	2¼	6⅝	Mar	24⅝	Oct
Illinois Brick Co 25	6	6¼	350	3½	5	Sept	7½	Jan
Ill North Util Co pref 100	x96½	97	40	42¼	60	Jan	97	Sept
Independent Tool v t c *	60	61	170	9	30	Feb	61	Oct
Iron Fireman Mfg v t c *	22¾	23¼	450	3¼	13½	Feb	23¼	Oct
Jefferson Electric Co com *	28½	28½	100	9	18½	Jan	29½	Oct
Kalamazoo Stove com *	44	48	2,170	[14] 7	15½	Jan	48	Oct
Katz Drug Co com 1	35	36¼	450	19	31½	Sept	40½	May
Kellogg Switchboard com 10	7½	7½	100	1⅜	3½	Jan	8¾	Sept
Ken-Rad T & Lamp com A *	9	10⅞	13,550	1½	3	Jan	10⅞	Oct
Ky Util jr cum pref 50	33½	35	60	5	6	Jan	38	Aug
6% cumul pref 100	75	76	140	72⅛	72⅛	Aug	76	Oct
Keystone Stl & Wire com *	54	58⅛	2,000	7½	22	Mar	60	Oct
Preferred 100	105	106	120	65	85	Jan	106½	Oct
Kingsbury Breweries cap 1	⅞	1¼	900	¾	¾	July	2⅝	Jan
La Salle Ext Univ com 5	1⅞	2½	1,250	¼	⅝	Jan	3	Oct
Lawbeck Corp—								
6% cumul pref 100	25	27	30	21	25	Oct	30	Feb
Leath & Co—								
Common *	2¾	2¾	290	⅛	½	July	2⅞	Sept
Cumul preferred *	20	21	100	3	6	Feb	21	Oct
Libby McNeil & Libby 10	8⅝	9½	5,750	[8] 2¼	5	Mar	9½	Oct
Lincoln Prtg Co—								
Common *	5	6½	3,500	⅛	1	Jan	6½	Oct
7% preferred 50	30⅞	40	1,020	1	5¼	Jan	40	Oct
Lindsay Light com 10	4⅞	5⅜	1,100	2	3¼	Mar	5⅜	Oct
Loudon Packing—								
New com *	7½	8¼	4,850	o2½	7⅛	Sept	8¼	Aug
Lynch Corp com 5	33⅞	37½	500	26	26	Mar	41½	July
McCord Rad & Mfg A *	25	29	1,140	2	9	Mar	29	Oct
McGraw Electric com 5	24⅛	27½	1,400	3½	13½	Jan	27½	Oct
McQuay-Norris Mfg com *	53	56	150	[24] 39	51	Mar	60½	Aug
McWilliams Dredging Co *	47	47	100	12½	22¼	Jan	47	Oct
Mapes Cons Mfg cap *	23½	23½	40	[2] 25	23½	Oct	33	Jan
Marshall Field common *	10⅝	11⅜	5,950	6¾	6¾	Mar	11⅜	Jan
Mer & Mfrs Sec cl A com 1	5½	6⅛	6,000	¼	1⅜	Jan	6⅛	Sept
Prior preferred *	24½	24½	20	20	20	July	25	Sept
Mickeberry's Food Prod—								
Common 1	1⅝	1¾	350	¾	¾	Apr	2⅛	Aug
Middle West Utilities—								
Common *	⅛	¼	13,900	1/16	⅛	Jan	¼	Aug
$6 conv pref A *	2¼	3½	5,000	¼	¼	Mar	3⅝	Oct
Midland United Co com *	⅛	¼	1,020	⅛	⅛	Jan	⅜	Aug
Midland Util—								
7% preferred A 100	¾	¾	100	⅛	⅛	Mar	1½	Aug
Miller & Hart conv pref *	3⅛	3⅛	140	1¾	1¾	June	4⅝	Jan
Monroe Chemical—								
Common *	8	9	960	2	6⅞	Jan	9½	Feb
Preferred *	50	50	20	20⅛	42⅛	Jan	54	Sept
Muskegon Mot spec cl A *	16	18⅞	300	5	14	July	20	Jan
Nachman Springfield com *	10½	11¼	600	4¾	6	Mar	11¾	Oct
National Battery Co pref *	26	26⅜	70	19	22	Jan	30	Sept
Natl Elec Pow cl A com *	⅜	⅜	100	⅛	⅛	Aug	¾	Aug
Natl Gypsum cl A com 5	32	35⅜	13,600	6	6	Mar	35⅜	Oct
National Leather com 10	1	1⅛	1,150	¾	¾	Mar	1½	Jan
Nat'l Republic Invest Tr—								
Cum conv preferred *	4⅛	4¾	310	1	1¾	Feb	4⅞	Oct
National Standard com *	32½	32⅝	150	17	26¾	Mar	37	Aug
Nat'l Union Radio com 1	½	½	100	⅛	⅛	Apr	⅞	Sept
Noblitt-Sparks Ind com *	27½	29¾	3,300	10	13½	Feb	29¾	Oct
North Amer Car com *	3	3	50	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com *	5½	5½	100	2⅞	3½	Jan	6¾	July
Northwest Eng Co com *	11⅝	12	750	3	5⅛	Jan	14¼	July
Okla Gas & Elec 7% pf 100	95½	95½	10	56	75¾	Jan	95½	Oct
Ontario Mfg Co com *	12¼	12¼	10	7⅜	10	May	14	Jan
Oshkosh Overall Co com *	6¼	6¼	100	3	4¼	May	7¼	Aug
Parker Pen (The) com 10	23	25	450	4	11	Jan	25	Oct
Penn Gas & Elec com *	15	15½	250	6	8	Mar	17½	Aug
Perfect Circle (The) Co *	37½	38	550	21	31	Feb	39¾	Apr
Pines Winterfront com 5	3	3⅜	5,950	¼	⅜	Jan	3⅜	Oct
Potter Co (The) com *	3¾	4	150	1¼	1¼	June	4	Aug
Prima Co common *	2	2⅛	200	1½	1⅞	Sept	4⅛	Apr
Public Service of Nor Ill—								
Common *	40	43¾	1,400	9¼	15¾	Jan	43¾	Oct
Common 60	40	43	350	9	16¾	Jan	43	Oct
6% preferred 100	x102	103	90	28	61⅛	Jan	105	July
7% preferred 100	110¼	110¼	20	38	73¼	Jan	115	July
Quaker Oats Co—								
Common *	134	135¼	480	106	28	Jan	136	Sept
Preferred 100	142½	144	40	111	33	Feb	148	July
Rath Packing Co com 10	22	22½	100	20	22	Oct	30	Jan
Raytheon Mfg—								
Common v t c 50c	1½	1⅝	250	⅝	⅝	Apr	2	July
6% preferred v t c 5	1	1⅛	120	¼	½	Jan	1½	Oct
Reliance Mfg Co com 10	13	14⅝	3,550	9	¼	Feb	14⅝	Oct
Ryerson & Sons Inc com *	55	55¾	850	11	20	Jan	55¾	Oct
Sangamo Electric Co com *	25	28	370	4	8	Jan	28	Oct
Preferred 100	103	103¼	100	40	95	Jan	110	Aug
Sears Roebuck & Co com *	57½	59¾	300	30	33	Mar	59¾	Oct
Signode Steel Strap Co—								
Common *	7⅞	8	100	1⅛	1¾	Jan	12	Aug
Sivyer Steel Castings com *	16½	18	110	3½	5	Mar	18	Aug
S'west Gas & El 7% pf 100	94	95½	170	39½	54½	Jan	95⅝	Sept
Standard Dredge—								
Common *	3⅜	4½	3,150	¼	¾	Mar	4¾	Oct
Convertible preferred *	13½	15¼	4,000	1⅝	3½	Mar	15¼	Oct
Starkline Fur conv pref 25	6	6½	80	3	3⅛	Jan	6½	July
Sutherland Paper com 10	20¼	21½	200	5¾	10	Jan	21½	Oct
Swift International 15	29¼	31½	3,100	19⅝	27¼	Sept	36	Feb
Swift & Co 25	16	19¾	16,900	[6] 11	14¾	May	19¾	Oct
Thompson (J R) com 25	7⅜	7⅝	650	4⅞	5¼	Mar	8¼	Sept
Utah Radio Product com *	3	3⅝	1,300	[2] ⅝	½	Mar	3¾	Oct
Util & Ind Corp com *	¾	¾	100	¼	¼	Mar	1¾	Aug
Convertible pref *	2	2	100	⅞	⅞	Mar	4⅝	Aug
Viking Pump Co—								
Common *	12¼	12½	170	1⅞	6½	Jan	14	Aug
Vortex Cup Co—								
Common *	17½	18	1,100	5¾	15	Jan	20	Aug
Class A *	34	34¾	900	24	31	Jan	35¼	June
Wahl Co com *	3¾	4⅜	800	¾	1	Apr	4½	Oct
Walgreen Co common *	x29⅛	30	1,200	15½	26½	June	32⅞	Aug
Stock purch warrants	¼	¼	50	¼	¼	July	1½	Jan
Ward Montgomery & Co A *	139	139	60	56	27	Jan	143¾	May
Waukesha Motor Co com *	83¼	95	1,190	21	30	Jan	95	Oct
Wieboldt Stores Inc com *	16	17½	400	9¼	11	Feb	17½	July
Williams-Oil-O-Matic com *	7	10½	9,300	2¼	2¼	Mar	10½	Oct
Wisconsin Bankshares com *	2⅞	3	500	1⅛	2	June	3⅛	Feb
Yates-Amer Mach pt pf *	1¼	2	300	¼	¼	May	2	Oct
Zenith Radio Corp com *	7⅝	8¼	9,450	1⅛	1⅛	Apr	8⅜	Oct

Pittsburgh Stock Exchange

Oct. 12 to Oct. 18, 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	
Allegheny Steel com *	27½	27½	20	[1] 13¼	20¼	Jan	30	June
Arkansas Nat Gas C pf 100	5⅝	6⅛	661	[2] 1¾	1	Mar	6½	Aug
Armstrong Cork Co com *	35½	36¾	535	[2] 13	17	Mar	37⅜	Sept

For footnotes see page 2569.

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	
Blaw-Knox Co *	14	14½	303	6	9⅞	Mar	15⅞	Aug
Carnegie Metals 1	4⅜	4¾	4,520	90c	1⅜	Jan	5	Sept
Ciark (D L) Candy Co *	4	4	100	3	3	Mar	5½	Aug
Columbia Gas & Elec Co *	13	13½	919	[1] 3⅜	3⅞	Mar	13⅞	Sept
Devonian Oil 10	13¾	14	225	8	10¾	Jan	14½	June
Duquesne Brewing com 5	7	7	246	[3] 1	3¾	Jan	8	Apr
Class A 5	7¼	7¾	300	4⅜	5½	Jan	8½	Apr
Follansbee Bros pref 100	9½	9½	20	5	8	Apr	15	July
Fort Pittsburgh Brew 1	1¼	1⅜	660	1½	1¼	Oct	2⅝	Jan
Harb-Walker Refrac com *	24⅝	25¼	105	[1] 12	16⅝	Mar	25⅞	Sept
Koppers Gas & Coke pf 100	99	99	400	54	73	Mar	100	Sept
Lone Star Gas *	8¼	9½	10,888	4¼	4½	Mar	9½	Sept
Mesta Machine Co 5	33⅝	35⅛	362	[1] 8⅜	24½	Jan	35½	Sept
Mountain Fuel Supply *	4⅞	5⅛	3,847	4⅞	4⅞	July	5¾	Aug
Natl Fireproofing pref 100	1	1¼	273	1	1	Jan	2	Jan
Pittsburgh Brewing Co *	2⅛	2¼	503	1½	2	Jan	4	May
Preferred *	19½	19½	250	15	15	Mar	25½	Apr
Pittsburgh Forging Co 1	4½	4¾	200	2	2½	Mar	5½	Aug
Pittsburgh Oil & Gas 5	1	1	50	1	1	Apt	1⅛	Feb
Pittsburgh Plate Glass 25	84	89⅝	499	[1] 30¼	47¼	Apr	89⅝	Oct
Pitts Screw & Bolt Corp *	5⅞	6⅛	245	[1] 4⅛	5¾	Mar	8¾	Jan
Plymouth Oil Co 5	10	10¼	374	[1] 6½	9	May	11½	May
Shamrock Oil & Gas *	1⅞	1⅞	200	75c	75c	Jan	3	July
United Engine & Fdy *	22	22⅞	2,260	18⅝	18⅝	July	24	July
United States Glass Co 25	1⅛	1⅛	115	1	1	May	2	Jan
Vanadium Alloy Steel *	25	25	10	15½	18	Jan	29½	Sept
Victor Brewing Co 1	75c	75c	500	[3] ½	75c	Aug	1⅛	Jan
Westinghouse Air Brake *	21⅞	23½	157	15¾	18⅛	Mar	27⅞	Aug
Westinghouse El & Mfg 50	81	86¼	838	[1] 27⅞	32¾	Mar	86¼	Oct
Unlisted—								
Lone Star Gas C 6% pf 100	99	99	31	64	69	Mar	100	July
Pennroad Corp v t c *	2⅝	2⅝	8	[2] 1¼	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

Oct. 12 to Oct. 18, 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	
Amer Laundry Mch 20	20	21	586	[2] 10¼	2½	Mar	21	Oct
Amer Products pref *	5	5	10	4	4	Feb	6⅛	Jan
Partic pref *	8½	8½	10	8	8	May	10	Aug
Champ Coated 100	20	20	127	20	20	Sept	21	Sept
1st preferred 100	104	104½	25	100⅜	100⅜	Sept	104½	Oct
Churngold *	10¾	11	405	1	10½	Jan	11¼	Sept
Cinti Gas & Elec 100	99½	100	128	62	72¼	Jan	100	July
C N O & T P pref 100	108	108	10	80	100	Apr	110	Sept
Cincinnati Street Ry 50	4	4¾	375	2⅝	2⅝	Apr	4¾	July
Cinti Telephone 50	82	83	218	60½	62¾	Jan	91	Aug
Cinti Union Stock Yard *	24	24	80	16¼	21	Feb	28	May
Coca-Cola A *	44	44	40	5½	25	Jan	45	Oct
Crosley Radio *	14	16	292	[1] 7	12⅛	Sept	16¼	May
Dow Drug *	7	7	50	2	5¾	July	9	Jan
Eagle-Picher Lead 20	6½	6¾	175	3¼	3½	Mar	7	Sept
Formica Insulation *	14⅝	17½	273	8	9½	Mar	17½	Oct
Fyr-Fyter A *	9	9	101	4	7½	July	9	Oct
Gibson Art *	28½	28¾	140	7¾	16¾	Jan	29½	Aug
Hatfield prior pref 12	8½	8½	8	7	7	Aug	8½	June
Partic pref 100	41	41	8	27	31	Feb	41	Oct
Hobart class A *	36½	36½	15	22½	27	Feb	36½	Oct
Kahn A 40	15	15	45	101	10½	June	15¼	Sept
Kroger *	26	26	140	[1] 19	23¼	May	32	Aug
Lunkenheimer *	14	14	20	8	8	Apr	14	Oct
Manischewitz *	8	8	6	5	7½	Feb	11⅜	July
Procter & Gamble *	51⅜	52⅛	184	[1] 33⅛	43¼	Jan	53½	July
5% preferred 100	118	118	10	108	114	Jan	120	July
Randall A *	16¾	19	245	9½	16¾	Oct	20	May
B *	4	5	915	2¾	4	Oct	7½	May
Rapid *	42¼	46½	345	12	27¾	Jan	46½	Oct
U S Playing Card 10	34	34¼	100	14⅝	21⅝	Jan	29	May
U S Printing *	6⅜	6½	50	2	3	Jan	7⅝	May
Preferred 50	21	22½	54	4⅜	10	Jan	25	June
Wurlitzer 7% pref 100	16¾	16¾	50	4	4	Apr	16¾	Oct

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Oct. 12 to Oct. 18, 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 *	38	44	990	2	8½	Jan	44	Oct
Preferred *	39⅞	40	300	17¼	39	Apr	45	Feb
Apex Electric Mfg *	8⅛	8¾	100	3¼	4	Jan	8⅞	Sept
Apex Elec Mfg pr pref 100	71	71	19	50	55	June	71	Oct
City Ice & Fuel *	14¼	15¼	265	[1] 14	12	Oct	24⅞	May
Preferred 100	79½	79½	25	[1] 63⅜	73	Sept	100	May
Cleve-Cliffs Iron pref *	35¼	44	4,504	15	15	Mar	44	Oct
Cleve Elec Ill 6% pref 100	111⅛	111⅜	772	99½	110¾	Jan	115½	July
Cleveland Railway 100	60	61	34	35½	53½	Apr	64	Oct
Ctfs of deposit 100	59	60⅛	283	34½	50	Apr	66	Aug
Cliffs Corp v t c *	14¾	15¾	5,190	5	5	Apr	17	Sept
Dow Chemical *	102	102	100	[2] 36⅝	85	Mar	103	July
Preferred 100	116	116	25	99	112⅞	Jan	117	Mar
Electric Controller & Mfg *	48	48	37	14½	21	Jan	52	July
Foote-Burt *	10⅝	11	35	4	5	Jan	11	Oct

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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	
Great Lakes Tow'g pref 100	40	40	43	34¼	40	Jan	50	May
Greif Bros Cooperage A--*	31¾	31¾	10	16	27	Jan	31¾	Oct
Halle Bros----------5	20	20	15	8	11	Feb	20	Oct
Hanna (M A) $7 cum pref *	100½	100⅞	253	100½	100½	Sept	100⅞	Oct
Harris-Seybold-Potter ---*	20	20	52	4½	18	June	23	Jan
Interlake Steamship-----*	25	25¼	220	20	20¾	Mar	28½	Jan
Jaeger Machine---------*	10¼	11½	287	[12] 1	4¾	Jan	11½	Oct
Kelley Isld L & T--------*	17	17¾	200	6⅛	11	Jan	17¾	Sept
Lamson & Sessions------*	3	3	45	2½	2⅝	Mar	4⅞	Aug
Leland Electric---------*	7	8	125	3	4½	May	8	Oct
Medusa Ptld Cement----*	13	13½	200	6	12	Jan	17	June
Metropilitan Pavg Brick-*	5⅛	5⅛	15	1½	2	Jan	6½	June
Murray Ohio Mfg-------*	18⅛	18⅛	125	2⅝	3	Mar	19⅜	Oct
National Refining------25	3	3½	82	2⅝	2¾	Mar	7½	Apr
National Tile----------*	4	4⅜	320	1	1	Mar	5⅝	Aug
National Tool----------50	3	3	15	¼	½	June	3⅛	Sept
Nestle LeMur cum cl A---*	2⅝	2⅝	10	1	2	Sept	5½	Jan
Nineteen Hund Corp cl A *	29½	29½	75	21	23½	Jan	30	Sept
Ohio Brass B----------*	29¼	29½	31	10	19	Jan	33	Sept
Packer Corp----------*	8	8	170	3⅞	6¼	Jan	8½	Oct
Richman Bros----------*	56	57½	656	38	46	May	59	Sept
Seiberling Rubber------*	1⅛	1⅛	100	1	1	June	3	Jan
S M A Corp----------1	14	14½	562	8¾	9	Jan	14½	Oct
Trumbull-Cl Fur cum pf100	102	102	1,394	60	95	Jan	102	Sept
Truscon Steel 7% pref--100	73½	75½	829	25	25	Apr	75½	Oct
Weinberger Drug Inc----*	15	15½	239	7	12½	Jan	16¼	Aug
Y'st'nS &T cum5½%pf100	78	78	20	30	40	Mar	78	Oct

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Oct. 12 to Oct. 18, 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	1	1⅛	1,975	1	1	Sept	2	Jan
Baldwin Rubber A-------*	32	34⅛	4,236	6¾	6⅞	Mar	34⅛	Oct
Bohn Alum & Brass------5	49	49	150	47	47	July	58	Feb
Bower Roller Bear com--5	33	34	470	[1] 6¼	16	Mar	34	Oct
Briggs Mfg com---------*	49¾	50½	1,435	6½	25	Feb	50½	Oct
Burroughs Adding Mach-*	20⅜	20⅜	364	[1] 10½	14	Apr	20⅜	Oct
Chrysler Corp com------5	78⅞	80½	2,232	29⅜	31	Mar	80½	Oct
Consolidated Paper com-10	22½	25	7,911	6½	12½	Jan	25	Oct
Deisel-Wemm-Gil com--10	14⅜	14¾	1,910	4½	8⅝	Feb	15	Oct
Detroit Edison com----100	99¾	101¼	231	[1] 55	65	Mar	103⅜	Sept
Detroit Forging com-----*	2⅞	3	870	1	1	Feb	3	Oct
Detroit Mich Stove com--1	1⅞	2	350	⅜	¾	Apr	2⅞	Aug
Detroit Paper Prod com--*	17	20	1,990	3¼	9¾	Jan	20	Oct
Eureka Vacuum---------5	12⅞	13	650	6⅞	10½	Mar	14½	Aug
Ex-Cell-O Air com-------3	16	18⅝	1,064	2½	5⅞	Feb	20	Oct
Federal Mogul com------*	9¼	10	3,062	3	3⅝	Mar	10	Oct
Fed Motor Truck com---*	6¾	7⅛	1,702	2¾	3⅝	Mar	7½	Oct
Federal Screw Works com *	3	3	125	[1] 1	2½	June	4½	Jan
General Motors com----10	47¾	49¾	2,945	[22] 22⅜	26¾	Mar	49¾	Oct
Goebel Brew com--------1	4	4⅛	14,000	3¾	3¾	June	4¾	July
Graham-Paige Mot com--1	2	2½	10,255	[1] 1¼	1⅜	June	3¼	Jan
Hall Lamp com---------*	5¾	6¼	5,646	3	3½	June	6¼	Oct
Hoover Steel Ball com--10	8½	10⅜	3,098	1	3⅛	Feb	10⅜	Oct
Houdaille-Hershey B ----*	23¼	24½	2,098	2½	6½	Mar	24½	Oct
Hudson Motor Car------*	14	16	19,258	[21] 6	6½	Mar	16	Oct
Kresge (S S) com-------10	26⅞	26⅞	556	[1] 10¼	20	Mar	27⅛	Sept
Lakey Fdy & Mach com-1	2	2	150	[1] ¼	¾	Aug	2½	Aug
Mich Steel Tube com----*	21	21	610	3	3	Jan	21	Oct
Michigan Sugar com-----*	¾	⅞	2,127	½	⅝	Apr	1⅜	May
Preferred----------10	5¼	5¼	700	2½	2½	Jan	7¼	July
Motor Products com-----*	45	45	730	[1] 15¼	17⅛	Mar	45	Sept
Motor Wheel com-------5	14	14½	950	[1] 6¼	7⅛	Mar	14½	Oct
Murray Corp com-------10	17⅞	18¾	2,768	[1] 3⅝	5	Mar	18¾	Oct
Midwest Abr----------*	4	4⅝	8,185	3	3	Aug	4⅝	Oct
Natl Auto Fibres v t c----1	29⅝	29⅝	160	14	14	Feb	29⅝	Oct
Packard Motors com-----*	5⅛	6	15,578	[21] 2⅝	3½	Apr	6	Oct
Parke-Davis & Co-------*	44	44½	1,026	[2] 19	33	Jan	47	July
Parker-Rust-Proof com--*	52¼	55	217	[2] 39	40	Sept	69	July
Pfeiffer Brew com-------*	12⅞	14	10,342	[11] 2	7⅞	May	15½	Sept
Reo Motor Car com------5	3⅝	3⅞	1,762	2	2⅜	Mar	4⅛	May
Richel (H W)----------2	3⅜	3½	888	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper------*	5	5¾	14,631	1	2½	Jan	5¾	Oct
Square D A----------*	36¼	36¼	100	4¾	21	Jan	36¼	Oct
▶B----------*	42	42	115	70c	7¼	Jan	42	Oct
Stearns com----------*	14½	14½	150	4¾	7⅞	Mar	15	Sept
Sutherland Paper--------	20½	20½	290	6½	13¾	July	20½	Oct
Timken-Detroit com----10	8¾	9½	6,229	3	4¾	Mar	9¾	Aug
Tivoli Brew com--------1	2⅝	2⅝	1,790	1⅝	1⅝	Sept	2¾	May
Truscon Steel com------10	6½	6⅝	641	[1] 3⅜	3½	Mar	7½	Sept
United Shirt Dist com----*	5	5	200	¾	2⅝	July	5	Aug
Universal Cooler A------*	5¾	6	500	1¾	3½	Feb	6⅞	Aug
▶B----------*	1½	1⅝	1,460	55c	1	Apr	2	Oct
Universal Prod com------*	20	20	110	4½	9	Feb	20½	Oct
Warner Air Corp--------1	9/16	11/16	1,629	½	½	July	1⅛	Jan
Wolv Brewing com------1	⅜	11/16	4,375	⅜	⅜	Oct	1⅝	May
Young (L A) S & Wire---*	36⅝	36⅝	100	12	18¾	Mar	30⅝	Oct

Los Angeles Stock Exchange

Oct. 12 to Oct. 18, 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	
Associated Gas & El A---1	¾	¾	200	[6] ⅛	¾	Oct	¾	Oct
Bandini Petroleum------1	3¼	3¼	400	2	2⅞	Sept	4	Apr
Barker Bros----------*	7⅞	9	30	[1] 2¼	4⅛	June	4⅛	June
▶Preferred----------100	77	77	10	[1] 14	41	July	77	Oct
Bolsa Chica Oil A------10	3¼	3⅜	1,100	1¼	2⅝	Oct	4⅛	Mar
Brdwy Dept St 1st pref-100	90	93	60	42	60	Jan	94	Oct
Brock & Co 2nd pref---100	7	7	65	8	7	Oct	7	Oct
Buckeye Un Oil pref v t c-1	8c	9c	3,350	10c	8c	Oct	57½c	Feb
Chrysler Corp----------5	82¾	82¾	100	[1] 26¼	31¼	Mar	82¾	Oct
Citizens Natl Tr & S Bk-20	26	26¼	200	18	19½	Apr	33	Aug
Claude Neon Elec Prod--*	10	11	1,700	7⅛	10	July	11¾	Mar
Consolidated Oil Corp---*	8¼	8⅜	200	[1] 6½	6⅝	Mar	10¼	May
Consolidated Steel------*	1⅞	1⅞	200	90c	1.10	Feb	2⅛	May
District Bond Co-------25	7	7	171	4½	6¼	July	7	July
Douglas Aircraft Inc-----*	31½	31½	100	[1] 11⅛	19½	Mar	32½	Sept
Emsco Der & Equip Co--5	12¾	12¾	300	2½	7	Jan	15	Aug
Farmers & Mer Natl Bk 100	395	395	20	275	340	Jan	404	Sept

For footnotes see page 2569.

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	
Gladding McBean & Co--*	9	9	400	4⅜	4⅜	Mar	10¾	Sept
Globe Gr & Mill Co-----25	6	6	100	5	5¼	July	7½	Mar
Hancock Oil A com------*	16¼	16⅝	700	6	9½	Jan	22½	May
Holly Development------1	37c	40c	300	25c	31c	Jan	43c	Sept
Kinner Airpl & Mot Corp-1	60c	65c	5,800	[3] 10c	38c	Jan	77½c	Sept
Lincoln Petroleum Corp--1	9c	16c	37,350	15c	9c	Oct	80c	Feb
Lockheed Aircraft Corp--1	6¾	7¾	5,200	90c	1.10	Jan	7¾	Oct
L A Industries Inc------2	1¾	1⅞	1,600	50c	60c	Feb	2¼	Sept
L A Gas & Elec 6% pfd-100	112¾	113½	122	73½	81	Jan	113½	Oct
L A Investment Co-----10	5⅛	5⅛	500	1⅜	5	Jan	7⅛	Apr
Nordon Corp----------5	14c	14c	1,000	6c	7c	June	18c	Aug
Pacific Finance Corp----10	20	20½	2,900	6⅛	9⅞	Jan	22	Aug
Preferred C----------10	10½	10½	100	6⅜	9	Jan	11½	Aug
Pacific Gas & Elec Co---25	27¼	27¾	200	[1] 12⅜	13½	Feb	28¼	Aug
6% 1st preferred-----25	29¼	29¼	300	[2] 18⅜	20½	Feb	29¼	Oct
Pacific Indemnity Co---10	16½	17	200	7¼	8⅛	Jan	19	Aug
Pacific Lighting Corp pfd-*	104½	104½	30	[26] 66¾	72	Jan	104½	Oct
Pacific Western Oil------*	10¼	10¼	100	[3] 5	7½	Jan	19¼	Sept
Republic Petroleum Co-10	2⅛	2¼	700	1⅜	1¾	Aug	3⅜	Aug
Safeway Stores----------*	34½	34½	200	32¾	34½	Oct	34½	Oct
Security-First Natl Bk--20	45⅝	47	1,350	25	33	Apr	49½	Aug
Security Co Units-------*	29	33½	676	13	15¾	Mar	33½	Oct
Shell Union Oil Corp-----*	9⅜	9⅜	100	[1] 5½	5⅝	Mar	11⅛	May
So Calif Edison Co-----25	22½	22⅜	4,100	[1] 10⅛	10⅞	Mar	23⅛	Oct
6% preferred--------25	28¼	28⅜	1,200	[2] 15½	17½	Jan	28⅝	Oct
5½% preferred------25	26⅜	26½	4,000	14¾	16⅛	Jan	26½	Oct
So Calif Gas Co 6% pfd-25	28⅛	28⅛	100	[27] 19¾	23⅝	Jan	28⅛	Oct
Southern Pacific Co---100	17	18⅝	1,400	[1] 12¾	13¼	Mar	21¼	Sept
Square D Co B com------*	42	42	69	5	7½	Jan	30	Sept
Standard Oil of Calif-----*	32½	33¼	2,300	26½	28¼	Mar	38½	May
Taylor Milling Corp-----*	19	19	100	8	11	Jan	21	Sept
Transamerica Corp------*	7⅞	8	9,400	4⅞	4⅞	Mar	8⅛	Sept
Union Bank & Trust Co-50	115	115	15	71	80	Feb	115	Sept
Union Oil of Calif------25	18⅝	19¼	3,100	[1] 11½	15	Jan	20¼	May
Universal Cons Oil Co---10	6⅛	6⅞	3,800	[27] 1.20	2	Jan	8⅜	May
Mining Stocks—								
Alaska Juneau G Min Co 10	13⅝	15	300	[1] 15⅛	13⅝	Oct	19½	Jan
Blk Mammoth Cons M-10c	9c	9c	1,000	6c	6c	Sept	17c	Jan
Calumet Mines Co-----10c	5½c	6½c	2,000	3c	3c	July	13½c	Jan
Zenda Gold Mng Co-----1	7c	7c	1,000	5c	5c	Aug	22c	Jan
Unlisted Stocks—								
American Tel & Tel----100	140⅝	142¾	521	[1] 98⅞	99¼	Mar	145¼	Sept
Bethlehem Steel---------*	38	38¾	200	[1] 21⅝	23⅝	Mar	38¾	Sept
Cities Service----------*	1⅞	1⅞	200	[2] ¾	¾	Mar	3	Aug
General Electric---------*	35	35½	400	[2] 16	21¼	Mar	35½	Oct
General Motors---------10	48¾	49⅜	1,500	[22] 22⅜	27	Mar	49⅜	Oct
Montgomery Ward------*	32¾	34	500	[1] 15¼	22	Mar	37⅜	Sept
Packard Motor Car Co---*	5¼	6⅛	2,200	2⅝	3½	Mar	6⅛	Oct
Radio Corp of America---*	7⅝	8⅜	2,100	[1] 4	4⅜	Apr	8⅜	Oct
Tide Water Assoc Oil----1	9	9⅛	200	[26] 7½	8⅛	Apr	11½	May
Warner Bros Pictures----5	7⅝	8⅛	1,300	[1] 2¼	2⅝	Mar	8½	Sept

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

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Telephone Central 3350

St. Louis Stock Exchange

Oct. 12 to Oct. 18, 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	
Amer Credit Indemnity-10	35	35	125	32½	32½	May	35	Oct
Brown Shoe com---------*	60	62	194	[1] 53	53	Mar	62	Oct
Burkart Mfg com---------*	29½	29½	20	1	6	Jan	30	Oct
Coca-Cola Bottling com--1	45	45	130	8	25	Jan	45	Oct
Columbia Brew com------5	3	3	100	2¼	2	Sept	3½	June
Curtis Mfg com----------5	10	10½	80	4¾	5¾	Mar	12	Aug
Ely &Walk DGds 1st pf100	116	116	10	90	105	Jan	116	Oct
2d preferred---------100	97	97	45	70	77	Jan	97	Oct
Falstaff Brew com-------1	3¾	4	45	2¼	2⅞	Jan	5½	July
Ham-Brown Shoe com---*	2¼	2¼	55	2¼	2¼	Oct	4¼	Jan
Hyde Park Brew com---10	15⅜	16	200	[11] 10	15	Sept	20	Apr
International Shoe com---*	45¾	46½	459	38	42⅜	Mar	48¼	Aug
Johnson-S-S Shoe com---*	9	9	100	9	9	Oct	10	Sept
Key Boiler Equip com---*	5	5⅛	235	4½	4¾	Aug	5½	July
Laclede-C Clay Prod com *	5	5	80	4	4½	Apr	5	Oct
Laclede Steel com------20	22½	22½	30	12¼	15⅜	May	24½	Sept
Meyer Blanke com------*	13	13	17	11¼	10½	May	14½	Aug
Moloney Electric A------*	16½	19½	195	6	7¼	Feb	19½	Oct
Mo Ptld Cement com---25	8⅛	8⅜	99	6	6½	Apr	9	Sept
National Candy com-----*	11¾	12	200	10¼	10½	Aug	16¼	Feb
Rice-Stix D Gds com-----*	9	9¼	74	6¼	8½	July	12¼	Jan
S'western Bell Tel pref-100	122½	124¾	170	115½	119	May	125½	Sept
Wagner Electric com----15	20½	23¼	817	6½	12⅝	Jan	23¼	Oct

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA NEW YORK
1415 Walnut Street 30 Broad Street

Philadelphia Stock Exchange

Oct. 12 to Oct. 18, 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 Stores---------*	35½	36¾	668	33⅛	33	Oct	42⅞	Jan
Bell Tel Co of Pa pref--100	119½	121⅛	285	109¼	114½	Apr	121½	Sept
Budd (E G) Mfg Co------*	6⅞	7⅝	2,182	3	3⅛	Mar	7⅝	Oct
Preferred----------100	57⅞	66	210	[1] 16	23	Mar	66	Oct
Rights----------*	¾	1⅛	3,451	[1] ¼	⅜	Sept	1⅛	Oct

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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	
Budd Wheel Co *	9	9⅝	1,270	[1] 2	2½	Mar	9⅝	Oct
Elec Storage Battery 100	46⅜	48¼	333	33⅞	40⅝	May	49⅝	Jan
Horn & Hardt (Phila) com*	102	103	30	68	81½	Feb	104	Sept
(N Y) com *	30	30	50	[2] 15¼	21	Feb	31½	Sept
Lehigh Coal & Navigation *	5⅞	6⅛	246	5½	5¾	May	8¼	Aug
Lehigh Valley 50	8	8⅞	470	[1] 5	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	⅜	⅜	2	⅜	⅛	Apr	1¼	Feb
Preferred 25	⅞	1¼	290	½	¾	Aug	1¾	Jan
Pennroad Corp v t c *	2½	3	7,792	[2] 1¼	1⅛	Mar	3	Sept
Pennsylvania RR 50	25⅜	27¾	3,349	[1] 17¼	17¼	Mar	30½	Sept
Penna Salt Manuf 50	100¼	102¾	675	[2] 42½	79	Mar	104	Aug
Phila Elec of Pa $5 pref *	113	114	80	90	103⅞	Jan	114¾	Oct
Phila Elec Pow pref 25	33⅞	34½	831	29½	31⅝	Mar	34⅝	Aug
Phila Rapid Transit 50	1⅝	1¾	320	1¼	1¼	Mar	4	Jan
7% preferred 50	3⅞	4⅜	193	[1] 3	3¼	Mar	6½	Jan
Phila & Read Coal & Iron *	2¼	2⅝	324	[1] 1¼	1¾	June	4⅝	Jan
Philadelphia Traction 50	11⅜	11⅝	176	11	11	Sept	22½	Jan
Tacony-Palmyra Bridge *	28	30	295	17¼	18½	Apr	30	Oct
Tonopah-Belmont Devel 1	1/16	1/16	100	1/16	1/16	Feb	9/16	May
Tonopah Mining 1	¾	¾	500	[2] ½	⅜	Feb	1⅛	Apr
Union Traction 50	3⅝	3⅞	288	3⅝	3½	Mar	6⅞	Jan
United Gas Improv com *	15⅞	16¾	7,158	[1] 9¼	9¼	Feb	18⅜	Aug
Preferred *	107	108	304	[1] 82¾	87⅜	Feb	108	Oct
Westmoreland Inc *	11⅞	12	36	6⅝	6⅞	Feb	12	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	10½	11½	$5,400	12	10½	Oct	21	Jan
Phila Elec (Pa) 1st 5s 1966	112⅜	112⅝	1,000	[2] 104¾	110½	May	113½	Feb

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
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New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Oct. 12 to Oct. 18, 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	
Assoc Insur Fund Inc 10	3¾	3⅞	725	⅞	1½	Jan	4⅛	July
Atlas Imp Diesel Eng A 5	9	11⅞	6,436	1¼	8	Aug	11⅞	Oct
Bank of Calif N A 100	171	172½	100	120¼	143	Jan	187	Aug
Byron Jackson Co *	14½	14⅞	4,185	3⅜	7¼	Jan	15⅛	Sept
Calamba Sugar com 20	22¼	22½	300	15½	19	Jan	24	Sept
7% preferred 20	21¾	21¾	10	17⅜	21¼	Apr	22½	Sept
Calaveras Cement com *	4	4⅛	338	¾	1	Aug	5½	Sept
California Copper 10	⅝	⅝	350	¼	⅜	Feb	¾	Aug
Calif Cotton Mills com 100	15	16¼	690	4	10½	Jan	18⅞	Aug
Calif Ink Co A com *	43	43	110	17	30	Feb	43	Oct
Calif Packing Corp *	34½	35¾	1,461	[1] 16⅝	31	Aug	42½	Feb
Calif Water Service pref 100	97½	97½	20	59	70	Jan	98	Oct
Caterpillar Tractor *	52½	55	1,301	[17] 15	36½	Jan	55⅛	Aug
Chrysler *	80	81½	1,410	------	80	Oct	81½	Oct
Claude Neon Elec Prods *	10¼	10½	230	[17] 7⅛	10	Aug	11½	Feb
Clorox Chemical Co *	32¾	32⅞	575	18½	29½	Jan	37	July
Cst Cos G & E 6% 1st pf 100	101½	101½	10	56½	77	Jan	102⅝	Aug
Cons Aircraft Corp *	15⅞	16	660	------	15⅞	Oct	16	Oct
Cons Chem Indus A *	30¼	32	605	21⅛	27¾	Jan	32½	July
Crocker First Nat Bank 100	290	290	10	205	235	Jan	290	July
Crown Zellerbach v t c *	4⅞	5	4,036	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A *	79⅛	80	150	27	50¼	Mar	81½	Sept
Preferred B *	79	80½	155	26	50⅜	Mar	80½	Oct
Di Giorgio Fruit com 10	2⅝	2¾	387	3	3¼	Aug	4½	July
$3 preferred 100	30½	31½	145	16	22½	Jan	38	Jan
Eldorado Oil Works *	24¼	25½	1,785	13	18	Jan	26¾	May
Emporium Capwell Corp *	16	16	544	5	5¾	Jan	16⅝	Sept
Emsco Der & Equip Co 5	12½	12⅞	620	[17] 2½	12¼	July	15⅝	Oct
Fireman's Fund Insur 25	94⅜	95	335	44	71½	Jan	95	Sept
Food Mach Corp com *	60¼	64⅜	2,753	10¼	20¼	Jan	65⅝	Oct
Foster & Kleiser com 10	3½	3½	120	¾	1	Feb	5	Sept
Galland Merc Laundry *	49½	50	39	31½	39	Jan	53	Aug
Gen Paint Corp A com *	32	33	2,269	5	14½	Mar	33	Oct
B common *	4⅜	4¾	1,323	½	1⅛	Mar	6⅛	Aug
Golden State Co Ltd *	6½	7	3,289	4	4	Mar	7¼	Aug
Hale Bros Stores Inc *	13⅜	14¾	930	8	8⅜	Jan	16	Sept
Home F & M Ins Co 10	44	44	10	24¾	31½	Jan	46½	Sept
Honolulu Oil Corp Ltd *	17¾	19⅜	2,925	10¼	14¼	Jan	20½	May
Honolulu Plantation 20	31	31	33	17⅜	26	Jan	32½	May
Hunt Bros A com *	10	10⅞	2,345	3⅞	7¼	May	10⅞	Oct
Hutch Sugar Plant 15	19½	20	76	7	7	Jan	20	Oct
Langendorf Utd Bak A *	8⅝	8⅝	205	5⅛	5⅛	Mar	9¾	July
Leslie-Calif Salt Co *	25	25	488	21	22¾	Apr	26	Jan
Libby, McNeill & L com *	9¼	9½	1,695	[2] 2¼	6⅝	Aug	9½	Oct
Lockheed Aircraft Corp *	6⅝	7¾	15,658	[17] 90c	5½	Oct	7¾	Oct
L A Gas & Elec Corp 100	112½	113	175	75	81¼	Jan	113	Oct
Magnavox Co Ltd 2½	1¾	1¾	205	[12] ½	⅞	Jan	2¾	Aug
(I) Magnin & Co com *	14⅞	15¼	1,026	6	8⅜	Jan	15¼	Sept
Marchant Cal Mch com 10	9¼	9⅞	4,611	1	2	Jan	10	Sept
Market St Ry com 100	½	½	56	[1] ⅜	¾	July	1⅛	July
Prior preferred 100	8	8	140	[1] 3	4⅛	Mar	10⅜	June
2d preferred 100	1	1	28	[1] ⅞	1	Oct	1	Oct
Preferred 100	2½	2½	14	[1] 2	3½	June	3½	June
Natl Automotive Fibres *	28½	31	7,531	[27] 3	13	Feb	31	Oct
Natomas Co *	9½	9⅞	1,345	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com 100	6½	6½	65	4	5	Mar	8	Aug
6% preferred 100	54	54	45	14	31½	Mar	55¾	Sept
5½% pref 100	49	49	35	14½	26	Mar	59	Oct
North Amer Oil Cons 10	12½	12¾	560	6⅝	9⅝	Mar	15	June
Occidental Insur Co 10	28	28⅞	92	13	21¾	Mar	29½	Aug
Oliver Utd Filters A *	36	37½	1,659	5	12½	Jan	37½	Oct
B *	10	11¾	2,800	1½	2	Apr	11¾	Oct
Paauhau Sugar 15	10¾	11½	140	4	4½	Jan	11¾	June
Pacific G & E com 25	27⅛	27⅞	2,395	[1] 12⅜	13¼	Feb	28¼	Aug
6% 1st pref 25	29	29¼	2,892	[2] 18⅜	20⅛	Jan	29¼	Oct
5½% pref 25	27	27	765	16¼	18	Jan	27	Oct
Pacific Lighting com *	44¼	44⅜	535	[1] 19	20⅛	Mar	44⅜	Oct
6% preferred *	104	104½	180	66¾	71	Jan	1 4½	Oct
Pac Pub Ser (non-vot) com *	3¼	3⅜	2,753	[17] ⅜	⅝	Feb	3⅝	Sept
(Non-voting) pref *	18¼	18½	435	1⅞	7⅛	Feb	19½	Sept
Pacific Tel & Tel com 100	113	113	175	68½	70¼	Jan	115¼	Sept
6% preferred 100	135⅜	136	122	[1] 99¼	111	Jan	138	Sept
Paraffine Co's com *	60	66½	7,447	21	36	Mar	66½	Oct
Phillips Petroleum *	30⅝	30⅝	110	[1] 11	14¼	Mar	30⅝	Oct
Ry Equip & Rlty 1st pref *	20⅞	22½	2,375	5	10	Jan	22½	Oct
Series 1 *	21	21½	195	2	5⅛	Mar	27	Aug
Series 2 *	18	18	15	1½	5⅛	Feb	25¼	Aug
Rainier Pulp & Paper Co *	33	33	410	15	30	Jan	36½	Aug
Roos Bros pref 100	102	102	10	61	85	Feb	103	Aug
Safeway Stores Inc *	34½	34¾	200	------	34½	Oct	34¾	Oct
S J L & P 7% pr pref 100	112¼	112½	66	67¾	88½	Jan	114½	Sept
6% prior pref 100	104	104	50	65	77	Jan	104	May

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	
Schlesinger & S (B F) pf 100	3	3	65	1	1⅝	July	3½	Oct
Shell Union Oil com *	9¼	9⅜	1,168	[1] 5½	5⅝	Mar	11¼	May
Preferred 100	90½	93½	125	45½	64½	Mar	98	Aug
Southern Pacific Co 100	17⅜	18⅝	1,140	[1] 12¾	13	Mar	21½	Sept
So Pac Golden Gate A *	3¼	3⅝	847	⅝	1¼	Jan	4	Sept
B *	2½	2½	300	½	½	Jan	2¾	Aug
Spring Valley Water Co *	6	6	150	4	5½	Jan	6⅜	Sept
Standard Oil Co of Calif *	32⅝	33⅜	3,956	[1] 26½	28	Mar	38½	May
Tide Water Assd Oil com *	9	9⅛	523	7½	7¾	Mar	12	May
6% preferred 100	97	99¼	220	43⅜	83⅞	Feb	102⅞	Aug
Transamerica Corp *	7⅞	8	36,625	4⅞	4⅞	Mar	8⅛	Sept
Union Oil Co of Calif 25	18⅝	19¼	4,066	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com 25	10½	11	574	4	5	Jan	16¾	May
7% preferred 25	22	22	5	16	17⅛	Jan	26	May
Wells Fargo Bk & U T 100	274	277½	20	179	230	Jan	280	July
Western Pipe & Steel Co 10	24½	26½	3,795	7½	10¾	Jan	26½	Oct
Yellow Checker Cab A 50	14	14½	255	2½	6	Feb	14½	Oct

San Francisco Curb Exchange

Oct. 12 to Oct. 18, 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 Tel & Tel 100	140⅝	142½	369	[1] 98⅞	99	Mar	145¼	Sept
American Toll Bridge 1	30c	31c	2,800	20c	21c	Mar	47c	July
Anglo Natl Dorp *	10¼	10¼	124	3	7½	Jan	11⅝	Aug
Argonaut Mining 5	14½	15¾	320	1.75	10	Jan	19	July
"L" Atlas Imp Diesel B 5	8	10¼	1,370	1.00	2	Feb	10¼	Oct
Bancamerica-Blair 1	6	6⅛	425	6¼	6	Oct	6¾	Sept
Bolsa Chica Oil A 10	3.35	3.35	200	[17] 1¾	3.35	Oct	3.35	Oct
Calif Art Tile A *	8½	8½	465	1	4	July	8½	Oct
Chrys-er Corp 5	80⅜	81½	316	[1] 26¼	34¾	Mar	81½	Oct
Cities Service *	1¾	1¾	385	¾	¾	Mar	3⅛	Aug
Crown Will 1st pref *	93½	95	110	40	68	Mar	95½	Sept
2d preferred *	65	65	35	16½	38	June	65	Sept
General Motors 10	47⅞	49¾	2,172	[22] 22⅝	26¾	Mar	49¾	Oct
General Metals	14½	16	2,145	------	14½	Oct	16	Oct
Gladding McBean *	9	9	100	[17] 4⅜	5	Apr	10½	Sept
Great West Elec-Chem *	57½	59	30	17	48	Aug	61	Sept
Preferred	21⅞	21⅞	100	16.80	21	July	22½	Sept
Hawaiian Sugar 20	43	43	20	28	31	Jan	43	Oct
Idaho Maryland *	2.95	3	2,700	2.50	2.95	Oct	3.95	May
Internatl Tel & Tel *	9⅞	9⅞	125	[1] 5⅜	5¾	Mar	11¾	Aug
Italo Petroleum 1	14c	15c	500	5c	13c	Jan	28c	Feb
Preferred 1	¾	¾	500	47c	66c	Jan	1.20	Jan
"L" Kinner Airplane 1	65c	67c	5,600	[3] 10c	50c	June	76c	Sept
Kleiber Motors 10	10c	10c	100	5c	5c	May	10c	Oct
McBryde Sugar 5	6	6	125	4¼	4.25	Jan	6⅞	May
"L" Occidental Pete 1	18c	20c	2,100	20c	18c	Oct	33c	Mar
O'Connor Moffatt *	6¾	6¾	180	2	3	Jan	6¾	Oct
Onomea Sugar 20	43	43	200	30	32½	Jan	43	Oct
Packard Motors *	5⅛	6⅛	1,500	4¾	4¾	Aug	6⅛	Oct
Pacific Amer Fisheries 5	15¾	16	410	5	9½	Jan	16⅞	Aug
Pacific Eastern Corp 1	3¼	3⅜	991	1¼	1⅞	Mar	3¾	May
Pacific Western Oil *	9⅝	9⅝	100	[2] 5	7	July	9⅝	Oct
Pineapple Holding 20	16¾	17½	1,783	5	11	Jan	19½	May
Pioneer Mill Ltd 20	30½	30½	100	16	27¼	July	31	Apr
Radio Corp *	7¾	8⅜	1,883	4	4	Mar	8⅜	Sept
Schumacher W Br *	3.25	3.65	200	35c	90c	Mar	3.65	Oct
Preferred *	11½	16	130	3.05	3½	Mar	16	Oct
Security 1st Natl Bank 20	46	47¼	23	[17] 25	34⅜	Aug	47¼	Oct
Shasta Water *	35½	35½	15	11	22	Jan	37¾	Sept
South Calif Edison 25	22¾	23	1,359	[1] 10⅛	10¾	Mar	23⅛	Sept
5½% preferred 25	26⅜	26½	955	[17] 14¾	16⅛	Jan	26½	Oct
6% preferred 25	28¼	28½	836	[2] 15½	17⅛	Jan	28½	Oct
South Pac G G pref 100	34	34	5	14½	17	Jan	36	Sept
Stecher-Traung pref 100	103	103	100	57	90	Aug	103	Oct
Super Portland Cem A *	40⅛	40⅛	15	17	33	Mar	40⅛	Oct
United States Steel 100	44	45	60	[2] 27½	44	Oct	45	Oct
Vica Co 25	7	7	200	6	6	July	7½	July
Waialua Agriculture 20	57¾	58½	247	29	36¾	Jan	58½	Aug
West Coast Life 5	6½	6½	23	4½	4½	Feb	6¼	Oct
Western Air Express 1	5⅛	5½	675	[2] 2	3⅜	Aug	5⅞	Oct
Western Pacific RR 100	1½	1½	5	[1] 1⅛	1½	Oct	1½	Oct
Preferred 100	3¼	3¼	33	[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

—R. B. MacDermott has retired as a general partner of the firm of J. H. Brooks & Co.

—Granbery, Safford & Co. announce the opening of a Pittsburgh office under the management of Franklin Maroney. Mr. Maroney for the past several years has been Manager of the Pittsburgh office of Suplee, Yeatman & Co. of Philadelphia, and before that was with Bonbright & Co.

—A. D. Watts & Co., members Toronto Stock and Montreal Curb Exchanges, 1 Wall St., N. Y. City, are distributing a special letter on Canadian market conditions.

G. M.-P. Murphy & Co., members New York Stock Exchange, announce that Robert M. Holdsworth has become associated with their Philadelphia office in charge of the trading department.

—Kingsley Jarvis has joined the institutional department of Van Alstyne, Noel & Co. He has returned to Wall Street after eight years of financial activity in Montreal and Toronto. Mr. Jarvis was formerly with Aemilius, Jarvis & Co. and in 1924 he became associated with the Equitable Trust Co. of New York where he remained until 1928 when he went to Canada.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., have prepared for distribution a chart entitled "Tax-Free vs. Taxable Bonds" indicating the approximate yield which taxable bonds must return to equal the return from tax-free bonds yielding 1½% to 6%, when held by investors enjoying surtax net incomes of $10,000 or more.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

Howard L. Birnbaum, formerly with Sutro Bros. & Co., has just become associated with this firm in their trading department.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	92½	94	5½s Jan 3 1937	104¼	104¾
4½s Oct 1 1956	88	90	5s Oct 1 1942	106	107
Prov of British Columbia—			6s Sept 15 1943	112	113
4½s Feb 15 1936	99½	100	5s May 1 1959	109¾	110¾
5s July 12 1949	97½	99	4s June 1 1962	100¾	101¾
4½s Oct 1 1953	93	94½	4½s Jan 15 1965	105	106
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	100	101	4½s Mar 2 1950	106½	107½
5s June 15 1954	102½	104	4s Feb 1 1958	105	106
5s Dec 2 1959	103	105	4¼s May 1 1961	108	---
Prov of New Brunswick—			Province of Saskatchewan—		
4¾s June 15 1936	102	103	4½s May 1 1936	99	100
4¾s Apr 15 1960	106½	107½	5s June 15 1943	97½	99½
4½s Apr 15 1961	105¼	106¼	5½s Nov 15 1946	98	100
Province of Nova Scotia—			4½s Oct 1 1951	92½	93½
4½s Sept 15 1952	105½	106½			
5s Mar 1 1960	108½	110			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f30¼	31	Int Pow & Pap of Nfld 5s '68	100½	101
Alberta Pacific Grain 6s 1946	87½	---	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	84½	---	6½s Feb 1 1942	f25	27
Beauharnois L H & P 5½s'73	88¼	90	6½s Feb 1 1947	f70	71½
Bell Tel Co of Can 5s 1955	112⅛	112¾	MacLaren-Que Pow 5½s '61	----	65½
British-Amer Oil Co 5s 1945	104¼	106	Manitoba Power 5½s 1951	59¼	60
Brit Col Power 5½s 1960	101½	103	Maple Leaf Milling 5½s1949	f34	---
5s March 1 1960	98	99	Maritime Tel & Tel 6s 1941	107	---
British Columbia Tel 5s 1960	104¾	106	Massey-Harris Co 5s 1947	84	86
Burns & Co 5½s-3½s 1948	60½	62¼	McColl Frontenac Oil 6s1949	103	104
Calgary Power Co 5s 1960	92	93	Montreal Coke & M 5½s '47	101½	---
Canada Bread 6s 1941	104½	105½	Montreal Island Pow 5½s'57	101⅛	102½
Canada Cement Co 5½s '47	101½	102½	Montreal L H & P ($50		
Canadian Canners Ltd 6s '50	102½	103½	par value) 3s 1939	f50	---
Canadian Con Rubb 6s 1946	102½	---	5s Oct 1 1951	106½	106⅞
Canadian Inter Paper 6s '49	71½	72½	Montreal Tramways 5s 1941	100¼	101
Can North Power 5s 1953	100½	100⅞	New Brunswick Pow 5s 1937	84	87
Can Li & Pow Co 5s 1949	98½	100	Northwestern Pow 6s 1960	38	39
Canadian Vickers Co 6s 1947	77	79	Certificates of deposit	37½	39
Cedar Rapids M & P 5s 1953	112⅜	113⅜	Nova Scotia L & P 5s 1958	102	---
Consol Pap Corp 5½s 1961	f16	16¾	Ottawa Lt Ht & Pr 5s 1957	104¾	---
Dominion Canners 6s 1940	106½	108½	Ottawa Traction 5½s 1955	92	95
Dominion Coal 5s 1940	102	103½	Ottawa Valley Power 5½s'70	91	92
Dom Gas & Elec 6½s 1945	82½	83½	Power Corp of Can 4½s 1959	82	84
Dominion Tar 6s 1949	97	99	5s Dec 1 1957	91½	93½
Donnaconna Paper 5½s '48	39	41	Price Bros & Co 6s 1943	82	---
Duke Price Power 6s 1966	101⅜	101⅞	Certificates of deposit	84	---
East Kootenay Power 7s '42	84¼	---	Provincial Paper Ltd 5½s'47	101	---
Eastern Dairies 6s 1949	83¾	86	Quebec Power 5s 1968	105	105¾
Eaton (T) Realty 5s 1949	99	100	Shawinigan Wat & P 4½s '67	97⅞	98¼
Fam Play Can Corp 6s 1948	100½	101½	Simpsons Ltd 6s 1949	101	103
Fraser Co 6s unstamped '50	f59¾	---	Southern Can Pow 5s 1955	104½	106
6s stamped 1950	53½	---	Steel of Canada Ltd 6s 1940	110	---
Gatineau Power 5s 1956	82¾	83½	United Grain Grow 5s 1948	92½	94
General Steelwares 6s 1952	92	93	United Secur'ies Ltd 5½s '52	77¼	78½
Great Lakes Pap Co 1st 6s'50	f38½	39½	West Kootenay Power 5s '56	104¼	105½
Hamilton By-Prod 7s 1943	101½	---	Winnipeg Elec Co 5s 1935	98	99½
Smith H Pa Mills 5½s 1953	102	104	6s Oct 2 1954	60	61

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	84¼	84¾	4½s Sept 1 1946	101	102
6s Sept 15 1942	106	106½	5s Dec 1 1954	102¼	103
4½s Dec 15 1944	92½	93½	4½s July 1 1960	98¼	98⅞
5s July 1 1944	110½	111¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	107	107½	7s Dec 1 1940	103	103½
4¾s June 15 1955	108½	109¼	6½s July 1 1946	119½	120
4½s Feb 1 1956	107	107½	Grand Trunk Pacific Ry—		
4½s July 1 1957	106¾	107¼	4s Jan 1 1962	104	106
5s July 1 1969	110½	111⅛	3s Jan 1 1962	96½	97½
5s Oct 1 1969	112	112½	Grand Trunk Railway—		
5s Feb 1 1970	111¾	112½	6s Sept 1 1936	103½	104

Toronto Stock Exchange

Oct. 12 to Oct. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Abitibi com *	75c	75c	85c	1,830	55c July	2.00 Jan
6% preferred 100	------	4¼	4½	50	4 Oct	9⅜ Jan
Alberta Pacific Grain *	------	2	2	125	2 Oct	2½ Apr
Preferred 100	16	16	18	35	15 Sept	29 Jan
Amer Cyanamid B 10	------	28	28½	2,700	16¼ Jan	28½ Oct
Associated Canners *	3¼	3¼	3½	50	80 Aug	4 Sept
British American Oil *	15	14½	15	3,660	14¼ Apr	16¾ May
Beatty Bros pref 100	------	89	89	50	85 Mar	95 Aug
Beauharnois Power com *	4	3¼	5	1,480	2¾ Apr	7 Feb
Bell Telephone 100	132	130	132	304	118½ Apr	135⅝ Feb
Blue Ribbon 6½% pref 50	------	21	23	55	19½ May	29 Feb
Brant Cordage 1st pref 25	29½	29¼	29½	75	27½ Jan	30 Oct
Brazilian com *	7⅜	7¼	8	2,805	7⅛ Sept	10¾ Jan
Brewers & Dist com *	1.00	1.00	1.05	2,885	50c Jan	1.10 July

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
B C Power A *	25	24½	25	60	21 July	30 Jan
B *	------	3	3½	110	2¼ Apr	5 Jan
Building Products A *	------	26½	27¾	205	25½ Oct	31¼ July
Burt (F N) com 25	35	34½	35	195	28½ Apr	35½ Sept
Canada Bread com *	------	3¾	3¾	100	2 June	5¼ Jan
1st preferred 100	------	91	91	55	63 Apr	92 Oct
B preferred 100	------	29	29	15	17 Apr	30 Aug
Canada Cement com *	5¾	5¾	6½	769	5 Oct	8¼ Jan
Canada Packers com *	74½	71	75	770	50 May	75 Oct
Preferred 100	110½	110⅜	110½	236	110 Sept	115 July
Canada Steamships pref 100	------	7	7	15	6 July	11¾ Jan
Canadian Bakeries pref 100	------	20	20	172	15 Aug	20 Oct
Canadian Canners com *	4¼	4¼	4¾	175	3¼ Sept	6¾ Jan
1st preferred 100	81	81	81	77	75 July	94 Jan
Conv preferred 100	6¼	6	6¼	475	4¾ Sept	9⅜ Jan
Canadian Car com *	------	5⅜	5⅜	155	4⅞ Sept	8⅞ Jan
Preferred 25	------	10½	11⅜	73	10½ Oct	17 Jan
Canadian Dredge com *	35¼	33⅞	35¼	1,000	19½ Mar	35¼ Oct
Preferred 100	110½	109	110½	10	106 Aug	110½ Oct
Can Gen Elec com 50	------	150	150	35	145 Sept	160 May
Can Indust Alcohol A *	7⅞	7⅜	8⅛	3,120	6½ Aug	10⅞ May
Canadian Oil com *	12⅜	11½	12⅜	145	11 Oct	15 Jan
Canadian Oil pref 100	123	123	123	16	113 May	127 Mar
Canadian Pacific Ry 25	9¼	9⅛	9¾	2,596	8⅞ Oct	13⅝ Jan
Canadian Wineries *	3	2½	3½	535	2½ Oct	6 Mar
Cockshutt Plow com *	7⅜	7	7¾	340	6⅛ Mar	8⅞ Aug
Consolidated Bakeries *	16	14¾	16	803	11¼ Jan	17 May
Consolidated Smelters 25	186	177	191	1,651	125½ Mar	183½ May
Consumers Gas 100	187½	185	187½	246	184 Oct	193 Aug
Cosmos Imperial Mills *	18	17¾	18	260	14⅞ Apr	20 Aug
Preferred 100	------	106½	106½	35	102¾ Jan	108 May
Crow's Nest Coal 100	------	29	29	50	25 Apr	29 Oct
Dominion Steel & Coal B 25	4⅜	4	4½	1,223	3⅝ Apr	6 Jan
Dominion Stores *	7⅞	7⅞	8⅛	220	6⅝ July	12½ Jan
Dominion Coal pref 25	15¾	15½	16	501	14⅞ Sept	18⅜ July
Fanny Farmer com *	7¾	9⅜	9⅞	2,051	7⅝ Mar	10 Sept
Ford of Canada A *	26¼	24⅞	27¼	13,564	23½ June	32⅛ Jan
Frost Steel & W 1st pref 100	------	85	85	5	68 Jan	86 Oct
General Steel Wares com *	4	4	4	25	3 Aug	5⅛ Feb
Goodyear Tire com *	64⅞	59	64⅞	399	59 Oct	72½ July
Preferred 100	54⅛	53¾	54⅛	72	51⅝ June	54¾ Oct
Gypsum Lime & Alabast *	5⅛	5	5½	954	4½ Oct	7⅜ Jan
Hamilton Cottons pref 30	24	24	24	10	24 Oct	30½ Feb
Hamilton United Theat 25	------	1	1	125	1 Oct	2¼ Apr
Preferred 100	------	49½	49½	10	49½ Oct	60 May
Hinde & Dauch *	10½	10	10½	395	10 Oct	12 Jan
Hunts Ltd A *	------	6½	7	66	6½ Oct	11 Jan
Imperial Tobacco 5	12¾	12⅝	12¾	425	12 Apr	14⅛ Aug
Int Milling 1st pref new 100	100½	99½	100½	610	99 Oct	100½ Oct
Internatl Nickel com *	31	30⅞	32	10,565	22⅜ Feb	32 Oct
Internatl Utilities A *	------	2½	2½	10	1.50 May	4¼ Aug
B *	35	35	35	230	25 July	80 Aug
Kelvinator com *	------	6½	6½	10	6¼ Oct	8⅞ Feb
Preferred 100	------	106	106	2	102 Jan	107 Sept
Lake of Woods com *	9⅞	9	9⅞	35	7 July	12½ Jan
Laura Secord Candy com *	61⅝	60½	61⅝	100	59 Oct	63 Jan
Loblaw Groceterias A *	17½	17¼	17¾	1,287	17 Oct	19¼ July
B *	------	16¼	16⅜	695	16 Oct	18⅛ Mar
Maple Leaf Gardens pref	------	3¼	3¼	60	3¼ Oct	5 Apr
Maple Leaf Milling com *	------	75	75	70	40 Oct	1.30 Jan
Massey-Harris com *	4½	4	4⅞	3,699	3½ Mar	5¾ Jan
Monarch Knitting pref 100	89	89	89	5	71½ Jan	90 Aug
Moore Corp com *	24½	23½	24¾	394	17 Jan	24¾ Oct
A 100	------	142	145	40	118½ Jan	145 Oct
B 100	------	165	165	8	135 Jan	166 June
National Sewer Pipe A *	15¾	15	15¾	90	14¼ Oct	22 Jan
National Grocers *	4¾	4¾	5	35	4¼ July	8½ Feb
Ont Equit 10% paid 100	------	7	7½	50	6 July	8½ Feb
Page-Hersey Tubes com *	78	78	79	287	75¼ Sept	88 June
Photo Engravers & Elec *	23	21⅜	23	35	21 Oct	24½ May
Portl Rico pref 100	80	80	81¼	52	70 May	91 Jan
Pressed Metals com *	16	14⅝	16⅛	1,327	8 Mar	16⅛ Oct
Riverside Silk Mills A *	28½	28½	29	55	27 Jan	30 May
Russell Motors com 100	------	27	27	10	20 Feb	30 July
Preferred 100	------	92	94	6	70 Jan	96 Aug
Simpson's Ltd A *	------	12	12	5	9 May	12 Oct
B *	------	8	9	13	5 June	11 Oct
Preferred 100	77½	72	78	605	62 June	90 Jan
Steel of Canada com *	50	48¾	50	824	42 Mar	50½ Aug
Preferred 25	46	45⅞	46½	665	41 Apr	48½ Aug
Tip Top Tailors com *	------	8	8	15	7 Oct	12½ June
Preferred 100	------	95	95	5	90 Jan	98½ Feb
Twin City Rapid com *	------	3	3	200	2 Mar	4½ Feb
Union Gas Co com *	7⅝	6⅛	8	13,460	4 May	8 Oct
United Steel Corp *	2⅝	2⅜	2¾	575	2 Aug	5 Jan
Walkers (Hiram) com *	27¾	24½	28½	9,555	23 Oct	33 Feb
Preferred *	17⅝	17¼	18	2,098	16¾ Jan	18½ Mar
Western Can Flour com *	5	4½	4	75	2¾ Apr	6 Feb
Preferred	35	28	35	98	20 Apr	52 Mar
Weston Ltd (Geo) com *	14¾	14¾	15	300	13¾ Sept	17 Sept
Preferred 100	------	113	113	10	108 May	115 Aug
Winnipeg Electric pref 100	------	7	7	3	4½ May	9½ Jan
Wood Alex & James pref 100	------	20½	20½	20	20½ Oct	20½ Oct
Banks—						
Canada 50	------	51¾	54¼	234	51½ Sept	66½ May
Commerce 100	150	140½	152	281	122 Oct	169½ Jan
Dominion 100	171½	154	172	115	141 Oct	201½ Feb
Imperial 100	170	165¼	171¼	223	157 Oct	208¼ Mar
Montreal 100	177	170	181	119	153 Oct	203 Jan
Nova Scotia 100	255	255	255	19	245 Oct	305 Jan
Royal 100	------	146	160	82	133½ Oct	173 Jan
Toronto 100	------	200	200	56	183 Oct	230 [May
Loan and Trust—						
Canada Permanent 100	------	124	127	44	118 Oct	150 Feb
Huron & Erie Mortgage 100	84	81	84	6	85 Sept	103 Feb
Toronto General Trusts 100	------	81½	82½	65	80½ Oct	125 Feb

Toronto Stock Exchange—Curb Section

Oct. 12 to Oct. 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Biltmore Hats com *	------	22	24⅞	140	13 Apr	24⅞ Oct
Brewing Corp com *	1.80	1.75	1.95	1,150	1.00 Oct	4¼ May
Preferred *	11	10¾	11¼	285	8 Oct	22 May
Canada Bud Brew com *	6¼	6	6½	60	5¼ Oct	8¾ May
Canada Malting com *	33½	33	33½	425	29 Apr	35 July

* No par value *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Canada Vinegars com	*	26⅜	24⅞	26½	165	24	Sept	29	May
Can Wirebound Boxes A	*	18	18	18⅛	70	15	Apr	18¼	Oct
Bruck Silk	*	17	17	17½	95	15	Mar	18½	Sept
Distillers-Seagrams	*	27	26½	27⅞	8,561	13¾	Apr	28⅝	Sept
Dominion Bridge	*	29½	29	29½	345	24⅞	Mar	34	Jan
Dom Tar & Chem com	*	4	3¾	4⅜	660	3¼	June	7¾	Mar
Preferred	100	56	51½	58⅞	105	42	Jan	70	Mar
Corrugated Box pref	100	------	87	87	10	30	Jan	90	July
Honey Dew com	*	50	45	50	610	15	Mar	60	Jan
Imperial Oil Ltd	*	20⅛	19	20⅛	6,301	15⅝	Feb	22¼	May
Inter Metal Industries	*	------	3	3¼	315	2	Oct	6	Apr
Preferred	100	------	25	25	5	25	Oct	45	Mar
Internatl Petroleum	*	35¾	34⅜	35¾	12,164	28½	Mar	39½	May
McColl-Frontenac Oil com	*	12⅝	12	12¾	565	11¾	Oct	15⅝	Jan
Preferred	100	96	96	97	105	94	July	100¾	Mar
Montreal L H & P Cons	*	32⅛	32	33	536	27	May	35	Oct
National Steel Car Corp	*	------	13	14⅝	48	12½	Oct	18¼	Jan
North Star Oil pref	5	------	3.00	3.00	105	1.50	Jan	4.00	Feb
Ontario Silknit com	*	13	12	13	30	8	Jan	13¾	July
Power Corp of Can com	*	------	7¾	8½	625	6⅜	June	10¼	Jan
Rogers-Majestic	*	6	6	6⅛	1,640	5¼	Oct	9	Jan
Robert Simpson pref	100	------	106	107	69	103	Apr	109	Sept
Shawinigan Water & Pow	*	------	17⅞	18¾	259	14⅞	May	20	Jan
Standard Paving pref	100	------	12	12	15	9	July	15	Sept
Sterling Coal Co Ltd		------	3½	3½	500	2	Aug	4	Jan
Supertest Petrol ord	*	------	28	29	45	21¾	Feb	31½	Sept
Tamblyns Ltd (G) com	*	28	27	28	27	23	Jan	30⅛	Feb
Preferred	100	------	112	112	28	110	Jan	114	Sept
Toronto Elevators pref	100	------	112	112	31	108	Mar	129½	Jan
United Fuel Invest pref	100	21½	18	21½	574	15½	May	29	June
Walkerville Brew	*	------	2⅝	2⅝	110	2	Oct	4¼	Jan
Waterloo Mfg A	*	------	1.10	1.10	10	1	July	2¾	Jan

Toronto Stock Exchange—Mining Section

Oct. 12 to Oct. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Gas & Oil	*	------	17c	18c	7,300	17c	Sept	26c	Mar
Afton Gold	1	61c	59½c	64c	15,550	38c	May	77¼c	Sept
Alexandria Gold	1	------	¾c	⅞c	16,500	⅝c	Aug	2⅝c	Jan
Anglo-Huronian	*	3.60	3.60	3.65	1,228	3.69	Oct	4.50	May
Arntfield Gold	*	1.09	1.02	1.10	6,250	1.02	Oct	1.19	Sept
Ashley Gold	1	15c	12c	15c	12,200	6¼c	Sept	32c	Jan
Bagamac Rouyn	1	------	3¾c	4c	5,000	3½c	July	14c	Jan
Barry-Hollinger	1	5c	5c	6c	17,400	2½c	May	8½c	Sept
Base Metals	*	31c	31c	37c	42,825	23c	Sept	94c	Apr
Bear Exploration	1	72¾c	70c	74c	33,600	14c	Feb	1.06	Aug
Beattie Gold	*	1.35	1.30	1.35	1,500	1.25	Oct	2.16	Jan
Big Missouri	1	55c	48c	60½c	24,048	31c	Feb	75c	May
Bobjo Mines	1	21c	20c	21c	15,500	18c	July	38c	Jan
Bralorne Mines	*	5.70	5.55	5.75	5,067	4.30	July	12.54	Jan
Buffalo Ankerite	1	------	2.40	2.60	1,200	2.35	Oct	3.50	Mar
Buffalo Canadian	*	------	⅝c	⅝c	1,000	⅝c	Oct	3½c	Jan
Bunker Hill	*	7c	7c	7⅛c	4,100	4c	Jan	8½c	Aug
Calgary & Edmonton	*	------	51c	51c	1,400	50c	June	82c	Feb
Canadian Malartic	*	60c	59c	60c	5,425	54c	Feb	73c	Feb
Cariboo Gold	1	------	1.10	1.14	1,000	95c	July	1.50	Jan
Castle-Trethewey	1	91c	85c	91c	7,900	56c	Jan	1.34	Apr
Central Patricia	1	1.89	1.72	1.90	45,255	1.12	Jan	1.95	Sept
Chemical Research	*	70c	70c	70c	1,250	70c	Oct	2.35	Jan
Chibougamau Pros	*	14½c	13c	17c	39,000	8c	Jan	27c	Mar
Clericy Consol	*	3¾c	2⅞c	4c	37,500	2c	Jan	8c	Apr
Coniagas Mines	5	------	2.30	2.35	375	2.15	Sept	3.60	Feb
Coniaurum Mines	*	------	1.55	1.65	5,766	1.35	July	2.60	Jan
Dome Mines	*	------	39½	40¼	590	35	Jan	43½	May
Eldorado	1	1.51	1.42	1.66	50,425	1.02	Jan	2.93	Apr
Falconbridge	*	4.45	4.30	4.50	11,070	3.25	Jan	4.52	Aug
Federal Kirkland	1	------	2c	3½c	17,000	2c	Jan	4¼c	Feb
Franklin Gold	1	4¾c	4¾c	8c	159,100	3c	Oct	40c	Aug
Gabrielle Mines	1	------	15c	15c	500	9c	Aug	45c	Apr
God's Lake	*	1.52	1.50	1.61	48,128	1.24	Mar	2.24	Jan
Goldale	1	------	11½c	11½c	1,300	11c	May	20c	Jan
Goodfish Mining	1	------	8c	8c	1,000	4c	June	11c	Jan
Granada Gold	1	23½c	18½c	30c	15,233	18c	July	40c	May
Grandoro	*	7c	6½c	7c	5,000	5¼c	Aug	12c	Jan
Greene-Stabell	1	------	15c	17c	5,398	15c	Oct	35c	Jan
Gunnar Gold	1	------	63c	69c	14,300	48c	Feb	97c	May
Halcrow-Swayze	1	------	2¾c	3c	1,000	2c	June	8½c	Jan
Hardrock Gold	*	41c	35c	45c	10,800	35c	Oct	49c	Oct
Harker Gold	1	------	4¼c	5c	7,000	4c	June	10c	Jan
Highwood Sarcee Oil	*	15c	15c	15c	1,015	10½c	Oct	15c	Oct
Hollinger Consol	5	13.50	13.30	14.05	14,845	11.65	Oct	20.25	Mar
Howey Gold	1	61c	60c	62c	16,950	59½c	Oct	1.10	Jan
J M Consolidated	1	11¾c	10c	12c	14,000	9⅞c	Sept	20c	Mar
Kirkland Lake	1	38c	36c	40c	12,750	3½c	July	65c	Mar
Lake Shore Mines	1	48	46¾	48¾	1,666	46¼	Oct	58	Mar
Lamaque Contact	1	1⅞c	1⅞c	2c	4,000	1⅞c	Oct	8c	Jan
Lebel Oro Mines Ltd	*	15¾c	14½c	15¾c	27,792	12c	Sept	15¾c	Oct
Lee Gold Mines	1	3c	2¾c	3c	7,100	2⅝c	Jan	8c	Apr
Little Long Lac	*	6.30	5.20	5.40	5,620	4.15	Aug	7.25	Feb
Macassa Mines	1	2.63	2.46	2.70	60,440	1.31	July	2.75	Jan
Manitoba & Eastern	*	------	4½c	4⅝c	10,500	3c	Feb	12c	Jan
Maple Leaf Mines	1	3¾c	3c	4¼c	18,200	2½c	Sept	13¾c	Jan
McIntyre-Porcupine	5	36½	36¼	37	1,912	34⅞	Aug	46	Mar
McKenzie-Red Lake	1	1.08	1.00	1.10	25,860	96c	Sept	1.45	Jan
McMillan Gold	1	10½c	9¼c	10½c	8,500	7¼c	Aug	46½c	Jan
McVittie-Graham	1	13c	13c	13½c	8,300	10c	June	40c	Jan
McWatters Gold	*	1.56	1.45	1.60	32,450	45c	Jan	2.15	Mar
Mining Corp		1.18	1.18	1.30	7,440	90c	Mar	1.50	July
Moneta-Porcupine	1	8c	8c	8c	3,200	7c	Oct	16c	Jan
Morris-Kirkland	1	51½c	40c	52½c	47,750	35c	Oct	79c	Sept
Newbec Mines	*	2c	2c	2⅛c	2,000	1⅜c	Jan	4c	Apr
Nipissing	5	------	2.10	2.15	505	2.06	Oct	2.95	Apr
Noranda	*	40½	40⅜	41¾	11,561	31	Jan	43	May
Olga Oil & Gas	*	3½c	2¾c	4c	17,100	2¾c	Sept	6½c	May
Paymaster Consol	1	26c	22½c	26c	25,525	16c	Feb	32c	June
Perron Gold	1	70c	68c	70c	6,710	50c	Sept	83c	June
Peterson-Cobalt	1	2¼c	2¼c	2⅜c	7,200	1⅛c	Feb	9½c	Apr
Pickle-Crow	1	2.95	2.90	3.05	36,890	2.10	May	3.07	Sept
Pioneer Gold	1	9.65	9.25	9.85	2,930	9.00	Jan	12.25	May
Premier Gold	1	1.59	1.55	1.65	4,000	1.36	Aug	2.05	Apr
Prospectors Airways	*	2.60	2.50	2.75	1,825	1.25	Jan	3.05	Mar
Read-Authier	1	80c	79c	80c	3,250	55c	Jan	98c	June
Reno Gold	1	82c	80c	87c	6,000	73c	Oct	7.67	Mar
Red Lake Gold Shore	*	42c	30c	42½c	192,500	25c	Aug	42½c	Oct
Roche Long Lac	1	------	4c	4½c	3,000	2⅝c	Oct	10½c	Mar
Royalite Oil	*	22	19½	22	1,142	18	Mar	27	May
San Antonio	1	2.45	2.37	2.60	4,541	2.00	Oct	5.20	Mar
Sheep Creek	50c	------	65c	65c	1,000	55c	Jan	1.25	Apr
Sherritt-Gordon	1	------	76c	85c	15,158	45c	Mar	1.00	May
Siscoe Gold	1	2.55	2.50	2.60	13,930	2.40	Oct	3.28	Mar
So American G & P	1	------	4.40	4.76	950	3.30	Apr	5.10	Oct
South Tiblemont	*	2¼c	2c	3c	42,700	2c	Oct	15c	Mar
St Anthony Gold	1	17¼c	17c	18c	7,600	14½c	July	39c	Jan
Stadacona Rouyn	*	19c	18½c	20c	31,450	13½c	Jan	32c	Mar

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Sudbury Basin	*	1.73	1.61	1.75	6,200	1.25	Jan	1.75	Oct
Sudbury Contact	1	------	4c	4c	1,000	3c	Sept	11c	Mar
Sullivan Consol	1	63c	60c	63c	17,200	38c	Jan	88c	July
Sylvanite Gold	1	2.18	2.11	2.18	14,524	2.01	May	2.70	Mar
Tashota Goldfields	1	38c	31c	39c	41,850	25c	Sept	67c	Apr
Teck-Hughes Gold	*	4.00	3.90	4.02	9,615	3.70	Jan	4.65	Mar
Texas-Canadian	*	------	85c	86c	2,350	55c	Feb	95c	May
Toburn Gold	1	------	1.05	1.05	450	1.00	Aug	1.45	Jan
Towagamac Explor	1	------	15c	15c	700	12c	Oct	30½c	Jan
Ventures	*	1.01	99¼c	1.05	20,050	80c	May	1.08	Sept
Wayside Consol	50c	15½c	14c	17c	57,650	7c	Jan	24c	Mar
White Eagle	*	------	2⅜c	2⅜c	1,000	1½c	July	10½c	Jan
Wiltsey-Coghlan	1	------	3¾c	3¾c	1,000	3c	July	7c	Jan
Wright-Hargreaves	*	7.20	7.20	7.60	10,875	6.00	Aug	9.90	Mar
Ymir Yankee Girl	*	------	28c	42c	35,300	26c	July	85c	Mar

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Toronto Stock Exchange—Mining Curb Section

Oct. 12 to Oct. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Aldermac Mines	*	------	4½c	5c	3,000	4½c	June	11c	Apr
Brett Trethewey	1	1⅛c	1⅛c	1½c	2,500	1⅛c	Oct	3c	Mar
Canadian Kirkland	1	------	1½c	1½c	6,000	1c	June	3¼c	Jan
Central Manitoba	1	------	3c	4c	26,400	3c	July	7¼c	Feb
Coast Copper	5	2.15	2.15	2.25	700	1.50	Mar	3.25	May
Cobalt Contact	1	1½c	1½c	1¾c	8,000	1½c	Aug	8c	Apr
Dalhousie Oil	*	29½c	24c	29½c	4,146	20c	Aug	38c	May
East Crest Oil	*	6c	6c	6c	500	5c	June	12c	Jan
Home Oil	*	50c	50c	51c	3,350	50c	Apr	80c	May
Hudson Bay Mining	*	18⅛	18⅛	19⅜	2,520	11.50	Jan	20	Oct
Lake Maron	*	2¼c	2c	2¼c	5,500	2c	Oct	7c	Apr
Malrobic Mines	1	------	10c	10c	1,500	6c	Apr	12c	Aug
Night Hawk Pen	1	1c	1c	1⅛c	10,500	¾c	May	4½c	Jan
Nordon Corp	5	13c	13c	15c	9,500	3½c	Mar	17c	Aug
Oil Selections	*	4½c	4c	4½c	2,100	3⅜c	Jan	7c	May
Parkhill Gold	1	------	21c	22c	5,600	18c	Aug	32c	Feb
Pawnee Kirkland	1	------	2c	2c	10,321	1c	Feb	4½c	Apr
Pend Oreille	1	66c	66c	70c	4,200	45c	Mar	84c	May
Porcupine Crown	1	3⅞c	3½c	3⅞c	17,000	3c	Jan	6¼c	Aug
Preston East Dome	1	2⅛c	2⅛c	2⅛c	3,500	1c	June	3¼c	Sept
Ritchie Gold	1	------	¾c	1c	5,000	¾c	July	2¾c	Feb
Robb Montbray	1	6c	5c	6¼c	49,200	2c	Apr	9¼c	Aug
Sudbury Mines	1	6c	5c	6½c	156,950	3c	Jan	7¾c	May
Wood Kirkland	1	4⅛c	4⅛c	4¼c	8,000	3½c	Feb	7⅞c	Aug

Montreal Stock Exchange

Oct. 12 to Oct. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Agnew-Surpass Shoe	*	8½	8½	9	165	7½	Jan	10	Aug
Preferred	*	100	100	100	5	96	Jan	100½	Aug
Alberta Pac Gr A	*	------	2	2⅛	20	2	Aug	3½	Jan
Preferred	100	------	17⅞	18	30	15	Sept	25	Jan
Assoc Breweries	*	10	10	10	140	8⅞	Sept	13¾	Jan
Bathurst Pow & Pap A	*	8½	8	8¾	2,515	4½	Mar	8¾	Sept
Bell Telephone	100	131¾	131	132	1,012	118	Apr	135	Jan
Brazilian T L & P	*	7½	7¼	7⅞	1,121	7¼	Aug	10¾	Jan
Brit Col Power Corp A	*	26	24¾	26	657	21	July	30½	Jan
B	*	------	3⅛	3⅛	15	2¼	Apr	5	Jan
Bruck Silk Mills	*	17¼	17	17½	656	14¾	Jan	19	Sept
Building Products A	*	27⅞	27	27⅞	205	26	Oct	31¼	July
Canada Cement	*	6¼	5½	6¾	1,109	5	Oct	8⅛	Jan
Preferred	100	52½	52	56½	1,093	50	Oct	54½	Jan
Canada Forgings cl A	25	5	4¼	5	75	2	Apr	7	Feb
Canada Iron Foundries	100	------	35	35	35	30	Aug	35	Mar
Canada North Pow Corp	*	21	20½	21	442	17¾	Mar	22¼	Aug
Canada Steamship	*	------	1.50	1.50	10	1.00	July	2¾	Jan
Preferred	100	7	6¾	7½	400	5⅞	July	11¾	Jan
Canadian Bronze	*	------	29	29	25	26	May	32	Aug
Candn Car & Foundry	*	5⅛	5	5½	1,210	4⅝	Sept	8¾	Jan
Preferred	25	10¾	10¾	11½	205	10¼	Oct	17	Jan
Candn Celanese	*	21	20	21	1,300	18¼	Apr	24½	June
Preferred 7%	100	115	115	118	155	100	Jan	120	Jan
Rights	*	------	19	19⅝	215	18	May	20¼	Jan
Candn Converters	100	------	25	25	25	25	Oct	32	June
Candn Cottons	100	------	38¼	39	30	36	Oct	56	July
Preferred	100	95	95	95	16	93½	Sept	105	Jan
Candn Foreign Invest	*	------	21	21	25	18	Aug	30	Feb
Candn Gen Elec pref	50	57½	57½	57½	415	57¼	Sept	63¾	Jan
Candn Hydro-Elec pref	100	45	44½	50½	730	37	Apr	82½	Jan
Candn Industrial Alcohol	*	7⅞	7¾	8⅛	985	7	Jan	10¾	May
Class B	*	------	6½	7	205	6	Jan	9½	May
Candn Pacific Ry	25	9½	9¼	9¾	1,655	8⅞	Oct	13⅝	Jan
Cockshutt Plow	*	------	7	7½	150	6	Mar	8¾	Jan
Con Mining & Smelt	25	185½	187	191	2,827	126	Mar	191	Oct
Dominion Bridge	*	29½	29	29¾	1,298	24½	Mar	33⅞	Jan
Dominion Coal pref	100	------	15½	15⅞	601	14¾	Aug	18⅞	July
Dominion Glass	100	------	90	90	10	90	Sept	120	Jan
Preferred	100	------	129⅞	129⅞	5	129¾	Oct	145	May
Dominion Steel & Coal B	25	4⅜	4	4½	1,790	3½	Apr	6	Jan
Dominion Textile	*	65½	64	67	600	60	Sept	82½	Jan
Preferred	100	138	138	138	25	135	July	146½	Mar
Dryden Paper	*	4½	4¼	4¾	430	3	July	5¾	Jan
Eastern Dairies	*	------	1.50	1.50	15	1.50	Sept	3	Jan
Foundation Co of Can	*	10½	10½	11½	100	9¾	Oct	13¾	June
General Steel Wares	*	3⅞	3⅛	4⅛	796	3	July	5¼	Jan
Goodyr Tire pf Inc new	100	54	53¼	54	26	51½	July	55	Aug
Gurd, Charles	*	------	4½	4¾	75	4	Oct	6⅞	Jan
Gypsum Lime & Alabas	*	5	5	5½	235	4½	July	7⅝	Jan
Hamilton Bridge	*	------	3½	3½	45	3	June	5⅜	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Hollinger Gold Mines----5	14.00	13.25	14.10	1,770	11.65	Oct	20.20	Mar
Holt Renfrew----------100	------	5	5	25	5	Oct	6	Mar
Preferred----------100	------	25	25	25	25	Oct	30	Jan
Howard Smith Paper----*	10	9⅝	10	715	7	July	13	Feb
Preferred----------100	94	94	94	8	84	May	95½	Feb
Imperial Tobacco of Can-5	12¾	12¾	12⅞	2,615	12	Mar	14⅛	Aug
Preferred----------£1	------	6⅞	6⅞	100	6⅞	Oct	7⅛	Oct
Int Nickel of Canada----*	31	31	31⅞	4,460	22¼	Feb	32	Oct
Int Paper & Power pref-100	14¾	14¾	15⅜	15	6	Mar	17	Oct
International Power-----*	------	2½	2½	35	1	Apr	6	Jan
Preferred----------100	45	45	45	13	40	July	64	Jan
Jamaica Public Ser Ltd---*	------	30	30	25	22	Apr	30	Oct
Jamaica P S Co Ltd pfd 100	121	121	121	14	115	Jan	120	Oct
Lake of the Woods-------*	10½	9¼	10½	905	7	June	13½	Jan
Preferred----------100	------	83	88	20	80	Sept	101	Mar
Massey-Harris----------*	------	4½	4¾	805	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil----*	12½	12⅜	12⅝	24,165	12	Oct	15⅝	Jan
Montreal Cottons pref-100	------	80	80	10	73	July	97	Feb
Mont L H & Pow Cons---*	32½	31¾	33	5,413	26¾	Apr	34½	Aug
Mont Telegraph--------40	------	56	56	50	54¼	Jan	58	Mar
Mont Tramways-------100	------	94	94	16	80	Jan	99	May
National Breweries------*	36	35½	36⅝	2,560	31	Jan	37½	Aug
Preferred----------25	------	40	40	136	38	Mar	42	Aug
National Steel Car Corp--*	13¼	13¼	14¾	500	12¼	Sept	18½	Jan
Ogilvie Flour Mills------*	------	158	164	116	140	Mar	190	Jan
Ottawa L H & Power--100	------	74	77	42	74	Sept	85	Feb
Preferred----------100	------	103	103	11	100	Apr	105	Aug
Penmans----------*	45	44	45	120	41	Oct	63½	Feb
Power Corp of Canada---*	7¾	7⅝	8½	1,206	7	Apr	10½	Feb
Quebec Power----------*	14½	14	15	977	13	Oct	17½	Jan
Rolland Pwper pref----100	------	88	88	46	83	May	92	Jan
Regent Knitting--------*	5⅛	5⅛	5¾	220	4¼	Sept	5¾	Oct
St Lawrence Corp-------*	------	115	150	1,875	60c	July	1.90	Jan
A preferred----------50	------	6¼	7¼	200	3	June	8¾	Jan
St Lawrence Flour M pf 100	------	113	113	10	113	June	125	Feb
St Lawrence Paper pref 100	------	12½	13¼	395	8¼	July	16½	Jan
Shawinigan W & Power--*	18½	18	19	3,782	15	Apr	20	Jan
Sher Williams of Canada-*	11	10½	11	180	9¼	Oct	17	Jan
Preferred----------100	------	100½	102	120	100	Jan	110	Feb
Simpsons pref----------100	------	70	70	5	66	June	89¼	Jan
Southern Can Power-----*	------	14¼	13¾	30	9½	May	14½	Jan
Steel Co of Canada------*	50¼	41½	50¼	1,644	42½	Mar	50½	July
Preferred----------25	------	43½	46½	165	41¾	Feb	48¼	Aug
Tuckett Tobacco pref--100	------	143	143	15	133⅛	Jan	145	Aug
Wabasso Cotton---------*	18	18	18	55	16	July	27	Feb
Winnipeg Electric-------*	------	1.25	1.25	32	1.00	May	2¼	Jan
Banks—								
Canada----------50	52	52	54	332	52	Sept	66	May
Canadienne----------100	------	129½	129½	21	125	Jan	132	Mar
Commerce----------100	150	141	152	169	120	Sept	169½	Feb
Montreal----------100	179	171	110	356	153	Oct	204	Jan
Nova Scotia----------100	256	254	256	9	246½	Oct	304	Jan
Royal----------100	159	146	161	208	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

Oct. 12 to Oct. 18, 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	------	42	42	35	32	Jan	45	Feb
Asbestos Corp vot trusts--*	15½	14	16⅜	3,101	6	Mar	18	Aug
Bathurst Pow & Paper B-*	2⅞	2½	2⅞	89	1.00	Apr	3	Oct
Brit Amer Oil Co Ltd----*	15	14¾	15	1,035	14¼	Mar	16⅝	Aug
Brit Col Packers Ltd-----*	55c	55c	55c	371	50c	Feb	1.75	Jan
Preferred----------100	------	13¼	13¼	29	13	July	18	Jan
Canada Vinegars Ltd----*	------	25	26¾	150	24½	Oct	28½	May
Cndn Dredge & Dk Ltd--*	35	34¼	35	355	19⅝	Mar	35	Oct
Canadian Vickers Ltd----*	1.75	1.75	1.75	10	1.00	Mar	2.00	Aug
Catelli Mac Prods pf A--30	------	14	14	70	9	Jan	17	June
Champlain Oil Prods pref *	7⅜	7¼	7⅜	820	6⅝	July	7¾	Feb
Commercial Alcohols Ltd-*	------	55c	55c	50	45c	June	90c	Jan
Dist Corp Seagrams Ltd--*	26⅞	26½	27¾	1,874	13½	May	28½	Sept
Dominion Stores Ltd-----*	------	8	8	5	6⅝	July	12¼	Jan
Dom Tar & Chemical Ltd *	4	3⅞	4⅜	1,721	3¼	June	7½	Feb
Cum preferred------100	------	52	58	360	44	Jan	72	Feb
Fraser Co Ltd----------*	------	4	4	150	2½	June	5¼	Aug
Voting trust----------*	------	3⅜	3¾	40	1.75	July	5.00	Aug
Home Oil Co Ltd--------*	51c	44c	51c	1,055	44c	Oct	75c	Jan
Imperial Oil Ltd--------*	20	19	20⅛	5,804	15⅝	Mar	22¼	May
Int Petroleum Co Ltd----*	35⅜	34¾	35½	4,935	28½	Mar	39⅜	May
Melchers Dist Ltd A-----*	9½	9⅛	9½	250	7	Mar	11½	May
B----------*	2¾	2¾	2¾	10	2½	Apr	4	Jan
Mitchell & Co Ltd (Robt) *	3½	3½	3½	10	3½	Mar	5¼	Jan
Page-Hersey Tubes Ltd--*	------	78	78	25	75⅛	Aug	87	June
Thrift Stores Ltd--------*	------	2	2	25	1.00	Feb	2.00	Aug
United Dist of Can Ltd---*	50c	50c	60c	2,860	50c	Apr	1.50	Mar
Walkerville Brew Ltd----*	2.70	2.60	2.80	895	2.00	Oct	4.25	Jan
Walker Good & Worts---*	27½	25¼	28½	655	23¼	May	33	Feb
Preferred----------*	------	17¼	18	508	16¾	Jan	18⅛	Apr
Whittall Can Co Ltd-----*	------	8⅝	8⅝	55	1.50	Mar	8⅝	Sept
Cum preferred------100	------	112	112	75	75	Jan	112	Sept
Public Utility—								
Beauharnois Power Corp-*	4	3⅝	5	1,901	3	Apr	7¼	Feb
C No P Corp Ltd pref--100	106	104½	106	348	98½	May	107	Feb
Foreign Pow Sec Corp Ltd*	------	50c	50c	5	50c	Oct	2⅜	Jan
Inter Util Corp cl B------1	40c	40c	40c	275	30c	Mar	85c	Aug
Sou Can P Co Ltd pref-100	92	91⅞	94	34	80	May	100	Jan
Mining—								
Big Missouri Mines------1	57c	45c	60c	8,825	30c	Feb	75c	May
Brazil Gold & Diamond--1	41c	37c	41c	3,100	20c	Jan	61c	June
Bulolo Gold Dredging Ltd5	------	33	33	100	31	Oct	38⅛	May
Dome Mines Ltd---------*	------	38¾	38⅞	50	36	Feb	43⅝	May
Falconbridge Nickel M--*	4.46	4.35	4.50	800	3.25	Jan	4.50	Aug
Goldale Mines----------1	------	11½c	11½c	2,500	11½c	Oct	11½c	Oct
J M Consol----------1	11c	10c	12c	18,500	9⅞c	Oct	20c	Mar
Lake Shore Mines-------1	------	46¾c	48⅜c	110	46⅜c	Oct	57¾c	Mar
Lebel Oro Mines (new)---1	------	14½c	15c	1,348	12½c	Sept	15c	Oct

Montreal Curb Market

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	
McIntyre-Porcupine Ltd-5	------	36¾	36¾	100	35½	Aug	45½	Mar
Noranda Mines----------*	40½	40⅛	41⅞	2,993	31	Jan	42¾	May
Parkhill Gold Mines------1	20½c	20c	21c	800	18c	July	32c	Feb
Perron Gold----------1	70c	68c	70c	5,400	56c	Aug	83c	June
Pickle-Crow ----------1	2.95	2.95	3.05	8,150	2.10	May	3.05	Sept
Pioneer Gold of B C------1	------	9.60	9.60	100	9.00	Mar	12.00	May
Premier Gold Mining-----1	------	1.65	1.65	500	1.44	July	2.01	Apr
Quebec Gold Mining-----1	65c	45c	65c	22,500	9⅞c	Jan	80c	June
Read-Authier Mine------1	79c	75c	79c	830	60c	Jan	99c	June
Siscoe Gold Mines-------1	2.60	2.50	2.60	3,685	2.40	Oct	3.28	Mar
Sullivan Consol---------1	63½c	60c	63½c	21,387	38c	Jan	89c	July
Teck-Hughes Gold------1	------	4.00	4.00	400	3.67	Jan	4.55	Mar
Ventures Ltd----------*	------	1.03	1.06	900	81c	June	1.06	Oct
Wayside Cons Gold----50c	16½c	16c½	16½c	200	9c	Feb	24½c	Mar
Wright-Hargreaves Mines*	------	7.35	7.40	200	7.00	Aug	9.85	Mar
Unlisted Mines—								
Arno Mines----------*	------	2½c	2½c	100	1½c	Jan	4c	Mar
Central Patricia Gold----1	1.86	1.75	1.90	2,050	1.15	Feb	1.92	Sept
Eldorado Gold----------1	------	1.60	1.62	200	1.15	Feb	2.90	Apr
Granada Gold----------1	------	22½c	22½c	1,000	11c	Mar	32½c	Sept
San Antonio Gold-------1	2.40	2.40	2.45	400	2.40	Oct	5.00	Mar
Sherritt-Gordon---------1	------	80c	85c	1,900	45c	Mar	94c	May
Stadacona Rouyn -------*	19c	18½c	20c	15,400	14c	Jan	31½c	Mar
Unlisted—								
Abitibi Pow & Paper----*	75c	70c	80c	790	55c	July	2.00	Jan
Cum pref 6%-------100	------	4	4	50	3½	Sept	9⅛	Jan
Ctfs of dep 6% pref--100	3½	3½	3½	25	3	Apr	6½	Jan
Brewers & Dist of Van---*	1.00	1.00	1.00	1,050	50c	July	1.10	Sept
Brewing Corp of Can-----*	------	1.90	2.00	150	1.05	Oct	4.25	Jan
Preferred----------*	11	11	11¼	230	7⅞	Oct	22¾	May
Canada Malting Co Ltd--*	33¼	33¼	33¼	140	29	Apr	34⅞	July
Claude Neon Gen Ad Ltd-*	------	35c	35c	50	20c	Mar	45c	Sept
Consol Bakeries of Can---*	16	13¾	16	127	11¾	Jan	16¾	May
Consol Paper Corp Ltd---*	1.15	1.05	1.25	2,721	65c	July	2⅛	Jan
Donnaconna Paper B----*	------	1.80	1.80	10	1.00	Apr	2.00	Aug
Eastern Dairies pref---100	------	12	12	10	12	Oct	12	Oct
Ford Motor of Can A----*	26½	24¾	27¼	5,299	23¾	June	32⅛	Jan
Gen Steel Wares pref---100	42½	35½	46	641	35	Oct	55	Feb
Int Paints pref---------30	------	18½	18½	5	18½	Oct	20	Aug
Loblaw Groceterias A----*	------	17¼	17½	75	17¼	Oct	19¼	July
Massey-Harris pref----100	------	23	26¼	415	18⅝	Apr	29	Aug
McColl-Frontenac pref-100	96	96	96½	314	93½	Apr	100	Mar
Price Bros Co Ltd-----100	------	2	2	25	1.50	June	3⅞	Feb
Preferred----------100	16	16	16	25	15	July	34	Jan
Royalite Oil Co Ltd------*	22	22	22	25	18	Aug	27	Mar
United Amusement Co A-*	------	10⅞	10⅞	20	9	June	11¼	Sept

* No par value.

Decrease Noted in United States and Canadian Production of Newsprint During September as Compared with August

September production of newsprint by both the United States and Canada was below the output of August, according to the News Print Service Bureau. The output of the United States during the month totaled 71,416 tons, which compares with 75,187 tons in August, while Canadian production amounted to 223,892 tons against 235,573. From the "Wall Street Journal" of Oct. 16 the following is taken bearing on the figures of the Service Bureau:

Production for Canadian mills for the first nine months of 1935 was within striking distance of the record output in the same period of 1929, but the lagging American mills held back the total for both countries for the nine months.

Output of Canadian mills in September was 223,892 tons, against 196,172 in September last year, an increase of 27,720. United States mills produced 71,416 tons against 74,117, a decline of 2,701. Mills in both countries turned out 295,308 tons against 70,289 a year ago, an increase of 25,019.

Output of Canadian mills in the first nine months of the year was 1,978,-634 tons, against 1,881,918 in the first nine months of 1934; United States mills during the same period showed output of 681,263 tons against 719,675 a year ago, and mills in both countries produced 2,659,897 tons during the first nine months against 2,601,882 a year ago.

In both countries shipments exceeded production, Canada shipping 225,403 tons and United States mills 73,161. As a result, stocks at mills in both countries on Sept. 30 declined to 90,308 tons from 93,564 on Aug. 31 1935, and compared with 85,605 on Sept. 30, last year.

Price of Newsprint for 1936 Increased $1 Per Ton by Great Northern Paper Co.—Action Disappointment to Canadian Industry

The Great Northern Paper Co., New York, announced on Oct. 11 that the price of its newsprint for delivery in 1936 would be increased $1 per ton to $41. This is the first advance since 1931. As to the effect the company's action had on the Canadian newsprint industry, the Montreal "Gazette" of Oct. 12 said:

Announcement that the Great Northern Paper Co. had set the price of newsprint to its customers for 1936 at an increase of $1 per ton provoked a widespread disappointment in Canadian newsprint circles. While there was no disposition to comment, with the general attitude taken that the matter would have to be considered to determine the full import, there appeared recognition that the above action is more than likely to set the price for the industry for next year.

So far as could be gathered, the folly of the step is emphasized by the fact that production costs for 1936 are expected to be very nearly $3 per ton higher, largely because most companies have now used up their accumulated wood piles, with higher costs in woods operations accounting for the above noted increase.

The firm stand taken by a united Canadian newsprint industry has been a most promising feature in recent months, lending promise that a much needed, albeit moderate, increase was likely to be achieved. Leaders in the industry had set as a reasonable goal an increase for 1936 of between $2.50 and $3 per ton which it was indicated would just about take care of the higher costs.

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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.* •

Autocar Co. Preferred
Texla Petroleum
Davison Chemical (w. i.)
Masonite Corp.

Bought - Sold

Quotations on Over-the-Counter Securities—Friday Oct. 18

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	93½	94	a4¼s April 15 1972	105⅜	105⅞
a3½s May 1 1954	99¼	99	a4¼s June 1 1974	105⅜	105⅞
a3½s Nov 1 1954	99¼	99	a4¼s Feb 15 1976	105¾	106¼
a3½s Mar 1 1960	99	99½	a4¼s Jan 1 1977	105¾	106¼
a3¾s July 1 1975	99¾	100¼	a4¼s Nov 15 1978	105¾	106¼
a4s May 1 1957	103	103½	a4¼s March 1 1981	106⅜	106⅞
a4s Nov 1 1958	103	103½	a4½s May 1 & Nov 1 1957	107¾	108½
a4s May 1 1959	103	103½	a4½s Mar 1 1963	108¼	108¾
a4s May 1 1977	102¾	103¼	a4½s June 1 1965	108¼	108¾
a4s Oct 1 1980	102¾	103¼	a4½s July 1 1967	108½	109¼
a4¼s Sept 1 1960	105¼	105¾	a4½s Dec. 15 1971	109	109¾
a4¼s Mar 1 1962	105¼	105¾	a4½s Dec 1 1979	109½	110½
a4¼s Mar 1 1964	105¼	105¾	a6s Jan 25 1936	101¼	102
a4¼s April 1 1966	105¼	105¾	a6s Jan 25 1937	105⅛	105½

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 t 1971	r3.00	---	4¼s April 1940 to 1949	r2.30	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	128¼	---	4s Mar & Sept 1958 to '67	120½	---
Canal Imp 4½s Jan 1964	128¼	---	Canal Imp 4s J & J '60 to '67	120½	---
Can & Imp High 4¼s 1965	125½	---	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		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4s Mar 1 1975	102	102⅜	4s series B 1936-50 J&D	102	103
3s series F March 1 1941	----	101¼	4½s ser B 1939-53 M&N	109	111
Arthur Kill Bridges 4½s			Inland Terminal 4¼s ser D		
series A 1936-46 M&S	106	---	1936-60 M&S	102	104
Bayonne Bridge 4s series C			Holland Tunnel 4¼s series E		
1938-53 J&J 3	102	104	1936-60 M&S	109½	111½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	r3.50	3.00
4½s Oct 1959	101	102	U S Panama 3s June 1 1961	114	117
4½s July 1952	101	102	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	r3.75	3.30
5s Feb 1952	105	107	5s July 1948	r3.60	3.25
5½s Aug 1941	107½	109½	U S Conversion 3s 1946	111	114
Hawaii 4½s Oct 1956	r3.10	2.80	Conversion 3s 1947	111	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	99⅛	99⅝	4¼s 1957 opt 1937 J&J	103¼	104
3¼s '55 optional '45 M&N	101	101¾	4¼s 1957 opt 1937 M&N	103¼	104
4s 1946 optional 1944 J&J	107½	108	4¼s 1958 opt 1938 M&N	105¼	106
4s 1957 optional 1937 M&N	103½	104	4½s 1942 opt 1935 M&N	102⅛	102½
4s 1958 optional 1938 M&N	104	104¾	4½s 1956 opt 1936 J&J	101⅝	101⅞
4¼s 1956 opt 1936 J&J	102¼	103			

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99¼	100¼	LaFayette 5s	98	99
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	101
Chicago 5s	f18½	19½	New York 5s	99	99¾
Dallas 5s	100	101	North Carolina 5s	98¼	---
Denver 5s	93½	94½	Ohio-Pennsylvania 5s	98¼	99¼
			Oregon-Washington 5s	96½	98½
First Carolinas 5s	93½	99½	Pacific Coast of Portland 5s	99	99¾
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	94	95	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	97½	98½	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	98	99	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	106	107
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	96½	97½	St. Louis 5s	f49	51
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	99½	100½	Southwest 5s	92½	93½
Illinois Midwest 5s	93¾	94¾	Southern Minnesota 5s	f33	35
Illinois of Monticello 5s	98	99	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	98¼	99¼
Lexington 5s	100	---	Virginia-Carolina 5s	99½	100½
Lincoln 5s	98	99	Virginian 5s	98¼	99¼

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	195	---	First National	100	177	180
Continental Ill Bank & Trust	33⅓	61	63	Harris Trust & Savings	100	235	245
				Northern Trust Co	100	510	525

For footnotes see page 2575.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	22¾	24¼	Merchants Bank	100	60	75
Bank of Yorktown	66 2-3	34¾	---	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12½	8	9½
Chase	13.55	29½	31½	Penn Exchange	10	7	8
City (National)	12½	27¼	28¾	Peoples National	100	43	50
Commercial National Bank				Public National Bank &			
& Trust	100	139	145	Trust	25	32½	34½
Fifth Avenue	100	960	1000	Sterling Nat Bank & Tr	25	19⅝	20⅝
First National of N Y	100	1625	1665	Trade Bank	12½	16	18
Flatbush National	100	----	30	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	120	130	Empire	10	18¾	19¾
Bank of New York & Tr	100	413	419	Fulton	100	210	230
Bankers	10	53	55	Guaranty	100	261	266
Bank of Sicily	20	10	12	Irving	10	13	14
Bronx County	7	5	6¼	Kings County	100	1660	1700
Brooklyn	100	89	94	Lawyers County	25	39	42
Central Hanover	20	104½	107½	Manufacturers	20	29½	31½
Chemical Bank & Trust	10	45	47	New York	25	105	108
Clinton Trust	50	49	53	Title Guarantee & Trust	20	7½	8½
Colonial Trust	25	9½	11½				
Continental Bk & Tr	10	15	16½	Underwriters	100	60	70
Corn Exch Bk & Tr	20	56	57	United States	100	1880	1930

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	f52½	54½
6s, 1945	f52	55
Augusta Union Station 1st 4s, 1953	86	---
Birmingham Terminal 1st 4s, 1957	95	96½
Boston & Albany 1st 4½s, April 1 1943	97	97½
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	91	93
Cleveland Terminal & Valley 1st 4s, 1995	87	88½
Georgia Southern & Florida 1st 5s, 1945	42	45
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	88	91
Kanawha & West Virginia 1st 5s, 1955	93½	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	99	100
Lehigh & New England gen & mtge 4s, 1965	103½	105½
Little Rock & Hot Springs Western 1st 4s, 1939	35	42
Macon Terminal 1st 5s, 1965	99½	101½
Maine Central 6s, 1935	79½	80½
Maryland & Pennsylvania 1st 4s, 1951	58	60
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	75	---
Pennsylvania Co 28-yr secured 4s, Aug 1 1963	100	100½
Portland RR 1st 3½s, 1951	62½	64½
Consolidated 5s, 1945	82½	83½
Rock Island-Frisco Termina 4½s, 1957	77	80
St. Clair Madison & St. Louis 1st 4s, 1951	89½	---
Shreveport Bridge & Terminal 1st 5s, 1955	81	---
Somerset Ry 1st ref 4s, 1955	56	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	76	78
Toledo Terminal RR 4½s, 1957	105	106½
Toronto Hamilton & Buffalo 4½s, 1966	87	90
Washington County Ry 1st 3½s, 1954	56	58

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	⅝	Lawyers Mortgage	20	⅞	1¼
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1	2

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Quotations on Over-the-Counter Securities—Friday Oct. 18—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	73	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	183	188
Allegheny & Western (Buff Roch & Pitts)	100	6.00	93	97
Beech Creek (New York Central)	50	2.00	33½	35½
Boston & Albany (New York Central)	100	8.75	114	117
Boston & Providence (New Haven)	100	8.50	139	144
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	92	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	82	86
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	73	77
Georgia RR & Banking (L & N, A C L)	100	10.00	164	169
Lackawanna RR of N J (Del Lack & Western)	100	4.00	73	77
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	94	97
Northern Central (Pennsylvania)	50	4.00	97	99
Old Colony (N Y N H & Hartford)	100	7.00	51	53
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	71
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	37	----
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	158	163
Preferred	100	7.00	177	180
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	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	68
Preferred	100	5.00	68	73
Warren RR of N J (Del Lack & Western)	50	3.50	48	51
West Jersey & Sea Shore (Penn)	50	3.00	63	66

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	r3.00	2.25	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	r3.75	3.00	5s	r3.75	3.00
5s	r3.75	3.00	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r3.85	3.00	5s	r4.00	3.25
Cent RR New Jer 4½s	r3.00	2.00	N Y N H & Hartford 4½s	r7.00	6.00
Chesapeake & Ohio 5½s	r2.00	----	5s	r7.00	6.00
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	86	90	4s series E		
5s	86	90	due Jan & July '36-'49	r2.75	2.00
Chic Milw & St Paul 4½s	85	90	Pere Marquette 4½s	r3.85	3.00
5s	85	90	Reading Co 4½s	r3.00	2.50
Chicago R I & Pac 4½s	64	69	5s	r3.00	2.50
5s	64	69	St Louis-San Fran 4s	61	68
Denver & R G West 4½s	r7.50	6.50	4½s	61	68
5s	r7.50	6.50	5s	61	68
5½s	r7.50	6.50	St Louis Southwestern 5s	r4.50	3.75
Erie RR 5½s	r3.70	3.00	5½s	r4.50	3.75
6s	r3.70	3.00	Southern Pacific 4½s	r3.00	2.25
4½s	r3.75	3.00	5s	r3.00	2.25
5s	r3.70	3.00	Southern Ry 4½s	r5.15	4.25
Great Northern 4½s	r3.00	2.25	5s	r5.15	4.25
5s	r3.00	2.25	5½s	r5.15	4.25
Hocking Valley 5s	r2.50	1.50	Texas Pacific 4s	r4.00	3.50
Illinois Central 4½s	r3.75	2.75	4½s	r4.00	3.50
5s	r3.75	2.75	5s	r4.00	3.40
5½s	r3.75	2.75	Union Pacific 4½s	r2.00	1.00
6½s	r2.75	1.50	5s	r2.00	1.00
Internat Great Nor 4½s	r6.75	6.00	Virginian Ry 4½s	r2.75	2.00
			5s	r2.75	2.00
Long Island 4½s	r3.25	2.25			
5s	r3.25	2.25	Wabash Ry 4½s	87	92
Louisv & Nashv 4½s	r3.00	2.00	5s	87	92
5s	r3.00	2.00	5½s	89	94
6½s	r2.00	1.00	6s	93	98
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	r6.50	6.00	Western Pacific 5s	r7.50	6.50
4½s	r6.50	6.00	5½s	r7.50	6.50

ABBOTT, PROCTOR & PAINE
120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 2575.

Associated Gas & Electric System
Securities
Inquiries Solicited

S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 Broadway, New York 75 Federal St., Boston
COrtlandt 7-1868 Hancock 8920
Direct private telephone between New York and Boston

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---	Keystone Telephone 5½s '55		100	101½
General 5s 1947		f25	---	Lehigh Vall Trans ref 5s '60		44	46
Amer States P S 5½s 1948		54½	56½	Long Island Lighting 5s 1955		106½	107½
Amer Wat Wks & Elec 5s '75		80	81½	Mtn States Pow 1st 6s 1938		89	91
Arizona Edison 1st 5s new '48		88	89½	Nassau El RR 1st 5s 1944		102	104
1st 6s series A new 1945		96	97½	Newport N & Ham 5s 1944		105½	106½
Ark Missouri Pow 1st 6s '53		69	71	New England G & E 5s 1962		67½	70
Associated Electric 5s 1961		55	55¾	New York Cent Elec 5s 1952		88	---
Assoc Gas & Elec Co 4½s '58		26	27	Northern N Y Util 5s 1955		102½	103½
Associated Gas & Elec Corp				Northern States Pr 5s 1964		107	108
Income deb 3½s 1978		25¼	26¼	Oklahoma Nat Gas 6s A1946		98½	100
Income deb 3¾s 1978		25¾	26½	5s series B 1948		89	90½
Income deb 4s 1978		28½	29	Old Dom Pow 5s May 15 '51		67½	69
Income deb 4½s 1978		29¾	30¼	Pacific G & El 4s, Dec 1 '64		102⅛	102½
Conv debenture 4s 1973		50	52	Parr Shoals Power 5s 1952		94½	---
Conv debenture 4½s 1973		51	52	Peninsular Telephone 5½s '51		105½	---
Conv debenture 5s 1973		56	57	Pennsylvania Elec 5s 1962		102¾	103¾
Conv debenture 5½s 1973		59	61	Peoples L & P 5½s 1941		f57	59
Participating 8s 1940		98	100	Public Serv of Colo 6s 1961		105¼	106
Bellows Falls Hydro El 5s '58		102	103	Pub Serv of Nor Illinois—			
Bklyn C & Newt'n con 5s '39		83	88	1st & ref 4½s July 1 1960		100¼	100¾
Cent Ark Pub Serv 5s 1948		91½	92½	Public Utilities Cons 5½s '48		67½	68½
Central G & E 5½s 1946		66	67¼	Rochester Ry 1st 5s 1930		f20	23
1st lien coll tr 6s 1946		68½	70	San Diego Cons G & E 4s '65		105½	106
Cent Ind. Pow 1st 6s A 1947		77	78	Schenectady Ry Co 1st 5s '46		f7	10
Cleve Elec Ill gen 3¾s 1965		106¾	107	Sioux City Gas & Elec 6s '47		103½	104½
Colorado Power 5s 1953		105½	---	Sou Blvd RR 1st 5s 1945		65	70
Con Isld & Bklyn con 4s '48		70	75	Sou Calif Edison 4s 1960		101¼	101⅝
Consol Elec & Gas 5-6s A '62		35	36	Sou Calif Gas 1st 4s 1965		100½	100¾
Consumers Pr 1st 3½s 1965		101	101¼	Sou Cities Utilities 5s A 1958		44½	45½
1st 3¾s May 1 1965		104¾	105	Tel Bond & Share 5s 1958		72½	74
Dayton Pr & Lt 3½s 1960		100⅜	100⅝	Union Ry Co N Y 5s 1942		83	88
Detroit Edison gen 4s 1965		105¼	105½	Un Trac Albany 4½s 2004		f5	8
Duke Price Pow 1966		101¼	102	United Pow & Lt 6s 1944		104½	105½
Duquense Light 3½s 1965		102⅞	103⅛	5s series B 1947		104	106
Edison Elec Ill (Bos) 3½s '65		102½	102¾	Utica Gas & Elec Co 5s 1957		120	---
Federal Pub Serv 1st 6s 1947		f37	---	Virginia Power 5s 1942		105	---
Federated Util 5½s 1957		55½	57	Wash & Suburban 5Ws 1941		84½	85½
4½s St Man & St Nick 5s '40		85	---	Westchester Elec RR 5s 1943		65	---
Green Mountain Pow 5s '48		101½	102½	Western P S 5½s 1960		84	85
Ill Bell Telep 3½s B 1970		102½	103¾	Wisconsin Pub Serv 5½s '59		105	105½
Iowa So Util 5½s 1950		95	96	Yonkers RR Co gtd 5s 1946		60	---
Kan City Pub Serv 3s 1951		f33	34½				

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	*	72⅜	73⅜	Miss Riv Pow 6% pref	100	105	103
Arkansas Pr & Lt $7 pref	*	78	79½	Mo Pub Serv $7 pref	100	7	9
Assoc Gas & El orig pref	*	½	1½	Mountain States Pr com	*	----	2
$6.50 preferred	*	1½	2½	7% preferred	100	15	18
$7 preferred	*	1½	2½	Nassau & Suffolk Ltg pf	100	38	40½
Atlantic City Elec $6 pref	*	103	---	Nebraska Power 7% pref	100	112	---
Bangor Hydro-El 7% pf	100	109	---	Newark Consol Gas	100	120	125
Birmingham Elec $7 pref	*	53¼	55¼	New Engl G & E 5½% pf	*	29½	30½
				New Eng Pow Assn 6% pf	100	44½	45½
Broad Riv Pow 7% pf	100	25½	---	New England Pub Serv Co—			
Buff Niag & East pr pref	25	22⅝	23⅝	$7 prior lien pref	*	23	24½
				New Jersey Pow & Lt $6 pf	*	95½	---
Carolina Pr & Lt $7 pref	*	88	89	New Orl Pub Serv $7 pf	*	35	36½
6% preferred	*	77¼	78⅜	N Y & Queens E L P pf	100	103	---
Cent Ark Pub Serv pref	100	81	---	Northern States Pr $7 pf	100	67	69½
Cent Maine Pow 6% pf	100	57	59½	N Y Pow & Lt $6 cum pf	*	90½	92½
$7 preferred	100	63	66	7% cum preferred	100	98	100
Cent Pr & Lt 7% pref	100	37	38				
Cleve Elec Ill 6% pref	100	111	112	Ohio Edison $6 pref	*	98¼	99¼
Columbus Ry. Pr & Lt—				$7 preferred	*	105¾	107½
1st $6 preferred A	100	102	103½	Ohio Power 6% pref	100	109½	111
$6.50 preferred B	100	100½	102	Ohio Pub Serv 6% pf	100	91½	92½
Consol Traction (N J)	100	44	---	7% preferred	100	96¼	98
Consumers Pow $5 pref	*	98	99	Okla G & E 7% pref	100	99½	99½
6% preferred	100	105¼	106¼	Pac Gas & Elec 6% pf	25	29	29½
6.60% preferred	100	106½	107½	Pacific Pow & Lt 7% pf	100	75¼	76¾
Continental Gas & El—				Penn Pow & Light $7 pref	*	104½	105½
7% preferred	100	78	80	Philadelphia Co $5 pref	*	65	68½
				Pub Serv of Colo 7% pf	100	100	103
Dallas Pow & Lt 7% pref	100	110¼	113	Puget Sound Pow & Lt—			
Dayton Pr & Lt 6% pref	100	110¼	112	$5 prior preferred	*	38¼	39
Derby Gas & Elec $7 pref	*	75½	77½	Queens Borough G&E			
Essex-Hudson Gas	100	190	194	6% preferred	100	67	68½
Foreign Lt & Pow units		90	---	Roch Gas & Elec 7% B	100	102	---
Gas & Elec of Bergen	100	120	124	6% preferred C	100	103	105
Hudson County Gas	100	190	194				
Idaho Power $6 pref	*	96½	98	Sioux City G & E $7 pf	100	75	77
7% preferred	100	104	105	Sou Calif Ed pref B	25	28¼	29¼
Illinois Pr & Lt 1st pref	*	30½	31½	South Jersey Gas & Elec	100	188	---
Interstate Natural Gas	*	17	19¼	Tenn Elec Pow 6% pref	100	60¼	61¼
Interstate Power $7 pref	*	19¼	20¾	7% preferred	100	68	69
Jamaica Water Supply pf	50	53	55	Texas Pow & Lt 7% pf	100	94	95½
Jersey Cent P & L 7% pf	100	81	83	Toledo Edison 7% pf A	100	107	108½
Kansas Gas & El 7% pf	100	105	---	United G & E (Conn) 7% pf		80¾	82¾
Kings Co Ltg 7% pref	100	96	98	United G & E (N J) pref	100	60	65
Long Island Ltg 6% pf	100	66	67½	Utah Pow & Lt $7 pref	*	43¼	45
7% preferred	100	76½	77¾	Utica Gas & El 7% pref	100	98¾	100½
Los Angeles G & E 6% pf	100	111½	113	Util Power & Lt 7% pref	100	10½	12½
Memphis Pr & Lt $7 pref	*	75	77	Virginia Railway	100	75	78
Metro Edison $7 pref B	*	103	---	Wash Ry & Elec com	100	400	---
6% preferred ser C	*	100½	101½	5% preferred	100	105	---
Mississippi P & L $6 pref	*	51½	53½	Western Power $7 pref	100	101	103

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Quotations on Over-the-Counter Securities—Friday Oct. 18—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

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Complete Statistical Information—Inquiries Invited
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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		Bid	Ask
Alabama Water Serv 5s, '57	95	97	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956	105	---	Middlesex Wat Co 5½s, '57	107	---
Arkansaw Water Co 5s, 1956	103½	105	Monmouth Consol W 5s, '56	96¾	97¾
Ashtabula Water Wks 5s, '58	102	103¼	Monongahela Valley Water		
Atlantic County Wat 5s, '58	102¼	---	5½s, 1950	102¼	---
Birmingham Water Works—			Morgantown Water 5s, 1965	100	---
5s, series C, 1957	105	106¼	Muncie Water Works 5s, '65	103	---
5s, series B, 1954	101	103	New Jersey Water 5s, 1950	101	103
5½s, series A, 1954	102½	104	New Rochelle Wat 5s, B, '51	89	---
Butler Water Co 5s, 1957	104½	---	5½s, 1951	91½	93½
California Water Serv 5s, '58	105	107	New York Wat Serv 5s, 1951	98¾	100
Chester Water Serv 4½s, '58	102½	104	Newport Water Co 5s, 1953	104½	---
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	80½	82
5s, 1951	101¾	---	Ohio Valley Water 5s, 1954	107½	---
5½s, series A, 1951	103	---	Ohio Water Service 5s, 1958	88½	90
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	84	85
5s, 1941	102½	---	Penna State Water 5½s, '52	99	100¼
City W (Chat) 5s B 1954	102	---	Penna Water Co 5s, 1940	106	---
1st 5s series C 1957	105½	---	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	101¾	---	1st & ref 5s, 1950	98	100
Commonwealth Water (N J)			1st consol 4s, 1948	96¾	98½
5s, series C, 1957	105¼	---	1st consol 5s, 1948	101	103
5½s, series A, 1947	103	104	Prior lien 5s, 1948	103½	---
Community Water Service—			Phila Suburb Wat 4s, 1965	105	105⅜
5½s, series B, 1946	57	59	Pinellas Water Co 5½s 1959	97	98½
6s, series A, 1946	59	61	Pittsburgh Sub Water 5s, '58	101½	---
Connellsville Water 5s 1939	100	102	Plainfield Union Wat 5s, '61	108	---
Consolidated Water of Utica			Richmond W W Co 5s, 1957	105½	---
4½s, 1958	98	100	Roanoke W W 5s, 1950	86½	88
1st mtge 5s, 1958	102	---	Roch & L Ont Wat 5s, 1938	101	---
Davenport Water Co 5s, '61	105	---	St Joseph Water 5s, 1941	103½	104½
E St L & Interurb Water—			Scranton Gas & Water Co—		
5s, series A, 1942	102	---	4½s, 1958	102	103
6s, series B, 1942	103	105	Scranton Spring Brook		
5s, series D, 1960	101¾	102½	Water Serv 5s, 1961	90½	92
Greenwich Water & Gas—			1st & ref 5s, A, 1967	90½	92
5s, series A, 1952	92	94	Sedalia Water Co 5½s, 1947	101	---
5s, series B, 1952	89½	---	South Bay Cons Wat 5s, '50	75½	77
Hackensack Water Co 5s, '77	105	---	South Pittsburgh Wat 5s, '55	103	---
5½s, series B, 1977	107	---	5s, series A, 1960	103	---
Huntington Water 5s B, '54	102	---	5s series B 1960	105	---
6s, 1954	103½	---	Terre Haute Water 5s, B, '56	102½	---
5s 1962	102	---	6s, series A, 1949	103½	---
Illinois Water Serv 5s A, '52	101¾	103¼	Texarkana Wat 1st 5s 1958	99	101
Indianapolis Water 4½s, '40	105	106½	Union Water Serv 5½s, 1951	99½	101
1st lien & ref 5s, 1960	105	---	Water Serv Cos, Inc, 5s, '42	87	---
1st lien & ref 5s, 1970	105	---	West Virginia Water 5s, '51	99	101
1st lien & ref 5½s, 1953	103½	104¼	Western N Y Water Co—		
1st lien & ref 5½s, 1954	104	---	5s, series B, 1950	98½	100
Indianapolis W W Securities			1st mtge 5s, 1951	99	101
5s, 1958	93	95	1st mtge. 5½s, 1950	101	103
Interstate Water 6s, A, 1940	102	---	Westmoreland Water 5s, '52	99¾	101¾
Jamaica Water Sup 5½s, '55	107	---	Wichita Water Co 5s, B, '56	102½	---
Joplin W W Co 5s, 1957	103½	105	5s, series C, 1960	104½	---
Kokomo W W Co 5s, 1958	104½	---	6s, series A, 1949	104	---
Lexington Wat Co 5½s, '40	102	103	W'msport Water 5s, 1952	102¼	---
Long Island Wat 5½s, 1955	100¾	---			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	89½	92	New England Tel & Tel	100	110½	112½
Preferred	100	112	114	New York Mutual Tel	100	22	---
Bell Telep of Canada	100	128½	130½	Northw Bell Tel pf 6½%	100	115⅞	---
Bell Telep of Penn pref	100	119½	121½	Pac & Atl Teleg U S 1%	25	17¾	---
Cincin & Sub Bell Telep	50	81¼	83¾	Peninsular Telephone com	*	10½	11½
Cuban Telep 7% pref	100	35	45	Preferred A	100	104½	106⅝
Empire & Bay State Tel	100	53	---	Roch Telep $6.50 1st pf	100	108½	---
Franklin Teleg $2.50	100	40	---	So & Atl Teleg $1.25	25	19	---
Gen Telep Allied Corp $6 pf		68	70	Sou New Engl Telep	100	121	122¾
Gen Telephone Corp $3 pf		45⅛	46⅛	S'western Bell Tel, pf	100	124	125¾
Int Ocean Teleg 6%	100	92½	---	Tri States Tel & Tel			
Lincoln Tel & Tel 7%	*	93¾	---	Preferred	10	10½	11¼
Mount States Tel & Tel	100	125½	129½	Wisconsin Telep 7% pref	100	113½	---

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	94½	95½	Home Owners' Loan Corp		
American Meter 6s 1946	102	---	1½s Aug 15 1936	101	101.6
Amer Tobacco 4s 1951	107½	---	1¾s Aug 15 1937	101.28	102.2
Am Type Fdrs 6s 1937	f67	---	2s Aug 15 1938	102	102.6
Debenture 6s 1939	f67	---	1½s June 15 1939	100.8	100.12
Am Wire Fabrics 7s 1942	92½	95½	Natl Radiator 5s 1946	f32	33½
Bear Mountain-Hudson			N Y Shipbldg 5s 1946	95	---
River Bridge 7s 1953	94¼	96	No. Amer Refrac 6½s 1944	f81	85½
Brown Shoe Co 3¾s 1950	101⅝	102	Otis Steel 6s ctfs 1941	97	---
Butterick Publishing 6½ 1936	f19	22	Pierce Butler & P 6½s 1942	f11	14
Chicago Stock Yds 5s 1961	99	---	Scoville Mfg 5½s 1945	105¾	106¾
Consolidation Coal 4½s 1934	f40½	42½	Socony-Vacuum Oil 3½s '50	† ---	---
Cudahy Pack conv 4s 1950	101	101½	St'd.Tex.Prod.1st6½s as.'42	f12	13½
1st 3¾s 1955	98¾	99⅛	Struthers Wells Titus6½s'43	79	---
Deep Rock Oil 7s 1937	f48	49½	Union Oil of Calif 4s 1947	† ---	---
Fed F'm Mtge 1½ Sep. 19'39	100.6	100.10	Willys-Overland 1st 6½s '33	f45	50
Haytian Corp 8s 1938	14½	16½	Wilson & Co 1st 4s 1955	† ---	---
Journal of Comm 6½s 1937	70	73	Witherbee Sherman 6s 1944	f9	10½
Kresge Foundation 4s 1945	107¼	107¾	Woodward Iron 5s 1952	f42	---
Merchants Refrig 6s 1937	99½	---			

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w i When issued. x Ex-dividend
y Now listed on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f37	---	Majestic Apts 1st 6s, 1948	f31	33
Broadmoor, The, 1st 6s, '41	f47	52½	Metropolitan Playhouses Inc		
B'way Barclay 1st 6s, 1941	f29½	---	s f deb 5s 1945	65⅝	66⅝
Certificates of deposit	f30½	31¾	Munson Bldg 1st 6½s, 1939	f32¼	33¾
B'way & 41st Street—			N Y Athletic Club—		
1st leasehold 6½s, 1944	f36½	42	1st & gen 6s, 1946	f28	30½
B'way Motors Bldg 6s 1948	48	49½	N Y Eve Journal 6½s, 1937	100	---
Chanin Bldg inc 4s 1945	59	---	NewYork Title & Mtge Co—		
Chesebrough Bldg 1st 6s, '48	53	56	5½s series BK	f38½	40½
Chrysler Bldg 1st 6s, 1948	83	88½	5½s series C-2	f31	32
Court & Remsen St Off Bldg			5½s series F-1	f47½	49½
1st 6s, Apr 28 1940	f46	47½	5½s series Q	f40	42
Dorset, The, 1st 6s, 1941	f30	31½	19th & Walnut St (Phila)—		
Eastern Ambassador Hotels			1st 6s, July 7 1939	f27½	30½
1st & ref 5½s, 1947	f7¾	9½	Oliver Cromwell, The—		
Equitable Off Bldg deb 5s'52	54½	55½	1st 6s, Nov 15 1939	f16	18
50 Bway Bldg 1st 3s, Inc '46	38½	---	1 Park Ave 6s, Nov 6 1939	68	71
500 Fifth Avenue—			103 East 57th St 1st 6s, 1941	60	---
4s, 1949 stamped	f36	---	165 B'way Bldg 1st 5½s, '51	44½	46½
502 Park Avenue 1st 6s, 1941	f18½	---	PrudenceCo 5½s stmpd,1961	f68½	---
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947	f32½	---	Series A to 18 inclusive	13-90	---
Film Center Bldg 1st 6s, '43	40	43	Prudence Co ctfs—		
40 Wall St Corp 6s, 1958	64	66	Hotel Taft	44	---
42 B'way 1st 6s, 1939	65½	68½	Hotel Wellington	40	---
1400 Broadway Bldg—			Fifth Avenue Hotel	45	---
1st 6½s stamped, 1948	f42½	45½	360 Central Park West	50	---
Fox Theatre & Off Bldg—			422 East 86th St	55	---
1st 6½s, Oct 1 1941	f11	13	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944	54	55½	5s, income, 1943	49⅝	51⅜
5½s unstamped 1949	f43½	45½	Roxy Theatre—		
Graybar Bldg 5s, 1946	60	61	1st fee & leasehold 6½s '40	f30	32½
Harriman Bldg 1st 6s, 1951	49½	51½	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	84	86	Realty ext 1st 5½s, 1945	f16½	---
Hotel Lexington 1st 6s, 1943	f46	48	6s, 1945	f17	19
Hotel St George 1st 5½s, '43	f49½	51½	Sherry Netherland Hotel—		
Keith-Albee Bldg (New			1st 5¾s, May 15 1948	f23	25
Rochelle) 1st 6s, 1936	78½	---	60 Park Pl (Newark) 6s, '37	f47½	---
Lefcourt Empire Bldg—			616 Madison Ave 1st 6½s '38	f21½	25
1st 5¾s, June 15 1941	f46½	---	61 B'way Bldg 1st 5½s, 1950	39	41½
Lefcourt Manhattan Bldg—			General 7s, 1945	12	18
1st 5¾s, stamped, 1941	60	---	Syracuse Hotel (Syracuse)—		
1st 4-5s extended to 1948	60	62	1st 6½s, Oct 23 1940	f44	---
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s, 1958	f38½	40½
1st 6½s, Apr 15 1937	f39½	43	Trinity Bldgs Corp—		
Lincoln Bldg inc 5½s, 1963	57	---	1st 5½s, 1939	100½	102
Loew's Theatre Realty Corp			2 Park Ave Bldg 1st 4s, 1941	51½	53½
1st 6s, 1947	89¾	90⅝	Walbridge Bldg (Buffalo)—		
London Terrace Apts 6s, '40	f35½	37½	1st 6½s, Oct 19 1938	f28	33
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn), 1942	72½	---	1st fee & leasehold 6s, '39	58½	---
1st 6½s (L I), 1936	79	---			

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		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	70	---	Series "A" 2-6s, 1954	52	---
Arundel Bond Corp 2-5s, '53	73	---	Series "B" 2-5s, 1954	67	---
Arundel Deb Corp 2-6s, 1953	49	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	65	---
Debenture 2-6s, 1953	41½	43½	Potomac Consolidated Deb		
Nat'l Bondholders part ctfs			Corp 2-6s, 1953	---	---
(Central Funding series)	f23½	25½	Potomac Deb Corp 2-6s,	---	---
Cont'l Inv Bd Corp 2-5s, '53	66	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41	43	2-6s, 1953	41	43
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43	f47	49	ture Corp 2-6s, 1953	53	---
Mortgage Bond Co of Md,			Potomac Realty Atlantic		
Inc., 2-5s, 1953	74	---	Debenture Corp 2-6s, 1953	40½	41½
Nat'l Bondholders part ctfs			Realty, Bond & Mortgage		
(Mtge Guarantee series)	f30	32	deb 2-6s, 1953	41	43
Nat'l Bondholders part ctfs			Union Mtge Co 6s, 1937-47	f36	38
(Mtge Security series)	f29	31	Union Mtge Co 5½s & 6s		
Nat Consol Bd Corp 2-5s,'53	65	---	1937-47	f47	49
Nat Debenture Corp 2-6s,'53	40½	42½	Universal Mtge Co 6s '34- 39	f47	49

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co	20	20¾	21⅝	Savannah Sugar Ref	*	103	---
Eastern Sugar Assoc		17½	19	7% preferred	100	111¾	117
Preferred		25	27	West Indies Sugar Corp	1	1¾	2¼
Haytian Corp Amer	*	½	1¼				

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Quotations on Over-the-Counter Securities—Friday Oct. 18—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f26½	28½	Hungarian Cent Mut 7s,'37	f40	43
Antioquia 8%, 1946	f26	29	Hungarian Discount & Exchange Bank 7s, 1963	f35½	38½
Bank of Colombia, 7%, '47	f16	19	Hungarian defaulted coups	f30-50	----
Bank of Colombia, 7%, '48	f16	19	Hungarian Ital Bk 7½s, '32	f38	f41-52
Barraquilla 8s'35-40-46-48	f11	13	Jugoslavia 5s, 1956	32	33½
Bavaria 6½s to 1945	f30½	31½	Coupons	f41-52	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f23½	26½	Koholyt 6½s, 1943	f30	32
Bogota (Colombia) 6½, '47	f11	13	Land M Bk, Warsaw 8s, '41	86	90
Bolivia 6%, 1940	f7	10	Leipzig O'land Pr. 6½s, '46	f34	37
Brandenburg Elec. 6s, 1953	f27¼	28½	Leipzig Trade Fair 7s, 1953	f31	33
Brazil funding 5%, '31-'51	52¾	53¼	Luneberg Power, Light & Water 7%, 1948	f30	33
Brazil funding scrip	f52¾	----	Mannheim & Palat 7s, 1941	f31½	34½
British Hungarian Bank 7½s, 1962	f50	53	Munich 7s to 1945	f28½	29½
Brown Coal Ind. Corp. 6½s, 1953	f37½	40½	Munic Bk, Hessen, 7s to '45	f26	28
Buenos Aires scrip	f47	49	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f31	34
Burmeister & Wain 6s, 1940	f87	95	Nassau Landbank 6½s, '38	f32	35
Cali (Colombia) 7%, 1947	f7	8	Natl. Bank Panama 6½% 1946-1949	61½	63
Callao (Peru) 7½%, 1944	f9	10	Nat Central Savings Bk of Hungary 7½s, 1962	f49	52
Ceara (Brazil) 8%, 1947	f2½	4½	National Hungarian & Ind. Mtge. 7%, 1948	f47	50
City Savings Bank, Budapest, 7s, 1953	f40	43	Oberpfalz Elec. 7%, 1946	f25½	27½
Columbia scrip issue of '33	f65	70	Oldenburg-Free State 7% to 1945	f26½	28½
issue of 1934	f43	44	Panama 5% scrip	f37	41
Costa Rica funding 5%, '51	48	50	Porto Alegre 7%, 1968	f11	13
Costa Rica Pac. Ry 7½s'49	f17	19	Protestant Church (Germany), 7s, 1946	f26	28
5s, 1949	43	47	Prov Bk Westphalia 6s, '33	f35	----
Dortmund Mun Util 6s, '48	f31	33	Prov Bk Westphalia 6s, '36	f32½	34½
Duesseldorf 7s to 1945	f26½	28½	Rhine Westph Elec 7%, '36	f33	35½
Duisburg 7% to 1945	f26½	28½	Rio de Janeiro 6%, 1933	f11	14
East Prussian Pr. 6s, 1953	f27	29	Rom Cath Church 6½s, '46	f27	29½
European Mortgage & Investment 7½s, 1966	f55	58	R C Church Welfare 7s, '46	f25	27½
Frankfurt 7s to 1945	f27½	29½	Saarbruecken M Bk 6s, '47	f20	25
French Govt. 5½s, 1937	157	----	Salvador 7%, 1957	f23	25
French Nat. Mail SS. 6s,'52	157	----	Salvador 7% ctf of dep '37	f21	23
German Atl Cable 7s, 1945	f31½	33½	Salvador 4% scrip	f22	24
German Building & Landbank 6½%, 1948	f30	32	Santa Catharina (Brazil), 8%, 1947	f16	18
German defaulted coupons			Santa Fe scrip	f45	55
July to Dec 1933	f58	----	Santander (Colom) 7s, 1948	f10	11½
Jan to June 1934	f41	----	Sao Paulo (Brazil) 6s, 1943	f10½	12
July '34 to Oct '35	f25½	27	Saxon State Mtge. 6s, 1947	f32	36
German scrip	f6⅝	6⅞	Serbian 5s, 1956	33	34½
German called bonds	f25-35	----	Serbian coupons	f41-52	----
German Dawes Coupons			Siem & Halske deb 6s, 2930	f235	250
10-15-34 Stamped	f8½	9	7s 1940	f41	48
April 15 1935	f17¼	18	Stettin Pub Util 7s, 1946	f28½	30½
German Young Coupons			Tucuman City 7s, 1951	f70	75
12-1-34 Stamped	f11¼	12	Tucuman Prov. 7s, 1950	90	94
June 1 1935	f13½	14	Tucuman Scrip	f69	72
Guatemala 8s 1948	f23	31	Vesten Elec Ry 7s, 1947	f30	33
Haiti 6% 1953	88	92	Wurtemberg 7s to 1945	f31	33
Hamb-Am Line 6½s to '40	99½	----			
Hanover Harz Water Wks. 6%, 1957	f25	27			
Housing & Real Imp 7s, '46	f31	34			

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		Par	Bid	Ask
Aetna Casualty & Surety	10	85	88	Home Fire Security	10	2⅞	3⅞
Aetna Fire	10	55¼	57¼	Homestead Fire	10	23¾	25¼
Aetna Life	10	29½	31½	Importers & Exp. of N Y	5	6	8
Agricultural	25	77	80	Knickerbocker	5	10½	12½
American Alliance	10	24	25½	Lincoln Fire	5	3½	4½
American Equitable	5	26	29	Maryland Casualty	1	2½	3½
American Home	10	10	12	Mass Bonding & Ins	25	31	33
American of Newark	2½	13¾	15¼	Merchants Fire Assur com	2½	48	53
American Re-insurance	10	60	62	Merch & Mfrs Fire Newark	5	7½	9½
American Reserve	10	27½	29	National Casualty	10	14	15½
American Surety	25	43¾	45¾	National Fire	10	71	73
Automobile	10	37¼	39¼	National Liberty	2	7½	8½
Baltimore Amer	2½	6¼	7¼	National Union Fire	20	140	145
Bankers & Shippers	25	94	98	New Amsterdam Cas	2	9	10
Boston	100	635	645	New Brunswick Fire	10	29½	31½
Camden Fire	5	23	25	New England Fire	10	15	---
Carolina	10	26¼	27¾	New Hampshire Fire	10	47	48
City of New York	10	25¼	26¾	New Jersey	20	45	48
Connecticut General Life	10	37	38	New York Fire	5	17¾	20¾
Continental Casualty	5	17	18½	Northern	12.50	97	102
Eagle Fire	2½	2¾	3½	North River	2.50	25¼	26¾
Employers Re-Insurance	10	37	39	Northwestern National	25	140	143
Excess	5	17	18¼	Pacific Fire	25	114	118
Federal	10	75	80	Phoenix	10	88	90
Fidelity & Deposit of Md	20	85	89	Preferred Accident	5	13¾	15¼
Firemen's of Newark	5	9½	11	Providence-Washington	10	40	42
Franklin Fire	5	29¼	30¾	Rochester American	10	20	22
General Alliance	1	15¾	17¾	Rossia	5	12	13½
Georgia Home	10	24	26	St Paul Fire & Marine	25	208	213
Glens Falls Fire	5	35½	37½	Seaboard Fire & Marine	5	8¼	10¼
Globe & Republic	5	11¾	13¾	Seaboard Surety	10	15	17
Globe & Rutgers Fire	15	30	33	Security New Haven	10	37¼	38
Great American	5	25½	27	Southern Fire	10	23	25
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	140	143
Halifax Fire	10	19	20½	Stuyvesant	10	4	5½
Hamilton Fire	2	----	15	Sun Life Assurance	100	400	418
Hanover Fire	10	36¾	38¾	Travelers	100	597	607
Harmonia	10	24¾	26¼	U S Fidelity & Guar Co	2	10¼	11¼
Hartford Fire	10	75	77	U S Fire	4	x51	53
Hartford Steam Boiler	10	73	75	U S Guarantee	10	81	86
Home	5	30½	32½	Westchester Fire	2.50	33½	35½

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	7	9	Melville Shoe pref	100	110⅛	111⅝
7% preferred	100	46	54	Miller (I) & Sons pref	100	16	---
Diamond Shoe pref	100	97	100	MockJuds&Voehr'ger pf	100	88	---
Edison Bros Stores pref	100	112	116	Murphy (G C) 8% pref	100	110	116
Fishman (M H) Stores	*	12	14¾	Reeves (Daniel) pref	100	87	---
Preferred	100	90	---	Schiff Co preferred	100	100	---
Great A & P Tea pf	100	127	130	United Cigar Stores 6% pref		17	18¼
Kress (S H) 6% pref	10	11½	12½	6% pref ctfs		16½	17¾
Lerner Stores pref	100	x105¼	108¼	U S Stores preferred	100	3	5
Lord & Taylor	100	180	---				
1st preferred 6%	100	106	---				
2nd preferred 8%	100	112	---				

For footnotes see page 2575

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		Par	Bid	Ask
Adams-Millis Corp. pf	100	110	114	Herring-Hall-Marv Safe	100	12½	14
American Arch $1	*	19	22	Kildun Mining Corp	1	2½	2⅞
American Book $4	100	71	74	King Royalty com	*	19½	23
American Hard Rubber	50	18	20¾	$8 preferred	100	92	---
American Hardware	25	28⅞	29¾	Kinner Airplane & Motor	1	⅝	⅞
Amer Maize Products	*	18	20	Lawrence Port Cement	100	12½	14½
American Manufacturing	100	9¼	10½	Macfadden Publica'ns com	5	3	4
Preferred	100	50	---	Preferred	*	32½	35
American Meter com	*	15	16	Mallison H R Inc com	*	¼	¾
American Republics com	*	3⅜	3¾	Preferred	100	4¾	6
Andian National Corp	*	44	46¾	Merck & Co Inc com	1	23½	25½
Art Metal Construction	10	6	8	8% preferred	100	114½	116¼
Babcock & Wilcox	*	48	49	Mueller Brass Co com	1	22¾	24⅛
Beneficial Indust Loan pf	*	51¾	53½	National Casket	*	40	45
Bowman-Biltmore Hotels	*			Preferred	*	109	111
1st preferred	100	2½	3½	Nat Paper & Type pref	100	10	14
Brunswick Balke Collander				New Haven Clock pref	100	75	---
Co 7% pref	100	78	---	North Amer Match Corp	*	48	51
Canadian Celanese com	*	19½	21½	Northwestern Yeast	100	96½	98½
Preferred	100	117	119	Norwich Pharmacal	5	34⅛	35⅛
Carnation Co $7 pref	100	110	114	Ohio Leather	*	15½	17½
Carrier Corp 7% pref	100	56	61	Oldetyme Distillers	1	3⅛	3⅞
Climax Molybdenum	*	76	78	Pathe Film 7% pref	*	92½	95
Clinchfield Coal Corp pf	100	30	---	Publication Corp com	*	33	35
Colts Patent Fire Arms	25	37⅞	39¼	$7 1st preferred	100	98	---
Columbia Baking new com		5⅛	6¾	Remington Arms com	*	4½	5½
New $1.00 cum pref		12½	14¼	Rockwood & Co	*	24½	28
Columbia Broadcasting cl A	*	42⅞	44⅜	Preferred	100	78	85
Class B	*	42¾	44¼	Ruberoid Co	100	73½	75
Columbia Pictures pref	*	47⅛	48⅛	Scovill Mfg	25	31	33
Crowell Pub Co com	*	36¾	37	Singer Manufacturing	100	285	290
$7 preferred	100	105	---	Standard Cap & Seal	5	33	34½
Dictaphone Corp	*	35	37½	Standard Screw	100	115	121
Preferred	100	118½	---	Taylor Milling Corp	*	18	20
Dixon (Jos) Crucible	100	40	45	Taylor Whar I & S com	*	9¼	10½
Doehler Die Cast pref	*	96	100½	Trico Products Corp	*	40⅜	41⅝
Preferred	50	46	50½	Tubize Chatillon cum pf	101	88	---
Douglas Shoe preferred	100	13	16	Unexcelled Mfg Co	10	2½	3½
Draper Corp	*	56	60	Un Piece Dye Wks pref	100	14½	15½
Driver-Harris pref	100	105	110	U S Finishing pref	100	4¾	7
First Boston Corp	10	50⅝	52⅛	Warren, Northam—			
Flour Mills of America	*	1⅛	1⅝	$3 conv pref	*	40	43
Foundation Co—Foreign shs		3⅞	4⅝	Welch Grape Juice pref	100	91	---
American shares		1⅜	2⅜	West Va Pulp & Pap com	*	14	15½
Gair (Robert) Co com	(*)	4	5¼	Preferred	100	101	104
Preferred	(*)	27½	29½	White (S S) Dental Mfg	20	14⅝	15⅝
Gen Fireproofing $7 pf	100	80	---	White Rock Min Spring—			
Golden Cycle Corp	10	41¾	44¾	$7 1st preferred	190	100	---
Graton & Knight com	*	3½	5	Wilcox-Gibbs com	50	20	25
Preferred	100	27¼	29¼	Worcester Salt	100	55	60
Great Northern Paper	25	23½	24½	Young (J S) Co com	100	107	111
				7% preferred	100	111	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	13.20	14.24	Investors Fund of Amer		.92	1.01
Affiliated Fund Inc com		1.66	1.81	Investors Fund C		76.76	78.32
Amerex Holding Corp	*	11½	12¾	Investment Trust of N Y	*	5¼	---
Amer Business Shares	1	1.09	1.19	Internat Security Corp (Am)			
Amer & Continental Corp		11¼	12½	Class A common	*	¾	1¾
Am Founders Corp 6% pf	50	37½	41	Class B common	*	⅛	½
7% preferred	50	38½	42	6½% preferred	100	45	48
Amer General Equities Inc		.97	---	6% preferred	100	44½	47½
Amer & General Sec cl A	*	7	9	Major Shares Corp	*	2½	---
$3 preferred	*	50	53	Maryland Fund Inc com		17.38	18.79
Amer Insurance Stock Corp		3	3¾	Mass Investors Trust	1	22.16	24.09
Assoc Standard Oil Shares	2	5	5⅞	Mutual Invest Trust	1	1.36	1.49
Bancamerica-Blair Corp	1	5¾	6½	Nation Wide Securities	1	3.73	3.83
Bancshares, Ltd part shs	50c	.50	.75	Voting trust certificates		1.41	1.53
Bankers Natl Invest Corp	*	4⅛	4⅝	N Y Bank Trust Shares		3	---
Basic Industry Shares	*	3.77	---	No Amer Bond Trust ctfs		79⅜	83⅛
British Type Invest A	1	.30	.50	No Amer Trust Shares, 1953		2.19	---
Bullock Fund Ltd	1	14⅜	15⅝	Series 1955		2.83	---
Canadian Inv Fund Ltd	1	3.40	3.80	Series 1956		2.80	---
Central Nat Corp class A	*	29	---	Series 1958		2.83	---
Class B	*	1	2½	Northern Securities	100	47	52
Century Trust Shares	*	25.27	27.17	Pacific Southern Invest pf	*	40½	43
Commercial Natl Corp		2¾	3½	Class A	*	6½	8
Corporate Trust Shares		2.33	---	Class B	*	¾	1¼
Series AA		2.30	---	Plymouth Fund Inc cl A	10c	.93	1.04
Accumulative series		2.30	---	Quarterly Inc Shares	25c	1.42	1.55
Series AA mod		2.74	---	Representative Trust Shares		10.24	10.74
Series ACC mod		2.74	---	Republic Investors Fund	5	2.68	2.83
Crum & Foster Ins com	10	28	30	Royalties Management		.45	.55
8% preferred	100	1.12	---	Second Internat Sec cl A	*	2½	3½
Crum & Foster Ins Shares—				Class B common	*	⅛	½
Common B	10	35	38	6% preferred	50	42	46
7% preferred	100	108	---	Selected Amer Shares Inc		1.35	1.47
Cumulative Trust Shares	*	4.80	---	Selected American Shares		2.92	---
Deposited Bank Shs ser A		2.16	2.40	Selected Cumulative Shs		7.97	---
Deposited Insur Shs A		3.96	4.40	Selected Income Shares		4.19	---
Diversified Trustee Shs B		8¼	---	Selected Man Trustees Shs		5⅞	6⅝
C		3.65	3.95	Spencer Trask Fund	*	17.79	18.92
D		5⅝	6¼	Standard Amer Trust Shares		3.40	3.65
Dividend Shares	25c	1.45	1.57	Standard Utilities Inc	*	.68	.73
Equity Corp cv pref	1	32	36	State Street Inv Corp	*	79.42	85.55
Fidelity Fund Inc	*	46.05	49.59	Super Corp of Am Tr Shs A		3.67	---
Five-year Fixed Tr Shares		4.46	---	AA		2.51	---
Fixed Trust Shares A	*	9.80	---	B		3.87	---
B	*	8.12	---	BB		2.53	---
Fundamental Investors Inc		2.32	2.56	C		6.91	---
Fundamental Tr Shares A		5.09	5.63	D		6.92	---
Shares B		4.81	---	Supervised Shares	10c	1.45	1.58
Group Securities—				Trust Fund Shares		4.00	4.25
Agriculture shares		1.49	1.64	Trustee Standard Invest C		2.54	---
Automobile shares		1.27	1.46	D		2.49	---
Building shares		1.50	1.65	Trustee Standard Oil Shs A		5.83	---
Chemical shares		1.42	1.57	B		4.84	---
Food shares		1.13	1.25	Trusteed Amer Bank Shs B		.92	1.04
Merchandise shares		1.18	1.30	Trusteed Industry Shares		1.27	1.41
Mining shares		1.20	1.33	Trusteed N Y Bank Shares		1.32	1.49
Petroleum shares		1.01	1.11	United Gold Equities (Can)			
RR Equipment shares		.73	.81	Standard Shares	1	2.18	2.31
Ste I shares		1.26	1.39	U S & Brit Int class A com	*	⅛	1
Tobacco shares		1.38	1.52	Preferred	*	15½	19½
Guardian Invest Trust	*	17½	20½	U S Elec Lt & Pow Shares A		15½	16
Common		80c	1.10	B		2.33	2.43
Huron Holding Corp		.20	.30	Voting trust ctfs		.87	.95
Incorporated Investors	*	18.82	20.23	Un N Y Bank Trust C 3		3½	4
Invest. Co. of Amer com	10	30	33	Un N Y Tr Shs ser F		2⅛	2⅝
7% preferred	*	30	33	Wellington Fund		15.45	17.01

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Quotations on Over-the-Counter Securities—Friday Oct. 18—Concluded

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101¼	Morris & Co 1st 4½s 1939	104	104¾
Amer Tel & Tel 4½s 1939	108⅝	109	N Y Chic & St L 1st 4s 1937	101½	101¾
Appalachian Pr 7s 1936	104¼	104¾	New York Tel 1st 4½s 1939	110½	111
Armour & Co 4½s 1939	104	104¼	Nor American Lt & Power—		
Atlantic Refg Co 5s 1937	106½	106¾	5s April 1 1936	101¼	102
B & O RR Sec 4½s 1939	93⅛	93⅝	Nor Ry of Calif 5s 1938	108	109
Beech Creek RR 1st 4s 1936	101⅝	102⅛	Pacific Tel & Tel 5s 1937	105	105⅜
Bethlehem Steel 5s 1936	102¾	103	Penn-Mary Steel 5s 1937	104¼	104¾
Buffalo Roch & Pitts 5s 1937	103¼	104	Pennsylvania Co 3½s 1937	102½	104
Calif Gas & Elec 5s 1937	107½	108	Pennsylvania RR 6½s 1936	101½	101¾
Caro Clinchf & Ohio 5s 1938	107½	108¼	Phila & Reading C & I 4s 37	103	104
Ches & Ohio RR 1st 5s 1939	111½	112	Phillips Petroleum 5¼s 1939	101⅜	101½
Chic Gas Lt & Coke 1st 5s '37	105⅛	105½	Potomac Elec Power 5s 1936	102½	103¼
Cin Ind St L & Chic 4s 1936	102	---	Roch & L Ont Water 5s 1938	100½	102
Columbus Power 1st 5s 1936	104¼	102	St Joseph Ry L H & P 5s '37	103⅜	104
Consumers El Lt & Pr (N O)			St Paul Min & Man		
1st 5s Jan 1 1936	100	100¾	Montana Ext 4s 1937	104	104½
Consumers Power 1st 5s 1936	100¾	101	Scranton Electric 5s 1937	106¼	106⅞
Consum Gas (Chic) 1st 5s '36	103½	104	Skelly Oil Co 5½s 1939	102⅜	102¾
Cumb'l'd Tel & Tel 1st 5s '37	105¼	105⅝	South & North Ala RR 5s '36	103	103¾
Dayton Lighting Co 5s 1937	105	105¾	Sou Pac Branch Ry 6s 1937	107	107¾
Duluth & Iron Range 5s '37	107	107½	Terminal RR (St Lou) 4½s '39	109½	110¼
Edison El Illum Co Boston			Texas Pr & Lt 1st 5s 1937	105⅛	105½
5s April 15 1936	102	102¼	United States Rubber Co—		
Fox Film conv 6s 1936	101½	102½	6s 1936	100¾	101½
Glidden Co 5½s 1939	102¾	103¾	Virginia Midland Ry 5s 1936	98	100
Gr Trunk Ry Can (gu) 6s '36	103¾	104	Ward Baking Co 1st 6s 1937	105½	106¼
Hackensack Water 5s 1938	109½	110	Washington Wat Pow 5s '39	109½	110
Lake Erie & West 5s 1937	102	102½	Western Mass Cos 4s 1939	103	103¾
Long Island Ltg 1st 5s 1936	101¼	101¾	W N Y & Pa RR 1st 5s 1937	104½	105
Long Island RR 5s 1937	102¼	103¼	Western Union Tel 6½s 1936	103	103¼
Gen 4s June 1 1938	104½	105¼	5s Jan. 1 1938	104⅝	105
Louisville & Nash unif 4s '40	107	107½	Willmar & Sioux Falls Ry—		
Midvale Steel & Ord 5s 1936	101⅜	101⅝	5s 1938	105½	106
Montana Cent Ry 6s 1937	103	103⅜			
1st 5s 1937	101⅝	102⅛			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Nov. 15 1935	r.25%	----	F I C 1½s Mar. 16 1936	r.40%	----
F I C 1½s Dec. 16 1935	r.30%	----	F I C 1½s July 15 1936	r.55	.35%
F I C 1½s Jan. 15 1936	r.35%	----	F I C 1½s Sept. 16 1936	r.55	.40%
F I C 1½s Feb. 15 1936	r.40%	----			

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.89	89.32	Union of Soviet Soc Repub 10% gold rouble 1942	87.32	----

For footnotes see page 2575.

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
251 The Shinn Devices Corp. (Del.)	$35 lot
100 Standard Rock Asphalt Corp., common (Del.)	$2 lot
100 Silverbrook Anthracite Co., $3 pref. (Del.)	10
Bonds—	*Per Cen*
$2,000 Broadway Temple Building Corp., 2d mtge. 5% gold bonds, registered, due Jan. 1 1975	$6 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	$ per Share
30 Container Patents Corp. (N. Y.), no par	$1 lot
985 Container Sales Co., Inc. (N. Y.), no par	$4 lot
10 North Ward Realty & Investment Co. (N. J.), par $100; 210 John C. Eisele, Inc. (N. J.), no par; 10 Academy Realty Co. (N. J.), par $100; 10 Victoria Oil Co. (W. Va.), par $10; $1,000 Prospect Hill School, Inc. 5% mtge. regstd. bonds due Oct. 1 1940	$75 lot
100 Buffalo General Laundries Corp. (N. Y.), pref., no par	$100 lot
100 Globe Oil & Gas Corp. (Va.), par $1	$36 lot
10 Bowman Biltmore Hotels Corp. (N. Y.), com., no par; Certificate evidencing the right to receive 10 shs. Bowman Biltmore Hotels Corp. 1st pref. after a regular div. upon the pref. stock of the Westchester-Biltmore Corp. shall have been declared and paid. (N. Y.), par $100; 1,500 Cuban National Syndicate (Del.), no par; 100 Industries Development Corp. (N. Y.), com., no par; 100 Industries Development Corp. (N. Y.), pref., par $100; 10 Kleanco Manufacturing Corp. (N. Y.), par $100; 10 Lenwood Oil Corp. (Texas), par $500; 20 Ocean Trading Co. (N. Y.), par $100	$13 lot

By Crockett & Co., Boston:

Shares Stocks	$ per Share
3 Chicago Junction Ry. & Union Stock Yards, preferred, par $100	113
20 Appleton Co., common	12½
25 Farr Alpaca Co., par $50	14⅝
20 Nashua Manufacturing Co., pref., par $100	32⅝
5 Pelzer Manufacturing Co., v. t. c., par $5	9
20 Garfield Land	20½
15 Greenfield Tap & Die, $1.50 conv. pref	16⅝
400 Sakoose Gold Mines, Ltd., par $1	$13 lot
15 Boston Woven Hose & Rubber Co., common	16
2 Thomson Electric Welding Co., par $20	12½
3 Ludlow Manufacturing Associates	112½
Bonds—	*Per Cent*
$2,000 Parker Young Co., 1st 6½s, Feb. 1 1944 C-D	24 flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
100 First National Bank of Media, Pa., preferred, par $125	100
100 Thomas Wolstenholme Sons & Co., Inc., common, par $100	50
24 Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	35¼
13 Integrity Trust Co., par $10	5⅛
5 John B. Stetson Co., preferred, par $25	33¾
5 Warner Co., new preferred, par $50	11
Bonds—	*Per Cent*
$3,000 Peoples Passenger Ry. Co., 4% stock trust certificates, due Feb. 1 1943 (interest F. & A. 1)	25½

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
10 American Woolen Co., preferred, par $100	50½
23 Pennsylvania RR, par $50	27½
15 New York Central RR	23
19 Big Bear Market Co., common	95
10 Taylor-Logan Co., preferred, par $100	1⅛
30 P. B. Corp., common	1
84 Middle West Utilities Co., common	$15 lot
30 Newbury Street Garage Co., common v.t.c.	1
20 American Air Lines, Inc., par $10	5¼
10 Canadian Colonial Airways, Inc., par $1	1⅜
50 Colloid Leather Corp., common; 60 Wrigley Pharmaceutical, class A, par $1	$2 lot
20 Robert Gair, common	4⅛
20 Robert Gair, preferred	28¼
7 American Telephone & Telegraph Co., par $100	141½
50 Johnson Educator Biscuit, class A	5
1,800 Kreuger & Toll, par 100 kronens	$11 lot
50 Bay State Fishing, common	28⅞
8 Middle West Utilities, common; 50 preferred	$125 lot
Bonds—	*Per Cent*
$1,000 Eastern Racing Association 5s, May 1945; $250 Robert Gair Inc., 6s, 1972	91½ flat

By A. J. Wright & Co., Buffalo:

Shares Stock	$ per Share
10 Angel International Corp	10c

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Oct. 12 Francs	Oct. 14 Francs	Oct. 15 Francs	Oct. 16 Francs	Oct. 17 Francs	Oct. 18 Francs
Bank of France		8,900	8,900	8,850	8,800	8,800
Banque de Paris et Des Pays Bas		862	881	875	855	----
Banque de l'Union Parisienne		389	396	397	390	----
Canadian Pacific		147	149	150	148	145
Canal de Suez		17,000	17,100	17,200	17,000	17,100
Cie Distr. d'Electricitie		1,025	1,060	1,053	1,040	----
Cie Generale d'Electricitie		1,340	1,350	1,350	1,330	1,330
Cie Generale Transatlantique		14	----	----	14	16
Citroen B		77	76	76	75	----
Comptoir Nationale d'Escompte		817	818	820	796	----
Coty S A		70	70	74	75	74
Courrieres		213	218	219	215	----
Credit Commercial de France		533	539	539	536	----
Credit Lyonnaise		1,600	1,620	1,620	1,600	1,610
Eaux Lyonnaise		2,270	2,250	2,300	2,270	2,250
Energie Electrique du Nord		455	450	448	440	----
Energie Electrique du Littoral		700	705	715	710	----
Kuhlmann		540	551	550	539	----
L'Air Liquide	HOLI-	790	810	810	800	800
Lyon (P L M)	DAY	857	852	855	846	----
Nord Ry		1,020	1,018	1,021	1,012	----
Orleans Ry		430	430	430	434	432
Pathe Capital		42	46	45	43	----
Pechiney		998	1,029	1,049	1,022	----
Rentes, Perpetuel 3%		75.75	76.00	76.25	75.60	75.70
Rentes 4%, 1917		79.50	79.50	79.70	78.90	79.30
Rentes 4%, 1918		78.80	79.00	79.10	78.30	78.60
Rentes 4½%, 1932 A		85.90	86.10	86.30	85.80	86.00
Rentes 4½%, 1932 B		87.10	87.40	85.30	84.90	85.00
Rentes 5%, 1920		107.20	107.60	105.20	104.50	105.30
Royal Dutch		1,940	----	1,940	1,940	1,940
Saint Gobain C & C		1,654	1,688	1,678	1,642	----
Schneider & Cie		1,595	1,595	1,600	1,590	----
Societe Francaise Ford		53	53	52	52	51
Societe Generale Fonciere		29	29	29	27	----
Societe Lyonnaise		2,275	2,300	2,290	2,265	----
Societe Marseillaise		556	556	556	550	----
Tubize Artificial Silk pref		74	74	75	76	----
Union d'Electricitie		527	530	536	519	----
Wagon-Lits		38	38	39	38	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Oct. 12	Oct. 14	Oct. 15	Oct. 16	Oct. 17	Oct. 18
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft	37	37	37	37	37	37
Berliner Handels-Gesellschaft (6%)	111	112	111	112	111	111
Berliner Kraft u. Licht (8%)	142	142	142	142	142	143
Commerz-und Privat-Bank A G	87	86	86	86	86	86
Dessauer Gas (7%)	126	125	125	124	125	127
Deutsche Bank und Disconto-Gesellschaft	88	87	87	86	86	87
Deutsche Erdoel (4%)	105	103	104	104	103	105
Deutsche Reichsbahn (German Rys pf 7%)	123	123	123	123	123	123
Dresdner Bank	88	87	87	86	86	87
Farbenindustrie I G (7%)	151	150	150	149	148	149
Gesfuerel (5%)	124	123	124	123	122	123
Hamburg Electric Werke (8%)	130	129	129	128	128	128
Hapag	16	16	16	16	16	16
Mannesmann Roehren	85	83	84	83	83	83
Nordeutscher Lloyd	17	17	18	18	16	18
Reichsbank (8%)	173	172	172	172	172	173
Rheinische Braunkohle (12%)	214	214	216	214	215	215
Salzdefurth (7½%)	183	---	183	183	182	181
Siemens & Halske (7%)	170	---	169	168	168	169

CURRENT NOTICES

—The refunding of many existing water works issues into lower coupon securities within the near future was predicted by R. Emerson Swart, President of Swart, Brent & Co., in an address before the convention of the Water Works Association of Pennsylvania at Atlantic City, N. J. Mr. Swart pointed out that many water works issues have been selling well above call prices and said that earlier refunding had been prevented by the general belief that the cost of registering new securities was prohibitive from the standpoint of the average water works company, whose issues usually are of moderate size. It has now been demonstrated, he said, that such costs are not excessive, nor the liabilities unreasonable. As a consequence, he predicted, many companies in the industry might be expected to undertake refunding operations in the near future. As a further factor entitling water works companies to lower money costs, Mr. Swart pointed out that no mortgage bond of any such company had gone into default during the depression. He also cited the broadening market in water works securities of all types, and stated that a number of States were now considering the admission of water works securities to their legal lists, following the lead of Maine, which recently admitted nine issues.

—L. S. Carter & Co., Inc., of New York and Baltimore, announce the opening of a Boston office at 10 Post Office Square to further develop its bond business throughout New England. The new office will be under the management of Harold W. Danser and T. Randal Alcock. Mr. Danser was formerly connected with W. A. Harriman & Co. and a subsidiary of Brown Bros. Harriman & Co., and more recently has made his headquarters in Boston as retail sales manager of A. C. Allyn & Co. of New England, Inc. Mr. Alcock was institutional sales manager of A. C. Allyn & Co. of New England, Inc., and later associated with H. C. Wainwright & Co. of Boston.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after int., deprec. & Fed. taxes, &c	$384,479	loss$13,846	$1,319,817	$867,532
Shs. cap. stock outstanding (par $25)	328,018	331,153	328,018	331,153
Earnings per share	$1.17	Nil	$4.02	$2.62

—V. 141, p. 1586.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Net inc. after all charges	$49,730	$9,331	$417,542	$321,098
Earns. per sh. on 746,313 capital shares	$0.07	Nil	$0.56	$0.43

—V. 141, p. 1586.

Alabama Dry Dock & Shipbuilding Co.—*Earnings*—

Earnings for the Fiscal Year Ending June 30 1935

Gross sales	$1,480,644
Cost of sales	1,230,765
Net operating earnings	$249,879
Other income	27,614
Total income	$277,493
Bond interest and discount	11,546
Depreciation accruals	91,046
Reserve for contingencies	2,500
Reserve for Federal and State income taxes	28,003
Transferred to surplus account	$144,396
Surplus, June 30 1934	750,443
Adjusting income taxes, 1934	494
Total surplus	$895,334
Dividends, Dec. 19 1934	56,346
Dividends, June 20 1935	56,821
Surplus, June 30 1935	$782,167

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Plant and equipment	$1,578,553	Preferred stock	$597,800
Cash	296,991	Common stock	89,745
Notes receivable	35,024	Earned surplus	782,167
Accounts receivable	260,321	First mortgage 7% bonds	115,000
Stocks and bonds	140,632	Reserves	825,918
Inventory	61,999	Insurance fund—payables	18,894
Work in process under contract (at cost)	39,641	Notes, accts. & wages payable	29,093
Workmen's compensation ins. fund—cash, bonds & rec'les.	90,678	Dividends payable	56,821
Def'd charges to operations	11,595		
Total	$2,515,439	Total	$2,515,439

—V. 137, p. 3328.

Alleghany Corp.—*Plan Upheld by Court*—

The U. S. Supreme Court on Oct. 14 refused to review the reorganization of the corporation which is under attack by Thomas Campbell, a New York lawyer and holder of $26,000 of the 1950 bonds.

The reorganization complained of was accomplished under the section of the new bankruptcy law providing for the reorganization of embarrassed corporations. Mr. Campbell attacked the reorganization on the ground it was inequitable to holders of the 1950 bonds, that it was accomplished without the consent of two-thirds of the 1950 bondholders and that the bankruptcy law as applied in this case is unconstitutional.

The reorganization was made necessary when collateral posted to cover the 1950 issue failed to cover interest requirements. A plan for taking care of the issue was offered in March 1934, and more than two-thirds of the holders agreed to it.

In Nov. 1934, the reorganization was decided on and the earlier consents were deposited with the court as consents to the reorganization plan. Mr. Campbell contended they were not valid for that purpose.

Arbitrators Uphold "When Issued" Trades—

The validity of "when issued" trades in the prior convertible preferred stock was unanimously upheld Oct. 14 by the board of arbitrators appointed by the American Arbitration Association to hear the case. Under the terms of the arbitrators' award sellers in the interested transactions are entitled to deliver the stock and receive the purchase price thereof.

The dispute arose as a result of action taken by the Alleghany Corp. in invoking Section 77-B of the Bankruptcy Act after deposits had been received under the plan for paying five years' interest in new prior preferred stock. Those who had purchased the prior preferred stock on a "when-issued" basis before the company instituted bankruptcy proceedings declared that they were not bound to accept the stock after Section 77-B had been invoked, since it constituted a new plan.

In ruling that the stock was a valid delivery the arbitrators stated, in part:

"We think that the phrase 'declared operative' does not in ordinary significance have the meaning claimed by the purchasers. We understand it as not implying more than that the persons making the declaration have determined that an adequate number of assents have been secured and that they mean to proceed in all good faith to attempt to carry out the plan by such means as are available to them. In this sense the March 15 plan was declared operative within the time limited therefor.

"However, even if the purchasers' contentions were accepted, the conclusion that they are entitled to refuse to accept the tendered stock would not follow. It is true that if the plan was not 'declared operative' by Nov. 30 1934, any depositing bondholder had the right to demand the return of his bonds. Admittedly none of them did so. If, as the purchasers claim, the plan was not 'declared operative' by Nov. 30, what happened was that the depositing bondholders waived their right to withdraw from the plan.

"The second major contention of the purchasers is that, whether or not the stock conformed to the provisions of the purchase contracts, it was tendered at too late a date. No evidence was offered to show any custom as to what constituted a reasonable time for the delivery of "when issued" securities.

"Presumably no custom on the subject can exist. The very words 'when issued' import uncertainty. The date when such securities will become available for delivery is wholly beyond the control of the sellers. Obviously, there may be great variations from case to case."

The arbitrators were Arthur A. Ballantine of Root, Clark, Buckner & Ballantine; Thomas H. McInnerney, President of the National Dairy Products Corp., and Richard Whitney, former President of the New York Stock Exchange. Milton P. Kupfer of Oppenheimer, Halblum & Kupfer, represented the sellers of the stock, who contended the deals were valid, and William F. Unger of Gilman & Unger appeared for the buyers, who refused to accept delivery of tendered stock.

Upon being advised of the decision of the board of arbitrators in the controversy between the sellers and the buyers of Alleghany convertible prior preferred stock when issued, Milton P. Kupfer, of the law firm of Oppenheimer, Halblum & Kupfer, who presented the sellers' case to the arbitrators, made the following statement:

"Mr. Hettleman, the sellers' representative on the special Alleghany committee, and I are gratified that the arbitration board has sustained the position taken by the sellers. We are appreciative, not only of the time and consideration given by the three arbitrators, to the determination of the matter, but of the co-operative spirit of both the purchasers and the sellers in agreeing to obtain an expeditious solution of the controversy without resort to the tedious processes of litigation. We feel that particular thanks are due to Chalmers Wood, Chairman of the special Alleghany committee, for his efforts in securing the consent of both sides to arbitration, and to the American Arbitration Association for making its facilities available for the conduct of the hearing."—V. 141, p. 2266.

Allen Industries, Inc.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after interest, deprec., and Fed. tax.	$112,057	$30,198	$348,083	$174,204
Earns. per sh. on 66,000 no par shs. com. stock	$1.61	$0.35	$5.00	$2.31

—V. 141, p. 422.

Allied Products Corp.—*To Vote on Recapitalization Plan*—

A special stockholders' meeting will be held on Nov. 15 to vote on a revised plan of recapitalization. Under the new plan holders of the present class A stock, carrying cumulative preferential dividends of $3.50 a year, would receive 1½ shares of new class A stock carrying cumulative annual dividends of $1.75 and $2 in cash for each share of present class A stock, plus accrued dividends of $15.75 per share as of Oct. 1 1935.

Earnings for 8 Months Ended Aug. 31 1935

Net income after all charges and class A dividends	$123,742
Earnings per share on 75,050 common shares	$0.32

—V. 141, p. 422.

Allis-Chalmers Mfg. Co.—*Files Application for Debentures*—

The company on Oct. 15 filed an application with the Securities and Exchange Commission to float $15,000,000 of 10-year convertible debentures, due Nov. 1 1945.

The proceeds will be used to redeem $13,963,000 of outstanding 10-year 5% gold debentures and for other corporate purposes. Further details are given under "Current Events and Discussions" on a preceding page.

Earnings for 8 Months Ended Aug. 31 1935

Gross sales	$23,743,781
Net profit after depreciation, interest, Federal taxes, provision for doubtful accounts and other charges	1,098,001

Consolidated Balance Sheet

Assets—	*Aug. 31'35* $	*Dec. 31'34* $	*Liabilities*—	*Aug. 31'35* $	*Dec. 31'34* $
Cash on hand & demand deposits	956,989	2,094,753	Accts. payable & payrolls	2,784,050	2,162,936
Marketable securs.	1,862,828	2,317,643	Notes payable	600,000	------
Notes & accts. rec.	12,638,142	x9,002,606	Reserve for completion of contracts billed	937,193	513,212
Sund. debtors, employees' working fund, &c	171,715	305,840	Taxes accrued	686,223	652,380
Inventories	14,755,911	13,303,714	Advances on contr.	514,022	458,820
Fact. sites, bldgs., mach'y, equip.	26,466,896	y26,575,514	Deb. interest accr.	232,716	116,358
Gd-will & patents	11,799,341	11,920,187	Sundry creditors	85,585	71,127
Other assets	1,942,669	1,949,100	Reserves	2,281,051	2,186,068
Deferred charges	204,588	230,266	Funded debt	13,963,000	13,963,000
a Treasury stock	------	387,369	b Common stock	39,825,913	40,171,768
			Earned surplus	8,889,326	7,791,325
Total	70,799,079	68,086,996	Total	70,799,079	68,086,996

x After reserve for receivables of $567,181 in 1934. y After reserve for depreciation of buildings and machinery of $16,120,480. a Represented by 29,332 no par shares. b Represented by 1,335,326 no par shares in 1935 (excluding 25,274 shares in treasury) and 1,331,268 no par shares in 1934 (including shares in treasury).—V. 141, p. 1264.

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. Sept. 30*—	1935	1934	1933	1932
Net sales	$4,840,051	$4,583,014	$3,960,870	$4,210,575
Operating expenses	3,813,497	3,562,458	3,592,176	4,543,294
Depreciation	1,450,968	1,431,476	1,415,088	1,398,048
Operating loss	$424,414	$410,920	$1,046,394	$1,730,767
Other income (net)	x152,316	139,180	65,454	284,542
Total loss	$272,098	$271,740	$980,940	$1,446,225
Minority interest	*Cr*2,917	*Cr*11,964	*Cr*9,455	*Cr*13,940
Net loss	$269,181	$259,776	$971,485	$1,432,285
Preferred dividends	58,334	140,000	140,000	140,000
Common dividends	644,600	------	------	355,500
Deficit	$972,115	$399,776	$1,111,485	$1,927,785

x Includes $23,521 net profit on sale of securities, and $35,743 adjustment of marketable securities to lower of cost or market at close of 1934.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property account	15,615,213	16,862,972	7% preferred stock	------	2,000,000
Cash	1,478,331	2,585,487	y Common stock	16,759,600	18,486,000
Marketable securs.	2,647,452	3,568,325	Accounts payable	293,034	165,395
Work funds, adv., &c	147,454	164,546	Accrued taxes	58,983	61,404
Accts. & notes rec., less reserve	516,055	462,789	Divs. payable	161,150	------
Inventories	z1,124,916	1,516,382	Reserves	648,190	669,519
x Treasury stock	------	703,482	Min. int. in subs	53,878	56,795
Misc. inv., at cost	64,396	35,073	Surplus	3,672,652	4,574,979
Deferred items	53,668	115,036			
Total	21,647,485	26,014,092	Total	21,647,485	26,014,092

x Consists of 64,500 common shares, at cost. y Represented by 644,600 no par shares in 1935, 711,000 in 1934. z At Sept. 30 1935, machinery spare parts aggregating $395,178 heretofore included as inventory have been transferred to the property accounts.—V. 141, p. 422.

Alpha Shares, Inc.—*Larger Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of 20 cents per share on the participating stock, par $1, payable Nov. 9 to holders of record Oct. 31. This compares with 15 cents per share previously distributed each six months.—V. 139, p. 2355.

Aluminum Co. of America—*Labor Agreement*—

Negotiations between the company and the National Council of Aluminum Workers, in which the union asked for a closed shop agreement and wage increases, ended in a new agreement, effective for one year. The agreement recognizes collective bargaining, new rules for laying off and rehiring of employees and sets up further rules for handling grievances. The company refused to accept the closed shop issue.

While the union wage demand was not met, the company announced its intention of increasing general wages approximately 5% by Dec. 15.—V. 141, p. 1924.

American Agricultural Chemical Co. (Del.) (& Subs.)—*Earnings*—

3 *Months Ended*—	*Oct. 3 1935*	*Sept. 27 '34*	*Sept. 27 '33*
Gross profit from operations	$275,744	$258,526	$161,465
General operating & adminis. exps.	187,818	189,946	205,166
Provision for losses on time sales on shipments made during period	23,012	22,980	26,526
Deprec. of plants & depl. of mines	162,561	129,801	134,126
Reserve for self-insurance	11,954	18,255	27,557
Net loss chgd. to earned surp. acct.	$109,600	$102,456	$231,909

—V. 141, p. 2427.

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American Chicle Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., int. & Fed. taxes	$720,776	$55,421	$2,033,514	$1,528,789
Shares com. stock outstanding (no par)	445,000	445,000	445,000	445,000
Earnings per share	$1.62	$1.25	$4.57	$3.44

—V. 141, p. 2427.

American Colortype Co.—*Sales*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Sales	$1,647,695	$1,450,510	$5,151,930	$4,468,756

—V. 141, p. 423.

American Fork & Hoe Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 14 to holders of record Dec. 5.—V. 139, p. 3958.

American Investment Co. of Illinois—*Stock Offered*—Francis, Bro. & Co., St. Louis, recently offered at $25 per share 20,000 shares 7% series cumulative preferred stock (par $25). A prospectus stated in part:

History—Company (a Delaware corporation) is an outgrowth of a company formed in 1917 in Illinois, to operate in the field of consumer credit in the purchase of instalment receivables, arising mainly from the sale of automobiles and appliances. In 1925 the present company was formed in Delaware, with an enlarged capital structure, and succeeded to the business of the American Investment Co., an Illinois corporation.

The company operated in its original field until 1927 when it extended its business into the personal loan field, taking over through purchase the Public Loan Corp. (Mo.), which was established in the personal loan business in St. Louis. Thereafter the company through the organization of additional subsidiaries further extended its personal loan operations to cities in Missouri and in other States. With the growth of the loan business, the company sold its instalment finance business in 1929, which dealt chiefly through motor car dealers, and confined its business to the operation of a chain of loan offices. These offices are located in Missouri, Illinois, New York and Kentucky. The corporations operating these loan offices are wholly owned subsidiaries of the company. One wholly owned subsidiary, the Auto Money Corp., operating under the Loan and Investment Act of Missouri, is engaged principally in financing and making loans on motor vehicles. Another wholly owned subsidiary, the American Investment & Discount Co., owns a leasehold on a building on Fourth and Monroe streets in Springfield, Ill.

Purpose—The net proceeds, amounting to $473,000, to be derived from the sale of this stock, will be available for the general corporate purposes of the company and its subsidiaries, and will be credited to the preferred capital stock account. From the said proceeds the company will continue to make advances to its present and future subsidiaries as the demand arises through increased business.

Terms of Offering—The shares of 7% series cumulative preferred stock are to be offered at $25 per share. No firm commitment to take the issue has been made. An agreement has been entered into between the company and Francis, Bro. & Co., whereby the latter are to sell the shares of 7% series cumulative preferred stock for the account of the company. Francis, Bro. & Co. will receive a commission of $1.25 out of the offering price of $25 for each share sold by them for the company, out of which they may allow a concession or sub-commission of 75 cents per share to dealers accounting to them.

Provisions of Stock to Be Issued—This 7% series cumulative preferred stock to be issued, the already issued and outstanding 8% series cumulative preferred stock, and the already issued and outstanding old 7% cumulative preferred stock, together with all other series of preferred stock that may be hereafter issued, shall be preferred over all common stocks, both as to assets and earnings, and distribution, as between the several series of preferred stock, shall, in payment of dividends and accumulated dividends, be in proportion to the dividend rates of each series, but shall be share for share as to all series, in payment of the par value of such preferred stock in case of liquidation, dissolution or distribution of the assets of the corporation, and in case of such liquidation, dissolution or distribution, the holders of the preferred stocks shall be paid the par value of their preferred shares and the amount of dividends accumulated thereon before any distribution is made to the holders of the common stocks. Accumulations of dividends shall not bear interest.

Capitalization of the Company

Title of Issue—	*Authorized*	*Outstanding June 30 1935*	*To Be Outstanding*
Serial cum. pref. stock ($25 par)	80,000 shs.	None	
7% stk. (old series) called Aug. 1 '35		719 shs.	None
8% series cumulative pref. stock		12,285 shs.	12,285 shs.
7% series cumulative pref. stock		None	20,000 shs.
Class "A" common stock 8% cumulative participating ($25 par)	30,000 shs.	26,000 shs.	26,000 shs.
Class "B" common stock (no par)	100,000 shs.	65,000 shs.	65,000 shs.

Consolidated Income Account for Stated Periods

	Year Ended Dec. 31			6 *Mos. End. June 30 '35*
	1932	1933	1934	
Gross operating income	$639,524	$592,351	$746,553	$423,467
Total expenses	414,638	381,787	552,550	292,337
Income from oper	$224,886	$210,563	$194,003	$131,130
Other income & credits	25,494	8,737	75,393	21,058
Total income	$250,380	$219,300	$269,397	$152,189
Total deductions	74,840	45,359	63,234	28,586
Income taxes	28,648	25,962	32,184	21,070
Income carried to sur	$146,892	$147,979	$173,977	$102,532

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash	$354,349	Notes payable	$1,641,310
Instalment loans receivable	2,687,595	Preferred dividend	6,452
Value of life insurance	25,550	Employees' thrift accounts	15,986
Sundry notes & accts. rec	5,466	Accounts payable, &c	8,228
Other assets	46,221	Inc., excess prof., &c., tax accr.	42,901
Fixed assets	60,419	Capital stock and surplus:	
Deferred charges	80,318	8% cumulative pref. stock	307,125
		7% cumulative pref. stock	17,975
		Class "A" common stock	650,000
		Class "B" common stock	107,189
		Surplus	462,753
Total	$3,259,919	Total	$3,259,919

—V. 140, p. 4386.

American Hide & Leather Co.—*Plan Effective*—

The company has received notice that the restraining order of the New Jersey Chancery Court with respect to putting into effect its plan of capital readjustment has been set aside. A certificate of the amended charter has been filed at Trenton. The Securities and Exchange Commission has approved the registration statement.

The stockholders at the recent adjourned annual meeting approved the plan by substantially more than a two-thirds majority of each class of stock. The original restraining order was modified sufficiently to permit stockholders to vote on the plan.

Court Order Against Recapitalization Plan Issued—

An order directing the company to show cause why it and its officers should not be restrained from effecting a plan of recapitalization pending a final hearing on a bill of complaint was issued on Oct. 14 by Vice-Chancellor James F. Fielder in New Jersey Chancery Court, Jersey City. The order is returnable on Oct. 28.

Three stockholders filed the complaint asking the company be prevented from executing the plan, which contemplates issuance of four new types of shares to replace $21,425,000 worth of accumulated dividends.

On Sept. 16 a similar bill of complaint was filed with the Court by Nathan Wirklich of New York, holder of 25 shares of cumulative preferred stock. At that time Vice-Chancellor Fielder restrained the company from acting on Sept. 18 in Jersey City on the plan of recapitalization. On Oct. 11 attorneys representing Mr. Wirklich and the company consented to a dismissal of that bill and the injunction was lifted. On the same day the company filed its amended certificate of incorporation in Trenton. The new plaintiffs assert that the certificate filed on Oct. 11 took the form of a plan of recapitalization.—V. 141, p. 2427.

American Metal Co., Ltd.—*Pays Remaining Bank Loans*

The company has paid off $2,750,000 bank loans remaining of the original credit of $10,000,000 which was incurred in March 1934 for the purpose of retiring $13,620,000 of 5½% notes. The payment was made entirely from the company's own funds, it was reported. The collateral securing the loans has been returned to the company. The company is now without funded debt or bank loans, excepting slightly over $250,000 remaining bonds of a subsidiary company.—V. 141, p. 581.

American Rolling Mill Co.—*Acquisition*—

The company has acquired assets of the Calco Iron Pipe Co., Ltd., West Berkeley, Calif., for which it has exchanged 72,500 shares of its common stock, according to an announcement made on Oct. 10.

The Calco Iron Pipe Co., which owns Corrugated Culvert Co., manufactures spiral weld pipe.—V. 141, p. 2427.

American Safety Razor Corp.—*Violation of Clayton Act Charged*—

The corporation, said to be the second largest manufacturer of razor blades in the world, is named as respondent in a complaint issued by the Federal Trade Commission alleging violation of the Clayton Act through discrimination in prices made to certain customers.

Although the customers are not named, the complaint charges that the respondent, particularly during the last five years, has discriminated in price and is now doing so between different purchasers of its products by giving to some of them lower prices than to others competitively engaged in the resale of those products. The discriminations in price were concealed from the other and unfavored purchasers, according to the complaint.

The effect of these practices has been, it is alleged, to substantially lessen competition in the sale and distribution of safety razors, blades, shaving brushes and other accessories between the respondent and other manufacturers and also between the favored wholesale and retail dealers and the unfavored dealers.

The discriminations, according to the complaint, have also had the effect of tending to create a monopoly in the respondent and in the favored dealers.

The complaint designates Nov. 15 for the respondent to show cause why the Commission should not issue an order to cease and desist from the violation of law charged in the complaint.—V. 141, p. 1265.

American Stores Co.—*Sales*—

Period—	1935	1934	1933
Five weeks ended Feb. 2	$10,630,723	$10,602,865	$10,157,087
Four weeks ended Mar. 2	9,418,804	9,074,434	8,425,292
Four weeks ended Mar. 30	9,048,869	9,234,926	8,446,763
Four weeks ended April 27	9,256,393	9,010,725	8,349,021
Five weeks ended June 1	11,349,389	11,231,864	10,363,100
Four weeks ended June 29	9,072,179	8,848,731	8,615,951
Five weeks ended Aug. 3	10,357,987	10,294,961	8,178,496
Four weeks ended Aug. 31	8,022,422	8,253,842	x9,900,972
Four weeks ended Sept. 28	8,362,032	8,354,964	8,299,376

x Five weeks ended Sept. 1.—V. 141, p. 1925.

American Telephone & Telegraph Co.—*Earnings*—

Walter S. Gifford, President, says:

The Bell System had a net gain of 297,000 telephones during the first nine months of this year as compared with a net gain of 227,000 during the corresponding period of 1934. There were approximately 13,674,000 telephones in service at the end of September, which is 2.7% more than were in service at the end of September 1934.

The total number of toll and long distance calls during the first nine months of this year showed an increase of about 3.5% over the corresponding period of last year.

Bell System Earnings Report—8 *Mos. End. Aug.* 31

[Consolidated the accounts of the American Telephone & Telegraph Co. and its 24 associated telephone companies]

	1935	x1934
Operating revenues	$613,803,135	$583,744,770
z Operating expenses	430,489,715	402,505,029
Taxes	63,801,843	61,188,951
Operating earnings	$119,511,577	$120,050,790
y Other earnings—net	5,100,000	1,200,000
Total net earnings	$124,611,577	$121,250,790
Interest deductions	35,199,584	39,907,277
Net income	$89,411,993	$81,343,513
Applicable to stocks of associated companies held by public	$9,529,922	$9,396,994
Applicable to American Tel. & Tel. Co. stock	79,882,071	71,946,519
Earns. per share (Amer. Tel. & Tel. Co.—consolidated basis)	$4.28	$3.85

x The figures in this column reflect adjustments in certain accounts made in June 1934, by the Illinois Bell Telephone Co. after decrees had been entered by the United States District Court in the Chicago Rate Case ordering refunds to certain coin box subscribers. These adjustments decrease operating revenues, $14,963,059; operating expenses, $15,948,059 and taxes, $434,905; and increase interest deductions, $4,731,738. The amount shown for "earnings per share (Amer. Tel. & Tel. Co.—consolidated basis)" is decreased 18 cents by these adjustments.

y Partly estimated. Includes proportionate interest in deficit of Western Electric Co., Inc., and in earnings or deficits of other controlled companies not consolidated.

z Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents.

Earnings Report American Tel. & Teleg. Co.

9 *Months Ended Sept.* 30—	x1935.	1934
Operating revenues	$69,129,929	$67,109,584
Operating expenses including taxes	58,084,493	56,488,746
Operating earnings	$11,045,435	10,620,837
Dividend revenues	87,474,512	85,121,984
Interest revenues	9,138,399	11,980,183
Miscellaneous non-operating revenues, net	563,558	547,449
Total net earnings	$108,221,905	$108,270,454
Interest deductions	17,587,247	18,185,652
y Net income	$90,634,658	$90,084,802
Dividends at $6.75 per share	$125,970,356	$125,970,356
Charged against net income	90,634,658	90,084,802
Charged against surplus	35,335,698	35,885,553

x Subject to minor changes when final figures for September are available.

y The net income figures of the company, by itself, include dividend revenues paid in part by some of the affiliated companies from their previously accumulated surplus earnings and do not take into account the company's proportion of the undivided profits or deficits for the nine month period (after dividends, if any) of associated and other affiliated companies.—V. 141, p. 2428.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Oct. 12 1935 totaled 41,682,000 kwh., an increase of 26.3% over the output of 33,001,000 kwh. for the corresponding week of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
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
Oct. 5	41,187,000	32,904,000	31,221,000	27,406,000	30,993,000
Oct. 12	41,682,000	33,001,000	32,184,000	27,827,000	32,156,000

—V. 141, p. 2428.

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Anaconda Copper Mining Co.—*Debentures Sold*—Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; the First Boston Corp.; Hallgarten & Co.; Hayden, Stone & Co.; G. M.-P. Murphy & Co.; Hornblower & Weeks; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Mellon Securities Co.; Cassatt & Co., Inc.; Dominick & Dominick; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; E. H. Rollins & Sons, Inc.; G. H. Walker & Co.; Stone & Webster and Blodget, Inc.; Dean Witter & Co. and Baker, Weeks & Harden on Oct. 15 offered at 98½ and int. $55,000,000 4½% sinking fund debentures. The issue has been oversubscribed.

To be dated Oct. 1 1935; to be due Oct. 1 1950. Interest payable A. & O. Coupon debentures in $1,000 denom., registerable as to principal only. Principal and interest payable in New York City in lawful money of the United States of America at the principal office of Guaranty Trust Co. of New York or, at the option of the holder, at the head office of National City Bank, New York. Guaranty Trust Co. of New York, trustee.

The debentures are subject to redemption, at the option of the company, at any time prior to maturity, as a whole or in part, on 30 days' notice, (a) If redeemed as a whole, at the following redemption prices: Prior to Oct. 1 1940, 105%; on or after Oct. 1 1940 and before Oct. 1 1945, 104%; on or after Oct. 1 1945 and before Oct. 1 1946, 103%; on or after Oct. 1 1946, and before Oct. 1 1947, 102½%; on or after Oct. 1 1947 and before Oct. 1 1948, 102%; on or after Oct. 1 1948 and before Oct. 1 1949, 101½%; on or after Oct. 1 1949, 101%; and (b) if redeemed in part, at following redemption prices: 105% less 1% for each full $11,000,000 principal amount of debentures which (1) have been redeemed or theretofore called or are then being called for redemption, or (2) have been delivered by the company to the trustee for cancellation at least 40 days prior to the redemption date, including debentures redeemed as part of any sinking fund payment or surrendered to the trustee under the indenture, provided that, in case of any partial redemption on or after Oct. 1 1945, the redemption price shall in no case exceed the redemption price then applicable to the redemption on such date of all the debentures.

Sinking Fund—The debentures are entitled to the benefits of a sinking fund to be administered by the trustee and into which the company agrees to pay on each Aug. 15 to and incl. Aug. 15 1949, an amount equal to the sum of the following: (a) $1,000,000 plus; (b) 20% of the consolidated net income (as defined in the indenture) of the company for the period of 12 months ended on the next preceding Dec. 31, subject, however, to the provision that the maximum amount payable on any sinking fund payment date under clause (b) above shall not exceed a sum sufficient to equal the purchase price or redemption price (both as defined in the indenture) of a principal amount of debentures which, when added to the aggregate principal amount of debentures previously retired as defined in the indenture plus the principal amount of debentures to be retired through the utilization of the payment referred to in clause (a) above, will equal in the aggregate the principal amount of debentures hereafter shown for the year in which such sinking fund payment is to be made: 1936, $5,500,000; 1937, $11,000,000; 1938, $16,500,000; 1939, $22,000,000; 1940, $27,500,000; 1941, $33,000,000; 1942, $38,500,000; 1943, $44,000,000; 1944, $49,500,000; 1945, and thereafter, $55,000,000. If for any 12 months' period there shall not be any consolidated net income, then no sinking fund payment is required under clause (b) above. In lieu of making payments in cash to the sinking fund the company may deliver debentures to the trustee, such debentures to be received by the trustee in lieu of cash in an amount equal to the purchase price of such debentures paid by the company (including usual brokerage commissions and other expenses, but exclusive of accrued interest).

Listing—Company has agreed upon written request from the underwriters promptly to make application for the listing of these debentures on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

A prospectus dated Oct. 15 affords the following:

History and Business—Company was organized on June 18 1895, in Montana "for a period of 40 years and for such further period as may be authorized by law." In accordance with an authorizing statute the term of existence of the company has been extended to Feb. 28 1975.

The company is an operating company, and also owns stocks of subs. The company and its subs. constitute an integrated enterprise which includes the mining and smelting of copper, lead, zinc, gold and silver ores, and the refining of the metal products obtained therefrom; also the manufacture and distribution of semi-finished and finished copper and brass products, white lead, zinc oxide, super-phosphate fertilzier, and lumber. In addition to copper, lead and zinc, there are recovered from the ores treated, silver, gold, arsenic, cadmium and molybdenite. Of considerable importance is the production of electrolytic zinc and the manufacture therefrom of zinc oxide; also the smelting of lead ores and the production therefrom of refined lead. These metals are derived by the company and its subsidiary, International Smelting & Refining Co., chiefly from ores and concentrates purchased by them. Copper ores and concentrates, blister copper and scrap metals are purchased and treated, but the copper production is derived principally from mines owned by the company and its subsidiaries. Purchased ores and concentrates also contain silver and gold. Among fabricated products produced by the company's subsidiaries are copper and brass wire, sheets, tubes, rods, cable, extrusion products, forgings, stampings, &c. The fabricating facilities of said subsidiaries in the United States have a capacity capable of using an amount of copper approximately equal to the refining capacity of the copper refining plants of the company and its subsidiaries in the United States, such fabricating capacity being in excess of the present annual productive capacity of the copper mines in the United States owned by the company and its subs.

Within the borders of the United States the company or subsidiaries in which it owns or controls a majority of the voting stock, own copper mines in Montana, California, and Nevada; zinc-lead-silver mines in Montana and Utah; smelters in Arizona, Utah, and Montana; metal refineries in Montana, Indiana, and New Jersey; copper and (or) brass fabricating plants in Montana, Connecticut, New York, Michigan, Wisconsin, Indiana, California, Illinois and R' ode Island; zinc oxide plants in Ohio and Indiana; a white lead plant in Indiana; lumber mills in Montana; coal mines in Montana and Wyoming; phosphate rock mines in Idaho, and miscellaneous transportation and other facilities pertinent or incidental to their operations.

Outside the borders of the United States subsidiaries of the company operate copper mines and reduction works in Mexico and Chile, together with facilities pertinent or incidental thereto, and one fabricating plant in Canada.

At the present time approximately one-third of the mine production of copper, all of the mine and custom production of zinc, and nearly all of the output of fabricated materials, of the company and its subsidiaries are within the boundaries of the United States. Part of the foreign mine production of copper is refined under bond at the Raritan Copper Works, owned by International Smelting & Refining Co., a subsidiary of the company, in the United States, and the refined copper is shipped abroad for sale, with the exception of a small portion withdrawn from bond and fabricated by The American Brass Co. and Anaconda Wire & Cable Co., subsidiaries of the company, into products for export, the duties paid on the withdrawal from bond being substantially refunded upon application for drawbacks.

Purpose of Issue—The net proceeds from the sale of the debentures (after deducting estimated expenses of the company in connection with the issue and sale, and exclusive of accrued interest) will be applied forthwith as follows: $52,225,000 to the payment of $41,225,000 principal amount of notes of the company payable to banks, and to advances of $6,000,000 to American Brass Co., and $5,000,000 to Andes Copper Mining Co., for the discharge by them of notes payable to banks. The banks holding said notes payable are Guaranty Trust Co. of New York, National City Bank, New York, and Chase National Bank, New York. Since June 30 1935, the notes payable to banks have been reduced in the sum of $3,923,000, and prior to or simultaneously with the issue of the debentures the company will retire or cause to be retired from other cash assets all notes payable to banks, of the company and subsidiaries, the accounts of which are consolidated in the general consolidated balance sheet, (including accrued interest), in excess of the principal amount of notes to be discharged by the application of the net proceeds of the issue.

Funded Debt and Capitalization June 30 1935

[Giving effect as of that date to the issuance and sale of the 4½% sinking fund debentures.]

	Authorized	*Outstanding*
4½% sinking fund debentures	$55,000,000	$55,000,000
Chile Copper Co. 20-yr. 5% gold debs. due 1947	28,982,000	a26,845,000
c Butte Anaconda & Pac. Ry. 1st M. 5s 1944	1,621,000	b1,536,000
Cap. stock & surplus of sub. cos. owned by minority interest:		
Cap. stock (less net def. applic. thereto of $1,033)		4,596,995
Cap. stock of Anaconda Copper Mining Co.: (par $50)	12,000,000shs.	d8,674,340shs.
Surplus		$42,238,502

a Not including $2,137,000 held in treasury. b Not including $85,000 held in treasury. c Guaranteed as to both principal and interest by Anaconda Copper Mining Co. d Not including 244,746 shs. held in treasury or through subsidiaries.

Consolidated Income Statement (Incl. Sub. Companies)

	Calendar Years 1932	1933	1934	6 Mos. End. June 30 1935
Gross sales and earnings:				
To others than subs. or affiliates	$46,676,466	$67,257,383	$90,143,486	$56,821,766
To unconsol. subs	4,612,495	5,223,646	9,006,050	3,598,395
	$51,288,962	$72,481,029	$99,149,536	$60,420,161
Cost of sales	55,855,495	67,054,417	82,053,028	47,789,973
Balance	x$4,566,534	$5,426,612	$17,096,508	$12,630,188
Other income	757,210	1,839,195	1,418,508	619,694
Income	x$3,809,323	$7,265,807	$18,515,015	$13,249,882
Interest paid	5,432,047	5,376,044	4,666,461	2,060,652
Exps. pertaining to non-operating units	2,626,651	2,876,801	3,747,091	966,471
U. S. & foreign inc. taxes (estimated)	327,195	391,061	1,565,803	902,003
Income	x$12,195,216	x$1,378,099	$8,535,659	$9,320,756
Provision for deprec	4,310,282	5,146,205	6,103,265	3,874,489
Loss on disposal or dismantlement of fixed assets	49,366	9,468	200,034	64,724
Prov. for depletion of coal mines, timber lds., phosphate deps. & clay lands (without deduct. for deplet. of metal mines)	24,977	22,475	36,246	35,302
Discount on bonds	313,398	265,868	236,019	111,826
Net income	x$16,893,240	x$6,822,115	$1,960,094	$5,234,416

x Loss.

Consolidated Balance Sheet June 30 1935

Assets—	
Cash	$15,639,337
Marketable securities—at cost	1,424,908
Accounts and notes receivable (less reserve)	7,019,279
Metals and manufactured products	51,737,469
Ores produced during development period not being currently treated during period of curtailed operations—at cost of mining	1,559,956
Cupriferous material held for future treatment	3,336,347
Instalment house & land sales & other accts. rec. (less res. for doubtful accts. of $185,000)	1,031,024
Advances to sundry mining cos., incl. advances on ores (less reserve for doubtful accts of $67,116)	253,546
Notes receivable of Inspiration Consolidated Copper Co. (secured by $6,933,000 1st mtge. 7s) plus int. accrued thereon of $341,496)	7,274,496
Securities of subsidiaries	15,548,354
Other security investments	13,531,595
Indebtedness of subsidiaries—not current	790,378
Mines & mining claims, water rights & lands for metal producing & manufacturing plants	290,945,721
Coal mines, timber lands, phosphate deposits & clay lands (less reserve for depletion of $1,935,655)	7,690,745
Bldgs. & mach. at mines, reduction works, refineries, mfg. plants, sawmills, &c. (incl. railroad concessions to the extent of $994,769) less res. for deprec. of $134,265,872	151,097,744
Patents	6,105
Deferred charges	10,876,301
Total	$579,763,306
Liabilities—	
Notes payable—Banks	$57,245,120
Accounts payable—Trade	5,792,144
Wages payable	757,808
Accrued taxes	2,823,584
Accrued interest	975,653
Other accrued liabilities	1,095,993
Indebtedness to subsidiaries	208,015
Unclaimed dividends	97,548
Employees' deposits	78,126
Deferred income	257,856
Chile Copper Co. 5% gold debentures	26,845,000
Butte Anaconda & Pac. Ry. Co. 1st mtge 5s	1,536,000
Reserves	1,497,962
Capital stock & surplus of sub. cos. owned by min. int. (less deficit applicable thereto of $1,032)	4,596,995
Capital stock (par $50)	433,717,000
Surplus	42,238,502
Total	$579,763,306

Underwriters—The several underwriters named below have entered into a contract with the company under which such underwriters have agreed, subject to the conditions specified therein, to purchase $55,000,000 of debentures, at 95½% of the principal amount, plus accrued interest to date of delivery.

The aggregate amount to be received by the company, exclusive of accrued interest and without deducting the expenses to be paid by the company in connection with this issue, is $52,525,000, which amount it is expected the company will receive within 15 days after the effective date of the registration statement.

The names of the several principal underwriters, and the several amounts underwritten by them, respectively, are shown below:

Blyth & Co., New York, $7,500,000; Lazard Freres & Co., New York, $5,000,000; Edward B. Smith & Co., New York, $5,000,000; Brown Harriman & Co. New York, $4,000,000; First Boston Corp., New York, $4,000,000; Hallgarten & Co., New York, $4,000,000; Hayden, Stone & Co., New York, $2,500,000; G. M.-P. Murphy & Co., New York, $2,500,000; Hornblower & Weeks, New York, $2,500,000; Field, Glore & Co., New York, $2,000,000; Halsey, Stuart & Co., Inc., Chicago, $2,000,000; Lee Higginson Corp., New York, $1,500,000; Kidder, Peabody & Co., New York, $1,500,000; Goldman, Sachs & Co., New York, $1,500,000; Mellon Securities Co., Pittsburgh, Pa., $1,000,000; Cassatt & Co., Inc., New York, $1,000,000; Dominick & Dominick, New York, $1,000,000; Ladenburg, Thalmann & Co., New York, $500,000; Hemphill, Noyes & Co., New York, $500,000; White, Weld & Co., New York, $500,000; E. H. Rollins & Sons, Inc., New York, $500,000; G. H. Walker & Co., St. Louis, $500,000; Stone & Webster and Blodget, Inc., New York, $500,000; Dean Witter & Co., San Francisco, $500,000; Bankamerica Co., San Francisco, $500,000; Baker, Weeks & Harden, New York, $500,000; Kuhn, Loeb & Co., New York $2,000,000.—V. 141, p. 2109.

Associated Gas & Electric Co.—*Move for Intervention on Plan Barred—Court Bans Action by Protective Unit as Premature*—

A motion to have a protective committee for security holders of the company and subsidiaries intervene in the proceedings now pending for

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voluntary reorganization of the company was denied, Oct. 14, by Federal Judge Julian W. Mack.

It was contended by Judge Mack that such action was premature. He also held that if the action was to be taken it should follow the proceedings now pending to test the solvency or insolvency of Associated Gas & Electric, and that if insolvency was found then the action might be brought to the attention of the Court.

The action was brought by an independent committee organized in Nov. 1934, known as the general protective committee. It is headed by Irvin McD. Garfield of Boston. At the time the committee was formed there was pending before Judge Mack proceedings to reorganize the utility under Section 77-B of the Bankruptcy Act.

Robert C. Beatty, of Morris, Plante & Saxe, Counsel for the protective committee, was asked as to the number of security holders the committee represented. He did not answer.

Jack Louis Kraus 2d, Counsel for a group which is now working with Counsel for Associated Gas & Electric to effect reorganization, was present, but did not take any position at the hearing.

Charles M. Travis, of Travis, Brownback & Paxson, Counsel for Associated Gas & Electric, opposed the motion of the independent protective committee to intervene in the reorganization proceedings.

At a hearing before Judge Mack recently it was stated by Mr. Kraus that the utility is now working out a plan of reorganization and until such action is completed it would be useless to argue many of the complaints.

Utility Stockholders Lose Fight to Bar Mack—

Security holders opposing reorganization proceedings brought against the company on Oct. 14, lost their fight in the U. S. Supreme Court to keep Federal Judge Julian W. Mack from sitting in the case.

Judge Mack was specifically designated to entertain the proceedings in the Federal Court for the Northern District of New York with headquarters at Buffalo. He was named by Judge Martin T. Manton, senior Circuit Judge for the Second Circuit, to which Judge Mack, as a Circuit Judge without citcuit, is usually assigned.

He was named to handle reorganization proceedings against the company, brought by Ernestine Paine and others under Section 77-A and 77-B of the Bankruptcy Act. The General Public Utilities Corp., a holder of large amounts of Associated securities, brought the attack on the appointment. It asked a writ of prohibition ot bar Judge Mack from hearing the case.

The security holding company charged that Judge Mack was not assigned to the Second Circuit and therefore could not be designated to sit in the Northern District by Judge Manton.

Weekly Output—

Continuing the favorable showing of recent weeks, Associated Gas & Electric System reports net electric output of 59,632,825 units (hwh.) for the week ended Oct. 5. This output, which is 8.9% above the corresponding week a year ago, is the highest ever reported for the week under review.

Increase for the four weeks to date was 10.8% above the comparable period of last year.

Subsidiary Dissolved—

On Sept. 12 the Middle Corp., incorporated in Delaware under the name of Associated Securities Corp., was dissolved. This brings the total of system companies dissolved, merged or otherwise disposed of since 1922 up to 290.—V. 141, p. 2429.

Anglo-American Corp. of South Africa, Ltd.—*Operations*

Results of operations for the month of Sept. 1935 (in South African currency):

x Companies—	Tons Milled	Total Revenue	Costs	Profit
Brakpan Mines, Ltd	132,000	£239,908	£132,677	£107,231
Gaggafontein Mines, Ltd	123,500	250,072	121,669	128,403
Springs Mines, Ltd	113,700	261,276	111,433	149,843
West Springs, Ltd	103,000	111,860	76,159	35,701

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 0. 0. per ounce fine.—V. 141, p. 1925.

Arlington & Fairfax Ry.—*Earnings—*

Earnings for the 3 Months Ended June 30

Revenue from transportation	$19,668
Revenue from other operations	797
Total revenue	$20,466
Operating expenses	18,778
Accrual for interest and taxes	905
Net income	$782

Balance Sheet July 1 1935

Assets—		Liabilities—	
Cash on hand and in bank	$2,680	Accounts payable (trade, 30-day)	$463
Accounts receivable (good)	1,112	Other accts. payable (long term)	1,536
Notes receivable (B. G. Collier)	350	Balance in favor of Affiliated Co. on inter-company account	1,111
Operating stores	3,897	Accrued wages and taxes	1,835
Deferred charges (prepaid accts.)	670	Deferred income (prepaid rents receivable)	285
Road, property, and equipment	93,895	Funded debt	69,800
Investment in affiliated corporation (par)	10,000	Accrued int. and taxes (past due)	20,369
Investment (equity in Clarendon Station)	560	Surplus reserve for damages	1,542
Organization expense	2,097	Surplus (profit and loss)	18,321
Total	$115,264	Total	$115,264

—V. 135, p. 2829.

Atlanta Gas Light Co.—*Pref. Stock Offered*—Hammons & Co., Inc., New York, are offering at $93.50 per share an div. 13,000 shares 6% cumulative preferred stock (par $100). The sale of this stock does not represent an offering by the company.

Cumulative dividends at the rate of 6% per annum, payable Q.-J., except first dividend which is payable Jan. 1 1936 and will cover the four months' period commencing Sept. 1 1935. Preferred over common stock as to dividends, and as to assets to the extent of $110 per share and divs. in event of voluntary liquidation and $100 per share and divs. on involuntary liquidation. Red. all or part at any time, at the option of the company, on 30 days' notice at $110 per share and divs. Transfer agent, Chase National Bank, New York. Registrar, Continental Bank & Trust Co., New York.

Issuance—Authorized by the Georgia Public Service Commission.

Atlanta Gas Light Co. is a wholly owned subsidiary of Consolidated Electric & Gas Co., to which company these shares were issued and delivered, together with $400,000 in cash and $604,000 aggregate par amount of common stock, in payment of the $2,304,000 of 6% notes (unsecured) due 1949 of Atlanta Gas Light Co. owned by Consolidated Electric & Gas Co. Consolidated Electric & Gas Co. transferred this stock to Safety Engineering & Management Co., all of the capital stock and obligations of which are owned by the former, so that the proceeds of this offering will accrue to Safety Engineering & Management Co.

Atlanta Gas Light Co. is engaged in the business of purchasing, distributing and selling natural gas and the merchandising of appliances necessary for the utilization of such gas. 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 and 2,000 commercial customers. For further details regarding history, property, capitalization, &c., see V. 141, p. 2268.

Bonds Called—

All of the outstanding general mtge. 6% bonds sinking fund series due 1944 have been called for redemption on Nov. 9 at 102 and interest. Payment will be made at the New York Trust Co., N. Y. City.—V. 141, p. 2268.

Atlantic Refining Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1935—3 Mos.—1934		1935—9 Mos.—1934	
Net profit after interest, deprec., depl., &c	$1,625,500	$2,384,700	$1,880,500	$5,374,700
Shs. com. stk. (par $25)	2,664,904	2,664,904	2,664,904	2,664,904
Earnings per share	$0.61	$0.89	$0.71	$2.12

—V. 141, p. 1762.

Atlantic Coast Line RR.—*New Director—*

George C. Cutler has been elected a director succeeding the late John J. Nelligan.—V. 141, p. 2429.

Atlas Corp.—*Buys Block of R. K. O. from Radio Corp. of America—Lehman Brothers Also Figure in Deal for Part of Controlling Interest—Option for More Is Given—*

The Atlas Corp. and the investment banking firm of Lehman Brothers have purchased a part of the Radio Corp. of America's controlling interest in the Radio-Keith-Orpheum Corp. and have an option to buy the remainder of the holdings, it was announced jointly on Oct. 11 by David Sarnoff, President of the Radio Corp., and Floyd Odlum, President of Atlas.

Early submission of a plan of reorganization of Radio-Keith-Orpheum is expected as a result of this transaction, no details of which were made public. The company is in the hands of the Irving Trust Co., appointed trustee by the Federal Court of the Southern District of New York under Section 77-B of the Federal Bankruptcy Act in June 1934.

At the end of 1934 Radio Corp. owned 48.6% of the 2,593,992 no par common shares of Radio-Keith-Orpehum, in addition to 84% of the 10-year debentures, of which $11,600,000 were outstanding. Radio Corp. then carried on its balance sheet 1,259,463½ common shares and $9,786,655 debentures at $14,644,614.

Radio Corp. acquired a controlling position in Radio-Keith-Orpheum as a result of an earlier recapitalization in December 1931, both by exchanging 500,000 class B shares of R.-K.-O. into common stock and by acquiring a large proportion of the debentuers sold then. The terms of the debentures provided that upon payment in full the holder of each $1,000 would receive 150 R.-K.-O. common shares.

There are now $10,845,545 of fully paid debentures, $725,680 of 65% paid debentures and $28,775 of 50% paid debentures, the status of the last named being in some doubt through failure to meet a call for an additional 15%.

In their statement Messrs. Sarnoff and Odlum announced the sale by the Radio Corp. and the purchase by Atlas of a substantial portion of the Radio Corp. holdings in R.-K.-O. Corp., with an option to purchase the remainder. Mr. Odlum stated that this purchase was made on behalf of Atlas Corp. and Lehman Brothers.

"Proceedings are now pending for the reorganization of R.-K.-O. under 77-B. It is expected that a plan of reorganization will be promulgated shortly in these proceedings. Merlin H. Aylesworth, President of R.-K.-O., expressed his gratification with the closing of the transaction."—V. 141, p. 1086.

Atlas Tack Corp.—*Jury Discharged for Failure to Reach Verdict—*

Federal Judge John Knight of Buffalo reproached a jury when it reported Oct. 11 that although it had been deliberating more than 28 hours it was still unable to arrive at a verdict in the Atlas Tack mail fraud case.

Earlier in the trail Judge Knight had dismissed the indictment as it related to eight salesmen. The men still on trial were William L. Jarvis, William J. Kennedy, Edward and Henry Barry, Harold B. Hale and Samuel L. Gaines, all of Boston.

Two corporations, Philip H. Philbin, Jr., Inc., and McNeel's Financial Service, Inc., also were on trial.

Leo C. Fennelly, Assistant United States Attorney, charged that wash sales had played a part in a drive to raise the price of the Atlas stock.

The case was restored to the trial calendar for Oct. 28.—V. 141, p. 584.

Baldwin Locomotive Works—*Interest Payment—*

George H. Houston, President, has announced that the U. S. District Court for the Eastern District of Pennsylvania entered an order Oct. 17, authorizing and directing the payment by the company of the semi-annual interest in the amount of $66,900, due Nov. 1 1935, on its first mortgage bonds outstanding in the hands of the public and excluding the bonds held in the sinking fund.

September Bookings—

The dollar value of orders taken in September by the company and its subsidiary companies, including the Midvale Co., was announced on Oct. 15 as $1,140,788, as compared with $1,497,545 for September 1934. These bookings brought the total for the first nine months in the year to $12,827,571, as compared with $16,552,618 in the same period last year.

Consolidated shipments, including Midvale, in September aggregated $1,280,607, as compared with $1,186,774 in September of last year. Consolidated shipments for the first nine months of 1935 were $16,604,392, as compared with $10,995,309 for the first nine months of 1934.

On Sept. 30 1935, consolidated unfilled orders, including Midvale, amounted to $5,647,847, as compared with $9,462,712 on Jan. 1 1935 and $9,868,716 on Sept. 30 1934.—V. 141, p. 1926.

Bangor & Aroostook RR.—*Collateral Held—*

The New York Stock Exchange has received notice from the Old Colony Trust Co., trustee under the consolidated refunding mortgage dated July 1 1901, that as of the close of business Sept. 30 1935, it held the following bonds as collateral: Bangor & Aroostook RR. Co. 1st mtge. St. John River extension 30-year 5% gold bonds, due Aug. 1 1939, $1,251,000, and Bangor & Aroostook RR. Co. 1st mtge. Washburn extension 30-year 5% gold bonds, due Aug. 1 1939, $1,110,000.—V. 141, p. 2269.

Barker Bros. Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1935—3 Mos.—1934		1935—9 Mos.—1934	
Net sales	$2,692,239	$2,081,371	$6,638,943	$5,655,399
Cost of sales	1,681,449	1,281,158	4,185,428	3,618,795
Expenses & depreciation	905,888	790,316	2,443,373	2,289,614
Operating profit	$104,902	$9,897	$10,142	loss$253,010
Other income	23,971	*Dr*174	55,399	21,875
Total income	$128,873	$9,723	$65,541	loss$231,135
Federal taxes	9,011	------	9,011	------
Net profit	$119,862	$9,723	$56,530	loss$231,135
Earns. per sh. on 150,000 no par com. stock	$0.49	Nil	Nil	Nil

Current assets as of Sept. 30 1935 amounted to $5,198,400 and current liabilities were $840,563. This compares with current assets of $5,061,242 and current liabilities of $584,951 on Sept. 30 1934.—V. 141, p. 425.

Belding Heminway Co.—*Earnings—*

9 Months Ended Sept. 30—	1935	1934	1933
Gross operating profit	$1,138,437	$1,087,397	$1,243,339
Expenses	703,147	664,799	759,172
Operating profit	$435,290	$422,598	$484,167
Other income	30,001	35,485	36,122
Total income	$465,291	$458,083	$520,289
Depreciation	42,915	40,977	44,173
Interest	------	2,995	24,082
x Other deductions	16,202	40,538	74,826
y Profit	$406,173	$373,573	$377,208

x Includes idle plant expenses. y Before Federal taxes.

To Buy Hosiery Company—

A decision to acquire the Propper, McCallum Co., Inc., hosiery manufacturer, was announced on Oct. 11 by President Raymond C. Kramer, according to the Associated Press.

Stockholders of the former company will vote on the plan on Nov. 12, and those of Belding Heminway will act on Nov. 15.—V. 141, p. 585.

Berlin City Electric Co.—*Exchange Privilege—*

See "Chronicle' of Oct. 12, p. 2355.—V. 140, p. 1476.

Bethlehem Steel Corp.—*Definitive Bonds Ready—*

The Guaranty Trust Co. of New York will on and after Oct. 16 deliver consolidated mortgage 25-year sinking fund 4¼% bonds, series D, due July 1 1960, in definitive form, in exchange for such bonds outstanding in temporary form.—V. 141, p. 2109.

Blackstone Valley Gas & Electric Co.—*Seeks to Issue $7,600,000 Bonds*—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 106.

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(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1935—3 *Mos.*—	—1934	1935—9 *Mos.*—	—1934
Profit from operation	$143,015	loss$76,980	$675,236	loss$225,183
Amt. set aside for deprec.	96,064	96,669	287,640	296,551
Res. for taxes, &c	8,324	------	77,567	------
Net profit	$38,627	loss$173,649	$310,029	loss$521,734

—V. 141, p. 585.

Botany Consolidated Mills, Inc.—*Admitted to List*—

The New York Stock Exchange has admitted to trading the company's certificates of deposit for 10-year secured 6½% sinking fund gold bonds, due April 1 1934.—V. 141, p. 1267.

Brandon Corp.—*Earnings*—

Years Ended Aug. 31—	1935	1934	1933
Operating profits	$11,176	$754,143	$917,229
Depreciation	227,188	302,663	298,048
Income taxes	------	83,729	110,795
Net loss	$216,012	prof$367,751	prof$508,386
Previous surplus	747,421	555,667	176,627
Adjustment prior years' depreciation	366,605	------	------
Profit on retirement of stock	1,559	11,043	------
Total surplus	$899,574	$934,462	$685,013
Dividends paid	100,002	187,041	118,888
Adjustments, prior years	------	------	10,457
Income tax prior years	15,044	------	------
Surplus end of year	$784,527	$747,421	$555,667

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
xPlant	$3,802,121	$3,586,908	Preferred stock	$1,410,600	$1,428,600
Cash	198,486	121,301	Common A stock	3,342,900	3,342,900
Accts. receivable	255,922	296,730	Notes payable	520,596	493,174
Inventories	2,055,707	2,328,333	Accounts payable	114,122	118,192
Investments	56,860	64,050	Accruals	297,688	304,087
Unavailable cash on deposit	21,754	22,329	Notes pay.—def	------	48,425
Deferred charges	79,584	63,148	Surplus	784,527	747,421
Total	$6,470,433	$6,482,799	Total	$6,470,433	$6,482,799

x After depreciation reserve of $4,297,097 in 1935 ($4,367,777 in 1934).

Note—There are 33,429 shares (no par) common B stock outstanding. —V. 140, p. 138.

Broadway Department Stores, Inc.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 19. A similar payment was made on Aug. 1, May 1 and Feb. 1 last and compares with 75 cents per share paid on Nov. 1 and on Aug. 1 1934, prior to which all dividends had been paid in full.

Accruals after the payment of the Nov. 1 dividend will amount to $2 per share.—V. 141, p. 426.

(E. L.) Bruce Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934
Sales to customers—net	$3,758,725	$3,408,256
Cost of sales	3,204,024	2,810,165
Operating expenses	691,203	536,731
Miscellaneous charges	32,046	99,740
Gross loss	$168,549	$38,380
Miscellaneous income	68,877	26,632
Provision for Canadian income taxes	*Dr*28	*Dr*550
Net loss	$99,699	$12,298
Deficit at June 30	548,058	650,919
Adjustment of depreciation for prior years	------	112,705
Additional depreciation for prior years	25,337	------
Adjustment of rent for prior years	12,000	------
Additional Canadian income tax for 1934	42	------
Total deficit	$685,137	$550,512
Sundry adjustments	185	------
Adjustment of account—Bruce Terminix of Atlanta	------	2,454
Deficit at June 30	$684,952	$548,058

Combined Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash in banks and on hand	$170,948	$161,984	Bank notes pay	$395,500	$399,000
Customers' notes & accept's receiv	z20,585	37,674	Other notes pay	1,836	11,225
Cust. acc'ts receiv.	580,809	348,504	Accounts payable	177,254	80,114
Bldg. contr. accts. receivable	56,864	143,638	Bal. due to officers and employees	650	3,984
Misc. accts. rec	30,835	3,927	Accrued liabilities	63,083	65,377
Due from officers and employees	17,028	8,521	Prov. for Federal cap. stock tax	4,450	4,580
Advs. on log & tie purchases	8,853	7,279	Notes pay.—def'd maturities (steel rail)	3,049	5,498
Consignments in hands of agents	13,444	92,321	Security depos. for Term. contractors—deferred	12,155	14,186
Inventories	1,027,464	1,099,931	Def'd income on bldg. contracts	------	1,132
Prepaid expenses	46,759	48,706	7% preferred stock	1,416,200	1,416,200
Notes & accts. rec., not current	97,403	125,661	y Common stock	3,703,757	3,703,757
Inv. in & adv. to subsid. cos	1,240,546	1,242,941	Deficit	684,952	548,058
Inv. in & advs. to affiliated cos	159,667	36,250			
Other investments	105,158	85,997			
Timber tracts	27,071	53,690			
x Prop., plant and equipment	1,486,649	1,656,804			
Patents	2,902	3,166			
Total	$5,092,984	$5,156,994	Total	$5,092,984	$5,156,994

x After depreciation reserves of $2,676,912 in 1935 and $2,595,664 in 1934. y Represented by 130,000 no par shares. z Notes receivable only. —V. 139, p. 2823.

Brush-Moore Newspapers, Inc.—*Bonds Offered*—Field, Richards & Shepard, Inc., Curtiss, House & Co., Hayden, Miller & Co., Merrill, Hawley & Co., Cleveland, and Yarnall & Co., Philadelphia, are offering at 99 $2,500,000 10-year collateral trust 5% sinking fund bonds. A prospectus dated Oct. 14 affords the following:

Company—Incorporated in Ohio June 16 1927. Company owns all the shares of the following subsidiaries: (a) Salem Publishing Co., Salem, Ohio, owning and publishing the Salem "News"; (b) East Liverpool Publishing Co., East Liverpool, Ohio, owning and publishing the East Liverpool "Review"; (c) Harding Publishing Co., Marion, Ohio, owning and publishing the Marion "Star"; (d) Herald Printing Co., Steubenville, Ohio, owning and publshing the Steubenville "Herald-Star"; (e) Repository Printing Co., Canton, Ohio, owning and publishing the Canton "Repository"; (f) Times Publishing Co., Portsmouth, Ohio, owning and publishing the Portsmouth "Times"; (g) Daily News Printing Co., Canton, Ohio, owning the land and building where Canton "Repository" is published.

The company also owns one-half of the shares of the Tribune Publishing Co. of Ironton, Ohio, owning and publishing the Ironton "Tribune."

The company is the owner of all the shares of the subsidiaries and acts as their manager, furnishing them business, editorial and mechanical supervision, and financial assistance. The subsidiiries are engaged in, and intend to continue to engage in, the publication of the daily newspapers given above, which are the only daily newspapers published in those cities.

The subsidiary at Salem, Ohio, in addition to publishing a newspaper in that town, is and will be engaged in the general printing business.

Each newspaper receives news service from the Associated Press, the United Press, and the International News Service.

Capital Securities Outstanding June 30 1935

	Authorized	*Outstanding*
10-yr. coll. trust 6½% s. f. gold notes, 1937	$1,650,000	$1,093,000
7% cum. 1st preferred shares ($100 par)	13,220 shs.	12,260 shs.
7% 2d preferred shares ($100 par)	11,780 shs.	9,024 shs.
Common shares (no par)	50,000 shs.	50,000 shs.

New Bonds—10-year coll. trust 5% sinking fund bonds are dated Oct. 1 1935, mature Oct. 1 1945. Authorized, $2,500,000, all of which is offered for sale. The Geo. D. Harter Bank, trustee. Sinking fund provisions call for the following payments into the sinking fund: (1) Semi-annual payments of $62,500 total each year $125,000. (2) Annual payments of one-half of the amount by which the net earnings for the preceding calendar year shall exceed $600,000. (3) Payment of all sums received from the sale or satisfaction of the pledged securities, except as certain proceeds are used for the purchase of other property which shall be substituted as security for this issue. Company may deliver bonds in lieu of cash for any payments required by the sinking fund. All cash received by the trustee in the sinking fund shall be used for the purchase or redemption of bonds. All bonds acquired for the sinking fund are forthwith canceled.

At the option of the company these bonds may be redeemed, as a whole or in part, on any date, upon 30 days' published notice, at the principal amounts thereof and accrued interest, together with a premium of ¼% for each whole year or fraction thereof intervening between date of redemption and date of maturity, on sinking fund redemptions, or ½% for each whole year or fraction thereof intervening between the date of redemption and the date of maturity, on redemptions other than for the sinking fund.

Security—As security for bonds, the following securities will be pledged, free from other liens, with the trustee under the indebture relating to said bonds:

(1) All the issued and outstanding shares of the following subsidiaries of the company: Salem Publishing Co., 500 common shares; East Liverpool Publishing Co., 1,000 common shares; Harding Publishing Co., 5,000 common shares; Herald Printing Co., 6,000 common shares; Repository Printing Co., 1,250 common shares; Time Publishing Co., 400 common shares, and Daily News Printing Co., 1,426 common shares.

(2) The following securities evidencing investments in companies other than subsidiaries of the company: 500 common shares of Tribune Publishing Co., Ironton, Ohio, being one-half of the issued and outstanding shares of that corporation.

Promissory notes of Lorain Journal Co. and Mansfield Journal Co. dated Dec. 27 1932 and due Dec. 27 1940, with interest at the rate of 6% in the principal amount of $800,000.

(3) Life insurance policies on the lives of its present officers in the total amount of $1,000,000.

Underwriting—A commitment has been made to take the bonds registered. The amount to be received by the company will be $2,362,500 plus accrued interest at the time of delivery of bonds to the principal underwriters.

The following principal underwriters have jointly and severally underwritten the entire amount of the issue: Field, Richards & Shepard, Inc., $2,500,000; Curtiss, House & Co., $2,500,000.

The following principal underwriters have severally underwritten the following amounts: Hayden, Miller & Co., $200,000; Merrill, Hawley & Co., $200,000; Yarnall & Co., $200,000.

Sub-underwriters or dealers will, in certain cases, receive discounts or commissions not in excess of $2 per unit.

Application of Proceeds—After deducting estimated expenses, the net proceeds of this issue will be approximately $2,347,075, which will be used approximately as follows:

Retirement of 10-year coll. trust 6½% sinking fund gold notes dated July 1 1927, principal amount $1,109,500, at 101	$1,120,595
Retirement of promissory note due Evening News Publishing Co. dated Jan. 20 1933; and reimbursement for payments made in July and August 1935, amounting to $10,000	200,000
Payment of promissory notes due Raymond C. Hoiles et al. dated Dec. 1 1932	570,000
Payment of certificates of indebtedness due Penn Mutual Life Insurance Co. of Philadelphia dated Feb. 8 1932, for loan on life insurance policies	80,000
Reimbursement for advance to Times Publishing Co. for retirement of its 1st mtge. & coll. trust 6½% gold bonds dated March 10 1927, principal amount $22,000 at 102	22,440
Advance to Daily News Printing Co. for retirement of its promissory note due Penn Mutual Life Insurance Co. dated Aug. 31 1927; and reimbursement for advances made in August 1935 amounting to $15,000	135,000
Advance to Repository Printing Co. for payment due Frease Realty Co. in cancellation of lease	97,500
Additional working capital	121,540
Total	$2,347,075

—V. 141, p. 2430.

Bulolo Gold Mines, Ltd.—*September Output*—

The company reported to the Montreal Curb Market that gold production for September amounted to 11,292 fine ounces, which compares with 11,837 ounces in August and 10,983 ounces in September 1934.

Estimated net working profit in September is shown at 8.308 fine ounces, which is equivalent to $290,780, with gold calculated at $35 per ounce (in Canadian funds). In August net working profit was estimated at $309,910, and in September a year ago at $272,090.

Four dredges were in operation during the month and handled 931,000 cubic yards, which compares with 961,000 cubic yards in August.—V. 141, p. 1763.

Bulova Watch Co. (& Subs.)—*Earnings*—

3 *Months Ended June 30—*	1935	1934	1933
Gross income	$529,455	$400,563	$146,852
Expenses	300,370	261,487	138,362
Operating income	$229,085	$139,076	$8,490
Other income	19,259	5,640	42,612
Total income	$283,344	$144,716	$51,102
x Other charges	79,184	67,459	222,515
Depreciation & Federal tax	47,874	41,259	37,676
Net profit	$121,286	$35,998	loss$209,089

x Includes provision for doubtful notes and accounts, &c.—V. 141, p. 1268.

Bwana M'Kubwa Copper Mining Co., Ltd.—*Liquida'n*—

Holders of English certificates for the company's shares are being notified that they should forthwith forward their certificates to the liquidator (W. E. Groves, 11 Old Jewry, London, England), when they will in exchange receive certificates for shares in Rhodesian Anglo American, Ltd. at the rate of three shares in the latter company for every 10 shares in the Bwana M'Kubwa Co. For any shares less than 10 in number they will receive four shillings and three pence per share in cash. Holders are advised to act without delay as the liquidation is now completed and the liquidator is about to apply for his discharge.—V. 140, p. 3381.

California Consumers Co.—*Reorganization*—

California Consumers Corp. is emerging as the new corporate successor to California Consumers Co., coincident with approval by the U. S. District Court of changes in the reorganization plan proposed by the bondholders' protective committee.

All properties are to be transferred to the new corporation, which has authorized capitalization of 54,274 shares of stock, one class, and is authorized to issue bonds in an aggregate amount of $3,496,500. The bonds are to be issued to the owners of outstanding first mortgage and first lien 20-year 6% gold bonds dated as of April 2 1928, and issued by California Consumers Co. and to the owners of certificates of deposit issued under the California Consumers Co. bondholders' protective agreement. The new bonds are to be issued on a par for par basis.

The plan provides for the relinquishment by the Pacific Public Service Co. of its claim for the unsecured amount of $478,278 and does not provide for any participation by Pacific Public Service Co. other than the amount of stock which it will receive for its unsecured claim.

The bonds of the new corporation will bear interest at the rate of 5% per annum, of which 3% shall be fixed and 2% on a non-cumulative income

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basis, payable out of earnings. The new bonds are to be secured by a first lien on the properties securing the former bonds and the old bonds are also to be deposited as collateral security for the new issue.

The directors of the new corporation are: W. D. Courtright, Assistant Vice-President of the Bank of America, N. T. & S. A., San Francisco; Edward L. Eyre, San Francisco; John Earl Jardine, President of William R. Staats Co., Los Angeles; Garrettson Dulin, President of Dulin & Co., Los Angeles; Guy L. Goodwin, Los Angeles; F. C. Merritt, Vice-President and General Manager, Elliott Core Drilling Co., Los Angeles and Guy Whitter, partner of Dean Witter & Co., Los Angeles.

Mr. Goodwin is President and General Manager, and Messrs Witter & Dulin are Vice-Presidents.

Other officers are: R. M. Hagen, Vice-President and Asst. Gen. Manager; C. A. Warne, Sec. & Treas.; J. C. Hendershot, Asst. Treas., and A. H. Fester, Asst. Sec.—V. 139, p. 2515.

California Consumers Corp.—*Successor in Reorganization*—

See California Consumers Co. above.

California Packing Corp.—*Anti-Trust Charges*—

Monopolistic practices and restraint of competition in inter-State, coastwise and foreign trade were charged against the corporation and three subsidiaries by the Federal Trade Commission in a complaint Oct. 16. The corporation is said to be the world's largest packer and distributer of dried fruits and vegetables.

The respondents control the trade names of "Del Monte," "Sunkist" and several others also well known. They are charged with seeking by unfair methods additional business for Encinal Terminals, one of the California corporations' subsidiaries.

Nov. 15 was designated for the respondents to show cause why the Commission should not issue a cease order. The method alleged consisted of promises to increase purchases of manufactured and raw materials from large industrial concerns if they would divert shipping business to Encinal Terminals. The promise, it is charged, was accompanied by a threat to reduce or discontinue purchases from these concerns unless they agreed.

The same promise and threat were said by the complaint to have been made to "all or a majority of the coastwise, intercoastal and foreign steamship companies operating in San Francisco Bay and its tributaries."

Such a transfer of terminal business, it was charged, would in many cases have involved additional expense to the ship lines.

The respondents, in addition to the California corporation, are Encinal Terminals, Alaska Packers Association and Pacific Industries, Ltd., also controlled by the California corporation, and some officials in these companies.—V. 140, p. 3541.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1935	1934
Operating revenues	$3,874,156	$3,727,375
Oper. exps., maintenance & taxes (other than income taxes)	x1,894,155	1,937,030
Appropriation for retirement reserve	300,000	282,882
Net oper. revenue (before prov. for inc. taxes)	$1,680,001	$1,507,461
Other income	5,443	6,897
Gross inc. (before prov. for income taxes)	$1,685,444	$1,514,358
Interest charges (net)	1,033,165	1,040,560
Amortization of debt discount and expense	157,023	157,263
Other income deductions	12,800	9,631
Provision for Federal income taxes	4,800	------
Net income	$477,654	$306,903

x Including $66,664 for amortization of extraordinary operating expenses deferred in 1931.—V. 141, p. 2111.

Canada Biscuit Co., Ltd.—*Reorganization Plan Approved—Name Changed*—

Bondholders approved the plan of reconstruction at their adjourned meeting held on Oct. 11. At the same time the name of the company was changed to McCormick's, Ltd. [See also V. 141, p. 1590.]

Nathan Cummings, who has assumed the duties of chief executive officer of the company in accordance with the plan, states that sales of the principal operating units of the company are ahead of last year, and for the past few months there has been a steady and gradual improvement in the company's liquid position. The McCormick plant at London (which is the company's principal unit) has been running steadily—employing well over 500 people.—V. 141, p. 1590.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of October

	1935	1934	*Increase*
Gross earnings	$4,129,006	$3,232,378	$896,628

—V. 141, p. 2431.

Canadian General Electric Co., Ltd.—*Capitalization Changes Approved*—

Stockholders at a meeting held Oct. 9, approved the retirement of the company's preferred stock at 115% of the $50 par value and payment of .875% accrued dividend to the redemption date, Nov. 15.

The capitalization will be increased by $2,500,000 in the form of 50,000 special employees' preferred shares of $50 par value and carrying a fixed preferential dividend rate of 5% on the amount paid up. They are subject to redemption at 100% of the money paid up.—V. 141, p. 2271.

Canadian Eagle Oil Co., Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Dividends and interest on investments and deposits—net	£652,526
Oil trading loss, after deducting investments reserve no longer required	71,028
Head office and other charges	24,073
Geological and other exploration expenses	18,370
Net profit	£539,053
Balance, Dec. 31 1933	83,685
Total surplus	£622,739
Reserve for dividend accrued but unpaid for the year 1934 on 7% cumulative first preference shares	162,391
Transfer to general reserve	200,000
Transfer to special exploration reserve	200,000
Earned surplus Dec. 31 1934	£60,348

Balance Sheet Dec. 31

Assets—	1934 £	1933 £	*Liabilities*—	1934 £	1933 £
Invest. in subs. cos.	8,104,969	8,096,192	7% cumul. 1st pref. shares	2,481,648	2,645,259
Invest. in allied cos.	1,282,592	1,345,026	x Partic. pref. and ordinary shares	7,962,932	7,962,932
Amounts due by subsidiary co.	648,117	243,375	Reserves	1,200,000	946,980
Stocks of oils	83,791	102,751	Due to subs	199,622	------
Debtors	7,759	163,962	Creditors	352,470	405,939
British & British Treasurers securities and cash	2,321,260	2,277,042	Res. for divs. accr. but unpaid or 7% cumul. 1st pref. shares	191,471	------
			Earned surplus	60,348	------
			Power & light acct.	------	267,239
Total	12,448,493	12,228,350	Total	12,448,493	12,228,350

x Represented by 854,770 participating preference shares and 12,128,271 ordinary shares both of no par value.—V. 141, p. 2271.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of October

	1935	1934	*Increase*
Gross earnings	$3,397,000	$2,765,000	$632,000

—V. 141, p. 2431.

Carnegie-Illinois Steel Corp.—*Acquires Other Units*—

See Illinois Steel Co. below.

Carnegie Steel Co.—*Merged*—

See Illinois Steel Co. below.—V. 131, p. 1569.

(A. M.) Castle & Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec. and Federal taxes	$80,629	$54,787	$251,324	$217,306
Earns. per sh. on 120,000 shs. common stock	$0.67	$0.45	$2.09	$1.81

—V. 141, p. 587.

Catalin Corp. of America—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after interest, depr. & other charges, but before Fed. taxes	$104,998	$59,046	$257,145	$221,429

In discussing the progress of the company's business in the year to date, a senior official of the company stated: "Sales in pounds this year will probably be far ahead of sales for 1934, which in turn were 80% larger than in 1933. Although Catalin entered the button field only two years ago, more than 1,000,000 pounds will be sold for this purpose in 1935. There is also a marked increase in the demand for Catalin for paneling in theaters and homes and as a plastic surface.

"The seasonal fluctuations which were characteristic of the business when its products were used primarily in novelties have been offset by the development of industrial business. Industrial business now represents approximately 70% of the total.

"The additional plant capacity necessary to handle this increasing business has been financed entirely out of earnings. Total plant capacity has been more than doubled in the past two years. As a result of increased production, unit costs are now the lowest in the company's history. Raw material prices are currently the lowest since 1931, while labor costs, because of increased production, represent a relatively small item in cost of production than at any time in the company's history."—V. 141, p. 2111.

Caterpillar Tractor Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Net sales	$27,626,949	$18,669,315	$9,909,889	$10,735,144
Costs and expenses	21,206,989	13,831,247	8,586,391	9,821,802
Depreciation	1,341,274	1,354,255	1,344,734	1,298,411
Interest	1,418	83,357	283,128	355,424
Federal taxes	765,625	467,564	------	------
Net profit	$4,311,643	$2,932,892	loss$304,364	loss$740,493
Earns. per sh. on 1,882,240 shs. no par stock	$2.29	$1.56	Nil	Nil

Comparative Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, equip., &c.	15,935,301	16,446,220	y Capital stock	9,411,200	9,411,200
Cash	4,056,719	3,488,970	Accts. payable, &c	892,190	586,388
Marketable securs.	------	110,595	Provision for Federal income tax	936,694	508,249
Inventories	9,903,631	8,971,881	Capital surplus	13,733,577	13,733,577
Notes & accts. rec.	10,072,141	8,915,206	Earned surplus	15,305,848	14,040,386
Patents	1	1			
Misc. investments	265,396	322,170			
Deferred charges	46,320	24,757			
Total	40,279,509	38,279,800	Total	40,279,509	38,279,800

x After deducting reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 141, p. 1927.

Celotex Co.—*Reorganization Plan Confirmed*—

The plan of reorganization dated May 1 1934, with modifications approved and adopted April 8 1935, July 1 and Aug. 7 1935, was on Sept. 30 1935 in all respects approved and confirmed by the court except as to the compensation of the reorganization committee which is subject to the approval of the court upon future application.

The order of the court, dated Sept. 30 1935, approving and confirming the plan effected a division of creditors, stockholders and warrantholders of the company into classes according to the nature of their respective claims and interests as follows:

(1) Holders of 1st mtge. 6½% sinking fund convertible gold bonds, series A, due Dec. 1 1939;

(2) Holders of unsecured claims against the debtor, including holders of 10-year 6% conv. sinking fund gold debentures, due Nov. 1 1936;

(3) Holders of shares of 7% cumul. pref. stock (par $100);

(4) Holders of common stock (no par) or voting trust certificates representing common stock (no par);

(5) Holders of warrants for the purchase of voting trust certificates for shares of common stock (no par).

In accordance with the provisions of the plan, every holder of preferred stock, common stock (including voting trust certificates) and warrants is allowed a period of 20 days commencing Oct. 10 1935 and ending at the close of business on Oct. 29 1935, in which to elect to subscribe for common stock of the new company pursuant to the subscription privileges provided by the plan and to pay for any stock so subscribed for

Before the adoption of certain modifications of the plan on July 1 1935 holders of outstanding preferred stock, common stock and voting trust certificates for common stock, were given the right to participate in the plan on an optional basis, to be selected at the time of deposit under the plan, that is they were required to elect at that time one of two options designated Option A and Option B—Option A involving, in addition to the right to exchange old stock for new stock, an election to purchase additional new common stock upon the terms and conditions set forth in the plan; and Option B involving an election not to purchase any such new common stock and to accept only such shares of new stock as were deliverable under the plan in exchange for old stock without any payment on the part of the stockholder.

Under the plan, as modified on July 1 1935, and the order of confirmation, it is provided in effect that all elections to subscribe to new common stock must be made within 20 days after notice of confirmation of the plan shall have been given in such manner as the court may direct; that all elections of Option A or Option B heretofore made may be changed within such 20 day period; and that any person who has heretofore elected Option A and who does not within the 20-day period either (1) confirm such election by making his subscription and payment, or (2) apply for such transferable subscription rights, shall be conclusively deemed to have elected Option B and to have forfeited all such subscription privileges. Since the court has directed that such notice of confirmation be given by the trustees appointed in the reorganization proceedings by newspaper publication on Oct. 10 1935, the 20-day period will commence on Oct. 10 1935 and will expire at the close of business on Oct. 29 1935.

The order confirming the plan also provides that, for the purpose of permitting each stockholder who desires to dispose of his subscription privilege to do so, the Celotex Corp. (which is the "new company"), shall issue to each such stockholder (whether or not he shall heretofore have elected Option A or Option B), upon request and upon surrender of his old stock as stated below, a transferable subscription right evidencing such subscription privilege.

The effect of the foregoing provisions of the plan, as modified, and of the order of confirmation, is that

(a) All elections heretofore made by stockholders to subscribe or not to subscribe to new common stock may be changed at any time on or before Oct. 29 1935;

(b) All stockholders who have heretofore elected to subscribe and who do not either confirm that election by subscribing and making payment or apply for such transferable subscription rights, in the manner stated below, on or before Oct. 29 1935, will be conclusively deemed to have forfeited all subscription privileges, and

(c) All stockholders, whether or not they have made any previous election, now have until Oct. 29 1935 within which either to exercise their subscription privileges for their own account or to obtain transferable subscription rights (void after Oct. 29 1935) in bearer form evidencing such privileges.

Subscription Privilege of Holders of Preferred Stock and Certificates of Deposit for Preferred Stock

Each holder of outstanding preferred stock of Celotex Co. (incl. holders of certificates of deposit for such preferred stock) is entitled, in respect of

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each share of such preferred stock held by him, to subscribe on or after Oct. 10 and on or before Oct. 29 1935, at the rate of $6.66 per share, to ½-share of common stock of the new corporation. (This ½-share of common stock, to which he may subscribe, is in addition to the ½-share of preferred stock and ½-share of common stock of the new corporation which he is entitled to receive in exchange for his one share of outstanding preferred stock without any subscription payment.)

Subscription Privilege of Holders of Common Stock, Voting Trust Certificates for Common Stock and Certificates of Deposit for such Common Stock or Voting Trust Certificates

Each holder of outstanding common stock of Celotex Co. (incl. voting trust certificates for such common stock and certificates of deposit for such common stock or such voting trust certificates) is entitled, in respect of each share of such common stock held by him, to subscribe on or after Oct. 10 and on or before Oct. 29, at the rate of $6.66 per share, to one-sixth share of common stock of the new corporation. (This one-sixth share, to which he may subscribe, is in addition to the one-third share of common stock of the new corporation which he is entitled to receive in exchange for his one share of outstanding common stock without any subscription payment.)

Statement of Income for 9 Months Ended July 31 1935

[After substituting interest on new bonds and debentures to be presently outstanding under the reorganization plan for interest on funded debt now outstanding]

Net sales (after deducting freight allowances & discounts)	$4,036,491
Cost of sales (incl. selling, advertising, gen. & adminis., research & development expense, but excl. of depreciation)	3,566,466
Net profit from operation before provision for depreciation	$470,024
Other income—Discounts received, interest earned, &c	16,346
Net income (before deprec.) from rental of New Iberia plant	9,039
Total income	$495,412
Sundry interest expense	966
Provision for exchange & operating losses on foreign operations	17,000
Net profit	$477,445
Final payments made during the period on account of services of receivers and receivers' counsel to Feb. 12 1935, the date of appointment of the trustees (in addition to amounts previously reported)	77,500
Balance	$399,945
Interest on new bonds and debentures to be presently outstanding under the reorganization plan, viz.:	
Interest on bonds (at annual rate of 6½% of $821,500)	40,048
Interest on debentures (at annual rate of 6% of $1,849,500)	83,227
Depreciation on fixed assets at the corp.'s customary rates	282,544
Net loss on the basis indicated in the above statement & before prov. for services of trustees and trustees' counsel from date of appointment, Feb. 12 1935	$5,875

Pro Forma Balance Sheet July 31 1935 (Celotex Corp.)

[Based on combined balance sheet of the trustees and Celotex Co. (in trusteeship) as at July 31 1935, after giving effect to certain assumed reorganization adjustments]

Assets—	
Cash in bank and on hand	$1,046,970
Accounts & notes receivable (less reserves)	859,753
Inventories	654,168
Partic. in trusteed assets of bank & deferred bank accts. not subject to withdrawal (at face value)	2,764
Prepaid expenses and deferred charges	33,025
Investments in & advances to affiliates	109,786
Property, plant and equipment	x3,745,076
Patents and patent rights, &c	1
Funds on deposit with trustee	53,398
Total	$6,504,944
Liabilities—	
Accounts payable (trade)	$131,479
Accrued traveling expenses, wages, commissions, royalties, &c	69,042
Accrued interest on bonds, June 1 1934 to July 31 1935	62,297
Accrued interest on 6% debentures	129,465
10-year 6½% 1st mortgage bonds	821,500
20-year 6% cumulative income debentures	1,849,500
5% preferred stock	2,918,600
Common stock (par $1)	227,185
Paid-in surplus	295,874
Total	$6,504,944

x After deducting depreciation of $3,799,378.—V. 141, p. 2271.

Central Maine Power Co.—~~*Bonds Called*~~—

A total of $7,300 1st mtge. 30-year 5% gold bonds due Nov. 1 1939 have been called for redemption on Nov. 1 at 105 and int. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 141, p. 2431.

Central Investment Corp.—*Earnings*—

Earnings for the 8 Months Ended Aug. 31 1935

Net income	$21,563
Earnings per share on 58,563 capital shares	$0.37

—V. 138, p. 3265.

Central Public Service Corp.—*Plan Confirmed*—

The plan of reorganization dated Dec. 1 1934 (as modified) was confirmed by the Court on July 20 1935.—V. 140, p. 1655.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—*9 Mos.*—1934	
Railway oper. revenues	$442,834	$399,236	$4,013,265	$3,782,324
Net rev. from ry. oper	52,099	58,818	432,722	258,252
Net ry. oper. income	22,053	41,825	178,831	35,201
Inc. avail. for fixed chgs.	23,692	43,468	262,405	52,801
Fixed charges	99,999	54,613	894,514	888,070
Net deficit	$76,307	$11,144	$632,110	$835,269

—V. 141, p. 2271.

Century Ribbon Mills, Inc.—*Earnings*—

[Including Century Factors, Inc.]

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net after depreciation & Federal taxes	$69,357	$133,807	$125,697	$10,014
Preferred dividends	34,995	39,370	48,899	55,352
Balance, surplus	$34,363	$94,437	$76,798	def$45,338
Earns. per sh. on 100,000 shs. of no par common stock outstanding	$0.34	$0.94	$0.77	Nil

—V.141, p. 2272.

Chartered Investors, Inc.—*Earnings*—

9 Months Ended Sept. 30—	1935	1934
Dividends received	$203,771	$191,489
Interest earned on bonds	25,715	29,840
Gross income	$229,486	$221,329
Expenses and taxes } Provision for Federal income tax }	33,390	31,499 / 1,250
Net income	$196,096	$188,580
Balance Dec. 31 1933	519,155	500,812
Adjustment of prov. made for cap. stock tax payable in 1934 to revised valuation as determined by the management	------	1,363
Total income	$715,251	$690,755
Dividends declared and accrued on pref. stock	182,141	183,123
Unapprop. div. & int. income as at Sept. 30 1934	$533,109	$507,632

Capital surplus, as at Sept. 30 1935—Balance, Dec. 31 1934, $3,482,312; *Add*—Unrealized loss provided for, difference between cost & market value of securities owned at Dec. 31 1934, $3,962,060; bal., before difference between cost and market value of securities owned at Dec. 31 1934, $7,444,372; *Add*—Value of Mission Corp. shares received in 1935 on distribution to stockholders of Standard Oil Co., N. J., 755; total, $7,445,127; *deduct*—Excess of cost over the stated value of $25 per share of pref. stock acquired in 1935, $1,050; net loss on sales of securities for the nine months ended Sept. 30 1935, $1,265,304; *Deduct*—Unrealized loss provided for, difference between cost and market value of securties owned at Sept. 30 1935, $1,737,790; balance, Sept. 30 1935, $4,440,982.

Comparative Balance Sheet Sept 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$47,339	$18,288	Accounts payable	------	$6,258
Investments—(Market)	6,324,289	5,058,370	Cap. stock tax	1,420	1,400
Accrued int. receivable	8,270	12,451	Reserve for Fed'l income tax	------	1,250
c Treas. stock	60,850	56,050	Divs. payable on preferred stock	20,236	20,316
			b $5 pref. stock	1,275,000	1,275,000
			a Common stock	170,000	170,000
			Capital surplus	4,440,983	3,163,304
			Surplus (earned)	533,109	507,632
Total	$6,440,748	$5,145,160	Total	$6,440,748	$5,145,160

a Represented by 170,000 no par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. b Represented by 51,000 no par shares. c Represented by 2,434 shares of $5 cum. pref. stock in 1935 and $2,242 shares in 1934.—V 141, p. 588.

Chain Store Investment Corp.—*Accumulated Dividend* declared

The directors have declared a dividend of $1 per share on account of accumulations on the $6.50 preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on Aug. 1, May 1 and Feb. 1, last and compares with 50 cents per share paid in Nov. 1, Aug. 1 and on May 1 1934, while on Feb. 1 1934 a distribution of 25 cents per share was made. Following the Nov. 1 payment, accruals on the pref. stock will amount to $21.87½ per share.—V. 141, p. 911.

Chesapeake Corp.—*Bonds Canceled*—

The Guaranty Trust Co. has notified the N. Y. Stock Exchange that during the period from June 8 1935, to Oct. 5 1935, both inclusive, bonds of the Chesapeake Corp. 20-year convertible collateral trust 5% issue due May 15 1947, aggregating $70,000 par value, were canceled and retired as a result of conversion in accordance with the terms of the indenture securing the said bonds and as a result of such conversion, 1,592 shares of the Chesapeake & Ohio Railway Co. common stock were withdrawn from the collateral pledged with them, as trustee.—V. 141, p. 1764.

Chesapeake & Ohio Ry.—*Earnings*—

September—	1935	1934	1933	1932
Gross from railway	$9,689,707	$9,389,642	$10,284,732	$9,323,488
Net from railway	4,422,817	4,408,334	5,346,123	4,762,869
Net after rents	3,510,356	3,377,968	4,228,398	3,904,000
From Jan. 1—				
Gross from railway	82,140,030	82,396,949	79,528,728	71,077,053
Net from railway	35,080,778	36,389,233	35,548,527	30,049,254
Net after rents	27,034,366	27,462,708	27,073,693	22,244,850

—V. 141, p. 2432.

Chicago & Eastern Illinois RR.—*Bank Protests Plan as Unfair to Bonds*—

On the contention that the bonds have liens against a most profitable section of the road, the Central Hanover Bank & Trust Co., trustee under the mortgage of the consolidated first mortgage issue, on Oct. 16 protested to the Interstate Commerce Commission that the plan of reorganization for the road in unfair to the particular bonds.

The protest was made to the ICC in a letter signed by B. W. Read, Assistant Vice-Pres. of Central Hanover. The plan of reorganization before the Commission is that of the management, headed by Kenneth Steere, Chairman, who is a member of the New York brokerage fire of Paine, Webber & Co.

The plan proposes that the consolidated first mortgage bonds of the C. & E. I., which amount to $2,736,000, have their interest rate reduced to 4%. It is also planned to extend the issue for 40 years.

Consolidation first mortgage bonds, the letter says, should receive a more favorable treatment in a reorganization because of the important mileage the lien of the issue covers. The Central Hanover points out that while the lien sonstitutes only 14% of the C. & E. I. mileage, this portion carries 35% of the freight tnraffic.

Central Hanover asks that the portion of the plan dealing with the consolidated first mortgage bonds be diapproved.

Opposes Rock Island Rehearing Plea—

This company has filed a petition with the Interstate Commerce Commission opposing the application of the protective committee for 6% and 7% preferred stock of the Chicago Rock Island & Pacific Ry. for a rehearing of the committee's application to intervene in hearings before the ICC on the reorganization of the C. & E. I.

The road's petition contended that the ruling of O. E. Sweet, director of the ICC Bureau of Finance, against permitting the committee to intervene was sound and should be affirmed by the ICC.—V. 141, p. 2272.

Chicago Great Western RR.—*Trustees Appointed*—

Patrick H. Joyce, president of the company and Luther M. Walter, Chicago, attorney have been appointed by Federal Judge Woodward as trustees of the road in bankruptcy ander Section 77.—V. 141, p. 2272.

Chicago Milwaukee St. Paul & Pacific RR.—*Trustees Named*—

Federal Judge James H. Wilkerson in Chicago Oct. 17 appointed Henry A. Scandrett, Walter J. Cummings and George I. Haight as co-trustees for the company pending reorganization under Section 77 of the amended Bankruptcy Act.—V. 141, p. 2272.

Chicago & North Western Ry.—*Trustee Approved*—

The Interstate Commerce Commission has ratified the appointment of Charles P. Megan as trustee of the property of the road. Mr. Megan was appointed by the Federal Court in Chicago on Oct. 3.—V. 141, p. 2272.

Chrysler Corp.—*Stock Added to Philadelphia List*—

The Stock List Committee of the Philadelphia Stock Exchange has admitted to the regular list of the Exchange 4,484,375 shares of common stock, $5 par, of the corporation.—V. 141, p. 2112.

Cincinnati Tobacco Warehouse Co.—*Earnings*—

Years Ended June 30—	1935	1934
Income	$56,978	$58,423
Expenses	69,795	77,663
Other income charge—interest	621	2,753
Gross loss	$13,439	$21,993
Income credits—int., profit from tobacco transactions, &c	9,011	5,500
Net loss before provision for income taxes	$4,427	$16,492
Provision for income tax	400	------
Net loss	$4,827	$16,492
Deficit at beginning of year	170,689	154,377
Adjustment of reserves:		
Depreciation of buildings	69,280	------
Doubtful notes & accounts as of June 30 1933	------	1,429
Loss on disposal of property	637	------
Gross deficit	$245,434	$172,299
Capital surplus appropriated by board of directors to absorb deficit, as adjusted, as of July 1 1934	237,084	------
Adjustment of accrued property taxes as of June 30 1933	------	1,610
Deficit at end of year	$8,349	$170,689

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Condensed Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$20,886	$1,925	Notes payable	------	$12,500
Notes rec.—partly secured	x6,878	5,185	Accounts payable	$6,748	3,173
Accts. receivable	y4,804	6,044	Accrued Fed. income tax	400	------
Accr'd int. receiv.	387	653	Accrued property taxes, com's'ns, wages, &c	4,307	4,211
Investments	z20,596	61,697	Deferred credit	105	361
Property, consisting of land, bldgs. wareh'se equip., &c	a405,936	467,303	Total capital stock and surplus	b451,575	526,320
Deferred charges	3,281	3,270			
Cash on deposit—restricted as to withdrawal	365	487			
Total	$463,136	$546,567	Total	$463,136	$546,567

x After reserve of $1,870. y After reserve of $827. z After reserve for depreciation of $13,321. a After reserve for depreciation of $293,913. b Consists of capital stock of Cincinnati Tobacco Warehouse Co. of $275,479 and minority interest in Kenton Loose Leaf Tobacco Warehouse of $2,200 total $277,679. Surplus of the Cincinnati Tobacco Warehouse Co. arising from reduction in par value of capital stock of $182,245, less deficit from operations since July 1 1934 of $7,550, remainder $174,694, less deficit applicable to minority interest in Kenton Loose Leaf Tobacco Warehouse of $798, remainder $173,896, total capital stock and surplus as above $451,575.—V. 134, p. 4329.

Cities Service Co.—*Ends Contract with H. L. Doherty & Co.*—

Contracts providing for supervision of this company by Henry L. Doherty & Co., have been canceled by the latter company, it was announced on Oct. 14 by Ernest H. Johnston, Vice-President of Cities Service.

Doherty & Co., controlled by Henry L. Doherty, have supervised the operations of the subsidiary companies of Cities Service under the direction and control of the directors of the companies since the formation of Cities Service in 1910.

Henceforth, Doherty & Co. will manage Mr. Doherty's personal affairs, Mr. Johnston said.

"The change," Mr. Johnston explained, "will simplify bookkeeping. Hitherto, Henry L. Doherty & Co. have acted as fiscal agents for the Cities Service System. From now on, the Cities Service companies will act as their own fiscal agents, and will manage their own affairs. The capital structure of Cities Service will remain unchanged."

Mr. Doherty is understood to be retaining a large interest in Cities Service, including 1,000,000 shares of 5% non-cumulative stock, each share carrying one vote. His interest in Cities Service is largely exercised through his personal company, Henry L. Doherty & Co. He is said to command 27% of the total voting power of Cities Service stock.—V. 140 p. 3036.

City Auto Stamping Co.—*Pays 15-Cent Dividend*—

A dividend of 15 cents per share was paid on the common stock, no par value, on Oct. 15 to holders of record Oct. 7. A like payment was made on July 1, last, as against 10 cents paid on April 8 1935 and on Dec. 23 1934, this latter payment was the first made since Dec. 15 1932, when an initial distribution of 5 cents per share was made.—V. 141, p. 912.

Clairton Steel Co.—*Merged*—

See Illinois Steel Co. below.—V. 78, p. 2014.

Cleveland Cliffs Iron Co.—*Private Sale Likely of* $16,500,000 *Bonds*—

The "Wall Street Journal" Oct. 18 stated:

Around $16,500,000 new first mortgage bonds of the company to be issued shortly are now expected to be sold privately to institutions. It is understood there will be no public offering. The bonds will be sold by the company to take care of the largest part of around $22,000,000 in bank loans now outstanding. The balance will be taken care of with a collateral note backed by various securities owned by the Iron Ore Co.

The new bonds will be secured by a first mortgage on the Cleveland Cliffs iron ore reserves and other assets. Its reserves are estimated to be upward of 200,000,000 tons. The company also has 21 Lake ore boats, all of which were operating on Sept. 15, the last date for which figures are available. It also owns in full the Cleveland Cliffs Power Co. and has a 75% interest in the Lake Superior & Ishpeming RR.

Last month Eastern financial interests operating through Hayden, Stone & Co. bought a substantial block of the $5 cumulative preferred and common stocks of the company from interests closely identified with the management. The iron mining company has 487,243 shares of $5 preference stock and 408,296 shares of common outstanding. It is understood that Adams Express Co. was one of the purchasers of the securities.—V. 141, p. 1591.

Cleveland Electric Illuminating Co.—*New Financing*— planned

A special shareholders' meeting will be held on Oct. 24 1935 to amend the articles of incorporation so as to create an authorized issue of serial preferred stock, without par value, and to change the outstanding common shares into shares of the initial series of such new preferred stock and new common stock on the basis mentioned below, without changing the stated capital of the company.

Following the adoption of the amendment, it is proposed to call for redemption on Dec. 1 1935 the company's outstanding $15,281,700 6% pref. stock, authorized 1923, at the redemption price of $110 per share (the quarterly dividend to Dec. 1 1935 and payable on that date having already been declared payable to stockholders of record on Nov. 15 1935); and, in order to provide the major part of the funds for such redemption, to sell to bankers, at a price still to be agreed upon, 152,817 shares of new serial preferred stock without par value, bearing cumulative dividends at the rate of $4.50 per annum.

The company is advised that North American Edison Co. proposes at the same time to sell to the bankers the shares of serial preferred stock into which the common shares now held by it will, in part, be changed as a result of the adoption of such amendment.

The proposed change of the outstanding 2,554,470 common shares will result in there being outstanding, in place of such common shares, 102,178.8 shares of new preferred stock, $4.50 series, without par alue, and 2,324,567.7 shares of new common stock, without par value (being in the ratio of 4 shares of such new preferred stock and 91 shares of such new common stock for each 100 common shares now outstanding). Wherever necessary there will be issued fractional shares (entitled to dividend and voting rights) of the new preferred and common stock.

The new preferred stock and the new common stock will have equal voting rights, share for share, except in certain cases where the preferred stock will be entitled to a class vote.

Giving effect, as at Aug. 31 1935, to the proposed change of the present common shares into new preferred stock and new common stock, the sale of the additional new preferred stock and the redemption of the preferred stock, authorized 1923, all as above mentioned, the outstanding funded debt and capital of the company would be as follows:

First mortgage bonds, 3¾% series due 1965	$40,000,000
Pref. stock, $4.50 series (254,995.8 shares, without par value)	x66,371,100
Common stock (2,324,567.7 shares, without par value)	

x Total stated capital as at present.

The total amount of dividends payable upon the shares of new preferred stock and of new common stock resulting from such change of the present outstanding common shares will (assuming a dividend rate of $2 per share on the new common stock, the current rate on the present outstanding com. shs.) be the same as the total amount of divs. currently paid on the outstanding common shares at the annual rate of $2 per share. On the same assumption, a holder of 100 common shares at present outstanding, receiving current annual dividends aggregating $200, would, following the proposed change, receive the same total amount in the form of dividends, i. e., $4.50 per share on 4 shares of new preferred stock, or $18, and $2 per share on 91 shares of new common stock, or $182.

In order to provide means of financing part of the future capital requirements of the company through the issuance of preferred and common stock, it is proposed that the total authorized number of shares of the company shall be 500,000 shares of serial preferred stock, without par falue, and 5,000,000 shares of common stock, without par value, of which, upon the consummation of the above-mentioned plans, there would be outstanding, respectively, 254,995.8 shares of preferred stock, $4.50 series, and 2,324,567.7 shares of common stock.—V. 141, p. 2432.

Colon Oil Corp.—*Trustees Appointed*—

J. C. van Eck, President of the company and Van Vechten Veeder, lawyer, were appointed, on Oct. 16, by Federal Judge Henry W. Goddard as temporary trustees for the corporation, which filed a voluntary petition for reorganization under Section 77-B of the bankruptcy laws on Oct. 14. Nov. 13 has been set as the date for appointment of permanent trustees.

In its petition asking for permission to reorganize, the company states that creditors holding more than two-thirds of the indebtedness of the corporation and more than a majority of the stock have approved the plan. Royal Dutch-Shell holds 90% of the Colon debentures and 75% of the stock. The corporation, a holding unit, controls Colon Development Co., Inc., an English firm operating in Venezuela under a 50% year concession granted in 1907 by the Venezuelan Government.

Under the proposed reorganization indebtedness of the Development company to the corporation and any rights or claims of the corporation against the Development unit will be canceled and all assets of the corporation will be acquired by the Development company. Present outstanding shares of stock of the Development company will be canceled and it will be recapitalized under British laws and authorized to issue not more than £2,500,000 of redeemable income stock and £110,000 in ordinary shares of one shilling par value.

Creditors of the corporation will receive new redeemable income stock of Colon Development at the rate of £1 for each $5 of their claims as of Oct. 1. Stockholders of the holding concern will receive options to subscribe at 24s. a share for a number of ordinary shares of the Development company equal to the number of shares in the corporation held by them.

On Oct. 1 the corporation had obligations consisting of $10,000,000 of 6% debentures and $1,600,000 of notes. There were outstanding 2,200,000 shares of no par capital stock.

The income stocks which it is proposed to issue will carry cumulative interest from Oct. 1 at 7% a year, payable exclusively out of net profits before any dividends can be declared on the ordinary shares. The right to subscribe to the option certificates may be exercised at any time up to Dec. 31 1936.—V. 141, p. 2432.

Colorado Fuel & Iron Co.—*Counsel for Committee*—

George Stillman Reith, Secretary of the independent protective committee for the holders of the first mortgage 5% gold bonds of the Colorado Industrial Co., has announced that the committee has secured the services of Nevius, Brett & Kellogg as additional counsel.—V. 141, p. 743.

Columbia Baking Co.—*Pays Initial Dividend*—

An initial dividend of 25 cents per share was paid on the $1 cumul. pref. stock, no par value, on Oct. 1 to holders of record Sept. 30.—V. 129, p. 637.

Columbia Pictures Corp.—*New Stock Approved*—

A special meeting of the voting trust certificate holders and common stockholders was held on Oct. 14, at which the issuance of 75,000 shares of new $2.75 cumulative preferred convertible stock without par value was authorized. The proceeds will be used for retirement of the present outstanding $3 preference stock and for other corporate purposes.

The meetings were adjourned until a later date for the purpose of arranging to take care of certain formalities incident to this contemplated retirement.—V. 141, p. 2112.

Columbus Railway Power & Light Co.—*Seeks to Issue* $26,000,000 4% *Bonds*—See under "Current Events and Discussions" on a preceding page.—V. 141, p. 2273.

Commonwealth Edison Co.—*Director Resigns*—

Joseph M. Cudahy resigned on Oct. 15 as a director of the company in order to give more time to his personal affairs.—V. 141, p. 1929.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$363,351	$387,729	$3,718,046	$3,749,970
Operation	172,177	175,761	1,884,538	1,876,415
Maintenance	18,824	11,310	198,979	149,558
Taxes	28,534	29,517	339,361	339,187
Net oper. revenues	$143,815	$171,141	$1,295,167	$1,384,809
Non-oper. inc.—net	2,895	1,730	15,557	56,364
Balance	$146,711	$172,871	$1,310,724	$1,441,173
Retirement accruals	28,045	36,272	279,828	331,191
Int. & amortization, &c.	71,187	71,621	850,322	865,739
Net income	$47,477	$64,977	$180,573	$244,243

—V. 141, p. 1765.

Connecticut Electric Service Co.—*Utility Merger Proposed—Holding Company to Be Absorbed by Operating Co.*—

Steps were taken Oct. 17 by Connecticut's largest electric light and power interests to merge a holding company into its operating corporation to escape control by the Federal Securities and Exchange Commission.

J. Henry Roraback, President of the company, which holds all the common stock of Connecticut Light & Power Co., the State-wide operating unit, of which he is also President, announced the program, subject to approval of the State Public Utilities Commission and the stockholders of Connecticut Electric Service Co.

United Gas Improvement Co. of Philadelphia controls the Connecticut Electric Service Co. with its ownership of more than 60% of the stock. Under the plan, the stock would be exchanged share for share with Connecticut Light & Power Co. stock.

Mr. Roraback's letter to preferred stockholders of Connecticut Light & Power Co., one issue being at 5½% and the other at 6½%, recalls that Connecticut Electric Service Co. was formed in 1925 to aid in developing Connecticut Light & Power Co., and declares it has always been the purpose of the management, at the proper time, to bring about a reorganization so that there should be but one company with all the properties, business and franchises under one control.

The letter continues:

"In order to facilitate the exchange of stock, one share of common stock of the Connecticut Light & Power Co. will be issued for each share outstanding of the common stock of the Connecticut Electric Service Co. Thus, each Service company shareholder will receive the same number of shares of stock of the Connecticut Light & Power Co. as he now holds in the Service company.

"The common stock of the Connecticut Electric Service Co. is without par value, whereas that of the Connecticut Light & Power Co. has a par value of $100. Therefore the exchange, as above described, requires a change in the common stock of the Connecticut Light & Power Co. to shares without par value equal in number to the shares of the Connecticut Electric Service Co. The board of directors of this company has approved of this change.

"No change, however, in the preferred capital stock of Connecticut Light & Power Co. is necessary or contemplated.

"Before this reorganization can become effective it must be approved by the Public Utilities Commission of Connecticut and a petition has been filed for such approval.

"In order that Connecticut Light & Power Co. may receive the full benefit from the proposed reorganization, it is necessary that it be concluded promptly.

"The special meeting of Light & Power stockholders is called for Nov. 18, to ratify the plan, subject to approval of the State Public Utility Commission. The meeting will also authorize the change in the common stock of Light & Power to no-par shares, and empower the directors to effect the necessary transfers.

"There are about 6,000 stockholders of Connecticut Electric Service, holding 38.1% of the 1,147,800 shares outstanding, the remaining 61.9% being owned by U. G. I. They will receive, under the merger plan, one share of Light & Power for each Electric Service share.

"The completion of the merger will leave the Light & Power company a wholly intra-State operating company, without any subsidiaries engaged in the electric power or gas business. The last remaining subsidiaries of this type, Rockville-Willimantic Lighting and Monroe Electric Light, were formally merged into Light & Power as of Oct. 15."

Earnings for 12 Months Ended Sept. 30

	1935	1934	1933	1932
Gross income	$17,528,468	$16,888,439	$16,298,703	$16,809,774
Net income a	3,753,812	3,834,010	3,757,584	3,984,743

a After depreciation, taxes, interest, subsidiary preferred dividends, &c. —V. 141, p. 2112.

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Connecticut Light & Power Co.—*Holding Company to Be Eliminated—Stock to Be Exchanged for Operating Company Stock*—See Connecticut Electric Service Co.

Stockholders of this company, the Rockville-Willimantic Lighting Co. and the Monroe Electric Light Co., at a special meeting held Oct. 15 approved a plan to merge the three companies. The merger will be effective as of Oct. 26. See also V. 141, p. 2273.

Connecticut Power Co.—*Company Seeks Exemption from Provisions of Holding Company Act*—

The company has applied to the Securities and Exchange Commission for exemption as a holding company and for the exemption of all of its subsidiary companies as such from all of the provisions of the Public Utility Holding Company Act of 1935 under and pursuant to Section 3 (a) (1) and Section 3 (a) (2), stating that:

"Your applicant and all its subsidiary companies are predominantly intra-State in character and carry on their business substantially in a single State, namely, the State of Connecticut, in which State your applicant and every subsidiary company thereof are organized.

"Further, your applicant is entirely a public utility company whose operations do not extend beyond the State of Connecticut, and the States of Massachusetts and New York and contiguous thereto."

Among other things, the company states that neither it nor its subsidiaries distribute any gas or electricity at retail outside the State of Connecticut; that no gas or electricity is delivered or received by the company or any of its subsidiaries at any State line; and that all the income of the company and all that of its subsidiaries is derived from business done entirely within the State of Connecticut.

This is the first application of this type received by the Securities and Exchange Commission.—V. 141, p. 2273.

Consolidated Aircraft Corp.—~~*Listed*~~—

The common stock was admitted to trading on the San Francisco Stock Exchange Oct. 18.—V. 141, p. 2432.

Consolidated Gas Utilities Co.—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Net operating inc. before deprec., depletion and Federal taxes	$111,831	$82,267	$1,023,020	$1,004,130

—V. 141, p. 431.

Consolidated Retail Stores, Inc.—*Sales*—

Month—	1935	1934
January	$511,552	$494,434
February	516,991	515,089
March	741,138	849,202
April	696,599	605,439
May	656,790	688,832
June	531,444	498,125
July	412,222	348,053
August	678,991	622,582
September	783,832	744,664
Total nine months	$5,530,428	$5,367,449

—V. 141, p. 1930.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
x Net profit	$394,174	$164,002	$826,319	$762,861
Earn. per sh. on cl. A shs	$0.57	$0.22	$1.17	$1.07
Earn. per sh. on cl. B shs	$0.28	$0.11	$0.58	$0.53

x After interest, depreciation, Federal taxes, &c.

In commenting, Walter P. Paepcke, President, says:

"As of Sept. 30 1935, current assets totaled $5,196,362 including $1,048,376 in cash and current liabilities were $1,614,906 including current maturities of funded debt and Federal income tax reserve.

"Tonnage volume for the first nine months of 1935 was 22.4% ahead of the similar period of a year ago, and dollar volume 8.6% ahead.

"It is noticeable herefrom that volume has been very good. Prices are somewhat better than at the end of the first half. Thus far in October, volume and price have held up well and the immediate outlook is satisfactory."—V. 141, p. 1270.

Continental Can Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1935	1934	1933
Net profit after charges	$16,231,650	$14,586,877	$9,698,926
Depreciation and Federal tax	4,966,165	4,509,941	3,477,749
Net income	$11,265,485	$10,076,936	$6,221,177
Shares common stock (par $20)	2,665,191	1,776,494	1,733,345
Earnings per share	$4.23	x$5.67	$3.59

x Giving effect to 50% stock dividend earnings per share amounted to $3.78.—V. 141, p. 2432.

Crown Cork & Seal Co., Inc.—*Issue to Be Sold at Par*—

The company's new issue of $5,500,000 15-year sinking fund 4% bonds, a registration statement on which was filed with the Securities and Exchange Commission on Sept. 27, will be offered on Monday at par. The issue will be brought into the market by a group headed by Paine, Webber & Co.

Stockholders at a special meeting held Oct. 14 approved the issuance of $5,500,000 of 4% sinking fund bonds. Proceeds will be used in part to retire existing funded debt and to provide funds for expansion.—V. 141, p. 2432.

Crown Drug Co.—*Earnings*—

[Formerly Crown Drug Stores, Inc.]

Earnings for the 11 Months Ended Aug. 31 1935

Net income after expenses, Fed. taxes, int. & other charges	$154,436
Earnings per share on 442,219 common shares	$0.23

—V. 141, p. 2432.

Crow's Nest Pass Coal Co., Ltd.—*Earnings*—

Period Ended—	3 *Months*— *Sept.* 30 '35	*June* 30 '35	*Mar.* 31 '35	9 *Mos.* *Sept.* 30 '35
Net income after deprec., & depl. but before tax	$46,641	$38,475	$54,707	$138,823

—V. 141, p. 1766.

Cumberland County Power & Light Co.—~~*Bonds Called*~~—

All of the outstanding 1st mtge. gold bonds 5% series due 1959 have been called for redemption on Dec. 1 at 105 and int. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass.—V. 140, p. 2703.

Cusi Mexicana Mining Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 460,000 additional shares of common stock, 50 cents par.—V. 141, p. 1271.

Cutler Hammer, Inc.—*Shipments*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net shipments	$2,018,464	$1,141,642	$5,371,522	$3,814,906

—V. 141, p. 591.

Dayton Power & Light Co.—*Bonds Offered*—Morgan Stanley & Co., Inc., W. E. Hutton & Co., Edward B. Smith & Co., Bonbright & Co., Inc., Brown Harriman & Co., Inc., White, Weld & Co., Mellon Securities Co. and J. & W. Seligman & Co. on Oct. 14 offered (by means of a prospectus) $20,000,000 1st & ref. mtge. bonds, 3½% series due 1960. The bonds were priced at 99½ and int. A prospectus dated Oct. 14 affords the following:

Dated Oct. 1 1935; due Oct. 1 1960. Interest payable A. & O. in New York City. Irving Trust Co., New York, trustee. Coupon bonds in denom. of $1,000, registerable as to principal only. Fully registered bonds in denom. of $1,000, $5,000, $25,000 and $100,000. Coupon bonds and registered bonds interchangeable. Red. at option of company, as a whole at any time or in part on any int. date at the principal amount thereof, together with the following premiums: 5% if red. on or before Oct. 1 1938; the premium thereafter decreasing ¼ of 1% of such principal amount on Oct. 2 1938 and on each Oct. 2 thereafter, to and incl. Oct. 2 1957; and if red. on Oct. 2 1957 or thereafter, without any premium; in each case with int. accrued to or due on the date of redemption upon not less than 30 days' notice by publication. Also redeemable for the sinking fund. Penn. personal property tax up to 4 mills refundable upon application as provided in the indenture.

Application of Proceeds—All of the net proceeds to be received by the company (estimated $19,351,999 after deducting estimated expenses to the company of $136,890), will be applied toward the payment of principal, premium and accrued int. due upon redemption, on Dec. 1 1935, of all of its outstanding $18,860,000 1st & ref. mtge. 5% gold bonds due June 1 1941 at 105 and int. The aggregate amount required for this purpose is $20,274,500, consisting of $18,860,000 principal, $943,000 premium and $471,500 interest. The balance required for payment of this aggregate amount will be provided out of other funds of the company.

History and Business—Company was organized March 23 1911 in Ohio as Hills & Dales Ry. Co., which name was changed on May 5 1911 to Dayton Power & Light Co. In June 1911 company purchased the properties of Dayton Lighting Co. and of Dayton Citizens Electric Co. In July 1925 company purchased the properties of Dayton Gas Co., which purchase marked its advent into the sale of gas. Company has from time to time acquired the properties of a number of other public utility companies.

The company is engaged in the production, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and municipal purposes, and in the purchase and distribution of natural gas for residential, commercial, industrial and municipal purposes. Company is also engaged in furnishing steam heating service in a part of Dayton, Ohio, hot water heating service in a part of Washington C. H., Ohio, and water service in Wilmington, Ohio. Company renders service in 18 adjacent counties in Ohio. The territory served covers approximately 3,238 square miles with a population of about 391,500.

The company has only one subsidiary, Miami Development Co., which is wholly owned. The principal business of this subsidiary is to acquire real estate in connection with or for development for the utility business. The Miami Development Co. intends to continue to do this business. Total book value of the assets of Miami Development Co. is less than $600,000. Accounts of Miami Development Co. are not consolidated with those of the company, inasmuch as the company considers that its investment therein is not significant in respect of the assets represented thereby.

Funded Debt and Capital Stock as of June 30 1935

Funded Debt—	*Authorized*	*Outstanding with Public*— *As per Balance Sheet*	*Upon Completion of Present Financing*
Dayton Lighting Co. 1st & ref. mtge. gold bonds, 5%, due 1937. Assumed June 16 1911	$3,500,000	a$1,049,000	b$1,029,000
Dayton Power & Light Co. 1st & ref. mtge. 5s, 1941	20,000,000	18,840,000	cNone
1st & ref. mtge. bonds, 3½% series, due 1960	Unlimited	None	20,000,000
6% cum. pref. stock ($100 par)	120,000 shs.	78,000 shs.	78,000 shs.
Common stock (no par)	320,000 shs.	317,500 shs.	317,500 shs.

a Exclusive of $1,530,000 Dayton Lighting Co. bonds which have been exchanged for a like principal amount of 1st & ref. mtge. 5% gold bonds of the company and are held by Irving Trust Co. as trustee under the 1st & ref. mtge. of the company dated June 1 1911. The indenture securing the bonds of the series due 1960 provides that, upon satisfaction of the indenture under which the 1st & ref. mtge. 5s were issued, the company shall deliver for cancellation all of the Dayton Lighting Co. bonds held under the latter indenture.

b Between June 30 1935 and the date of filing the registration statement, $20,000 outstanding Dayton Lighting Co. 1st & ref. mtge. gold bonds have been exchanged for $20,000 1st & ref. mtge. 5s.

c Company intends to redeem all its outstanding 1st & ref. mtge. 5s on Dec. 1 1935 out of the net proceeds from the sale of the bonds of the series due 1960, together with other funds.

Earnings for Stated Periods

	Years Ended Dec. 31— 1932	1933	1934	6 *Mos. End. June* 30 '35
Total gross revenues	$10,597,989	$9,988,114	$10,296,529	$5,701,161
Operation	4,991,151	4,790,576	5,077,423	2,787,857
Maintenance	415,482	481,361	484,429	248,557
Provision for retirements	416,130	494,272	803,651	459,439
Taxes other than Federal income taxes	770,287	903,025	889,034	463,187
Prov. for Fed. inc. taxes	225,420	221,675	238,117	139,534
Net oper. revenues	$3,779,517	$3,097,202	$2,803,873	$1,602,584
Miscellaneous income	5,902	9,364	12,692	132
Gross income	$3,785,419	$3,106,567	$2,816,566	$1,602,716
Interest on funded debt, amort. of debt disc't and expense, &c	1,094,680	1,062,146	1,072,111	540,851
Net income	$2,690,738	$2,044,420	$1,744,454	$1,061,865

Note—No provision included for losses of Miami Development Co., a wholly-owned subsidiary company, for the years 1932, 1933, 1934 and the six months' period ended June 30 1935, in the amounts of $1,384, $2,446, $2,118, and $347, respectively.

Annual interest requirements on funded debt of the company to be outstanding with the public upon the completion of the present financing will amount to $751,450.

Underwriters—The respective name of each principal underwriter and the respective amounts underwritten are as follows:

Morgan Stanley & Co., Inc., New York	$5,000,000
W. E. Hutton & Co., New York	3,000,000
Edward B. Smith & Co., New York	3,000,000
Bonbright & Co., Inc., New York	2,000,000
Brown Harriman & Co., Inc., New York	2,000,000
White, Weld & Co., New York	2,000,000
Mellon Securities Co., Pittsburgh	2,000,000
J. & W. Seligman & Co., New York	1,000,000

Balance Sheet as of June 30 1935

Assets—		*Liabilities*—	
Property, plant & equipment	$42,527,318	6% preferred stock	$7,800,000
Construction work in progress	260,765	Common stock (317,500 shs., no par)	5,480,000
Investments	480,178	Funded debt	19,889,000
Cash on hand & demand dep.	750,354	Accounts payable	121,640
Tax anticipation certificates	7,288	Accrued payrolls	35,215
Acc'ts & notes receivable, less reserve	722,691	Accrued taxes	656,589
Due from officers & empl's	2,780	Accrued bond interest	95,983
Inventories	315,726	Due to affiliated companies	167,858
Deferred charges	504,491	Consumers' service dep., &c.	94,077
		Retirements reserves	6,151,839
		Res. for injuries & damages	402,848
		Res. for deposits & contribu's	161,563
		Res. for contingencies	351,565
		Other reserves	29,052
		Surplus	4,134,362
Total	$45,571,591	Total	$45,571,591

—V. 141, p. 2114.

Delaware Lackawanna & Western RR.—*President Against Public Ownership—Equalization of Taxes for Railroads Advocated*—

Indicating that railroad improvement is keeping pace with business recovery, J. M. Davis, President of the Lackawanna railroad, addressing the Hoboken Chamber of Commerce Oct. 14, said that neither the American people nor the Government favors public ownership of any industry.

Mr. Davis contended that the public debt would be nearly doubled if the railroads were taken over by the Government. He advocated "equalization of taxes of railroads and their competitors, so that both will be upon

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a comparable basis and their charges for services performed thus will be more nearly upon a parity."

Suggestions made by the Lackawanna President in the interest of recovery included:

Increased activity by capital goods industry, largest employer of labor; Cease agitating for shorter hours, which foments discord without providing additional employment and actually results in decreased income to wage earners; and

Develop new industries, new products and new services to provide employment for large groups.—V. 141, p. 2114.

Dennison Mfg. Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable Nov. 1 to holders of record Oct. 19. Similar distributions were made in each of the seven preceding quarters and on Jan. 4 1934, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.—V. 140, p. 4067.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1935	1934
Electricity revenue	$45,263,240	$42,156,470
Steam revenue	1,734,969	1,653,424
Gas revenue	366,954	368,208
Miscellaneous revenue	145,227	115,832
Total income	$47,510,391	$44,293,935
Operating and non-operating expenses	33,356,818	30,822,206
Balance, income from operations	$14,153,572	$13,471,728
Other miscellaneous income	172,531	159,828
Gross corporate income	$14,326,104	$13,631,556
Interest on funded and unfunded debt	6,496,428	6,502,047
Interest charged to construction	*Cr*44,370	*Cr*44,280
Amortization of debt discount and expense	200,158	204,193
Extraordinary approp. to retirement reserves, additional to current appropriations	1,400,000	57,382
Net income	$6,273,887	$6,912,212

—V. 141, p. 2433.

Detroit Street Rys.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,240,366	$1,155,303	$16,423,710	$15,830,162
Operating expenses	916,021	918,713	12,285,542	12,276,728
Taxes assign. to opers.	72,768	69,389	862,636	867,354
Operating income	$251,577	$167,200	$3,275,531	$2,686,079
Non-operating income	1,807	2,095	33,197	57,225
Gross income	$253,384	$169,296	$3,308,728	$2,743,305
Deductions	152,124	152,514	1,850,480	1,898,401
Net income	$101,260	$16,782	$1,458,248	$844,903

—V. 141, p. 1931.

Devoe & Raynolds Co., Inc.—*Tenders*—

The Chase National Bank, as trustee, is inviting tenders of first preferred stock, at a price not to exceed 115% of par together with accumulated and unpaid dividends thereon, in an amount sufficient to exhaust the sum of $30,053 available in the sinking fund. Tenders will be received until 3 p. m. Nov. 15 at the Trust Department of the bank, 11 Broad St., New York City.—V. 141, p. 1593.

Distilled Liquors Corp.—*Increases Capital*—

The stockholders at their annual meeting held Oct. 17, voted to increase the capital from 150,000 shares ($5 par) to 200,000 shares ($5 par).

The increase, according to E. E. Taylor, Vice-President, is partly for the purpose of consummating an agreement recently made with Canadian Industrial Alcohol Co. Limited of Canada under the terms of which Distilled Liquors acquires for 23,750 shares of its stock 106,000 gallons of six-year old American type whiskey made by Consolidated Distilleries Limited, Corbyville, Ont., and the United States rights to the William Penn trade name.

Mr. Taylor explained that Distilled Liquors Corp. will continue to import and distribute William Penn 6-year old bottled in bond American type rye whiskey through its subsidiary, Bluebell Importing Corp., and in addition plans to offer in the near future a line of blends, and perhaps straight whiskies, under the William Penn label.

Plans have been made and the construction of a blending and rectifying plant is contemplated upon the company's property at Flemington, N. J.—V. 140, p. 2532.

Doehler Die Casting Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Net profit after reserves, deprec. & est. Fed. taxes	$499,345	$403,505
Shares common stock (no par)	206,195	164,956
Earnings per share	$1.95	$1.84

—V. 141, p. 433.

Dominion Stores, Ltd.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 26	$1,226,610	$1,373,111	$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614
Apr. 20	1,385,269	1,505,736	1,505,417
May 18	1,360,939	1,543,288	1,544,037
June 15	1,350,740	1,557,863	1,584,054
July 13	1,340,440	1,488,014	1,512,522
Aug. 10	1,313,961	1,372,530	1,441,312
Sept. 7	1,290,685	1,349,203	1,470,398
Oct. 5	1,472,156	1,475,326	1,569,470
Total 40 weeks	$13,511,261	$14,674,381	$15,082,728

—V. 141, p. 1932.

Douglas Aircraft Co., Inc.—*Earnings*—

9 *Months Ended Aug.* 31—	1935	1934
Net sales	$6,483,127	$2,618,470
Costs and expenses	5,127,832	2,599,211
Operating profit	$1,355,295	$19,259
Other income	38,857	12,689
Total income	$1,393,152	$31,948
Reduction of inventory	74,320	167,000
Northrop Corp. loss	------	117,000
Depreciation	33,937	------
Loss on sales of bonds	------	14,901
Federal taxes	205,149	------
Insurance premiums, &c	------	8,251
Net profit	$1,082,746	loss$275,204
Earns. per share on 467,403 no par shares cap. stk.	$2.31	Nil

Unfilled orders as of Odt. 15 1935, amounted to $4,537,000 compared with $5,604,000 on Aug. 31, a year ago.—V. 141, p. 2114.

(E. I.) du Pont de Nemours & Co., Inc.—*Earnings*—

The company reports that preliminary calculation shows $1.48 earned on its common stock for quarter ending Sept. 30 1935. This figure, which includes dividend from General Motors investment equivalent to 68 cents on each share of du Pont common stock, compares with total earnings of 89 cents a share in second quarter of 1935, which latter figure included dividend from General Motors investment amounting to 22½ cents on each share of du Pont common stock. In the third quarter of 1934, the earnings were $1.24 a share, which included dividend from General Motors investment amounting to 68 cents a share on du Pont common stock.

For the nine months of 1935, earnings were $3.22 a share, which includes dividends from General Motors investment amounting to $1.13 a share on du Pont common stock. For the corresponding nine months of 1934, earnings were $3.10 a share, which included dividends from General Motors investment amounting to $1,13 a share on du Pont common stock.

Above figures include the company's equity in undivided profits or losses of controlled companies not consolidated.—V. 141, p. 1272.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after taxes, int., deprec., &c., and Wilcox-Rich class A dividends	x$223,917	$90,412	y$1,265,877	$866,969
Shs. com. stk. outstand. (no par)	694,244	668,380	694,244	668,380
Earnings per share	$0.32	$0.13	$1.82	$1.29

x Before Wilcox-Rich class A dividends. y After six months div. requirements on Wilcox-Rich class A shares.—V. 141, p. 2274.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended Oct. 10, 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.	100,762,000	82,407,000	18,355,000	22.3
Electric Power & Light Corp.	40,858,000	37,156,000	3,702,000	10.0
National Power & Light Co.	64,804,000	69,948,000	x5,144,000	x7.3

x Decrease.—V. 141, p. 2433.

Electric Power Associates, Inc.—*New President*—

Seton Porter was elected President on Oct. 17, succeeding H. Hobart Porter, who resigned as President and director of the company.—V. 141, p. 273.

Empire Power Corp.—75-*Cent Participating Dividend*—

The directors have declared a dividend of 75 cents per share on the $2.25 cum. partic. stock, no par value, payable Nov. 9 to holders of record Oct. 30. This compares with 50 cents paid on May 20 last, and on Nov. 10 1934. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1 1932, none thereafter until May 10 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the participating stock follows:

July, 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, $3.04; Oct. 1930, 56c.; year 1931, $2.25; year 1932, $1.12.—V. 140, p. 4233.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net prof. after taxes and charges	$10,646	$53,536	$217,927	$146,659
Shs. cap. stock outstand. (par $3)	378,728	376,810	378,728	376,810
Earnings per share	$0.03	Nil	$0.58	$0.39

—V. 141, p. 593.

(The) Fair, Chicago—*Clears Up Accumulations*—

The directors have declared three dividends of $1.75 per share each, or a total of $5.25 on the 7% cumulative preferred stock, par $100, all payable Nov. 15 to holders of record Nov. 4. This payment which includes accumulations of $3.50 and the regular quarterly dividend of $1.75 per share, brings the preferred stock dividends up to date. For further dividend record see V. 141, p. 435.

Faultless Rubber Co.—*Personnel*—

Officers of the company as of Oct. 1 1935 are as follows: T. W. Miller, Chairman of the board; W. H. Balch, President; J. C. Myers, First Vice-Pres.; Geo. A. Meiler, Sec. & Treas.; C. H. Wolfe, Second Vice-Pres.; V. L. Miller, General Manager; R. D. Stockdale, Comptroller and Western Wiles, Sales Manager.—V. 141, p. 2434.

Fedders Mfg. Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, no par, in lieu of class A stock previously listed and outstanding and class B stock previously outstanding but not listed. The common stock is issuable in exchange on the basis of 1½ shares of common stock in exchange for each one share of class A stock and one-half share of common stock in exchange for each one share of class B stock.—V. 141, p. 2434.

Fidelity Fund, Inc.—*Asset Value*—

Preliminary report as of Sept. 30 1935, shows net asset value of $45.21 per share, as compared with $41.46 on June 30 and $35.80 on March 31 1935. This represents an appreciation of 9% in the third quarter and over 26% during the past six months.—V. 141, p. 919.

Fire Association of Philadelphia—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable Nov. 15 to holders of record Oct. 25.—V. 140, p. 1311.

Fonda, Johnstown & Gloversville RR.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$43,678	$44,067	$431,638	$468,935
Operating expenses	41,888	42,391	390,198	377,452
Tax accruals	2,501	2,858	22,519	25,721
Operating income	def$711	def$1,183	$18,920	$65,762
Other income	def275	def717	1,541	23,530
Gross income	def$987	def$1,900	$20,462	$89,292
Deductions	13,984	14,147	128,037	131,966
Net deficit	$14,971	$16,048	$107,575	$42,673

—V. 141, p. 1932.

Ford Motor Co.—1936 *Prices*—

The company on Oct. 18 announced small price increases in its lowest-priced cars for 1936 and small decreases in the de luxe models.

The lowest priced Ford car, the five-window coupe, has been advanced $15 to $510 at factory. The tudor sedan has been increased $10 to $520 and the fordor sedan $5 to $580. Reductions of $5 have been made in the de luxe five-window coupe, the de luxe tudor touring sedan and de luxe fordor touring sedan while the de luxe tudor sedan and de luxe fordor sedan have been cut by $10. The de luxe three-window coupe and de luxe cabriolet are unchanged in price while the de luxe five-window roadster and de luxe phaeton have been increased $10.—V. 141, p. 2275.

Fundamental Investors, Inc. (Del.)—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Total income	$50,815	$61,467
Expenses	16,951	15,236
Net income	$33,864	$46,231
Dividends paid in cash	41,709	29,669
Stock	5,659	4,252
Surplus	def$13,504	$12,310

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$349,099	$183,990	Reserve for management fee	$1,250	$800
Accts. rec. for sec. sold from portfolio but not delivered	37,373	22,532	Reserve for taxes	11,642	4,985
Securities owned	2,188,257	1,785,396	Res. for legal exps.	300	300
Divs. & int. receiv.	9,537	6,960	Res. for conting.	6,000	------
Subscrip. to capital stock	12,961	------	Due for sec. purch. for portfolio but not received	------	19,875
Deferred charges	494	458	Capital stock (par 25 cents)	325,702	252,949
Stamp tax funds held by transfer agent	------	63	Paid-in surplus	2,109,676	1,650,900
			Earned surplus	143,152	69,589
Total	$2,597,722	$1,999,399	Total	$2,597,722	$1,999,399

—V. 141, p. 436.

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(Geo. A.) Fuller Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after all charges	$62,611	$67,518	$200,129	$34,047

—V. 141, p. 1095.

Fyr-Fyter Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1935	1934	1933
Gross sales	$355,503	$286,379	$254,902
Returns and allowances	------	------	19,827
Commissions	------	------	32,688
Cost of sales	210,014	166,428	129,885
Selling and administrative expenses	105,099	117,531	109,401
Net profit on sales	$40,388	$2,419	loss$36,897
Other income	4,199	6,179	6,032
Net profit on sales	$44,587	$8,598	loss$30,865
Miscellaneous deductions	4,911	2,993	1,722
Federal income tax	5,502	------	------
Total profit for period	$34,175	$5,605	loss$32,587

Comparative Balance Sheet, Sept. 30.

Assets—	1935	1934	*Liabilities*—	1935	1934
Bldgs., machinery, equipment, &c.	$368,807	$368,381	x Capital stock	$443,500	$443,500
Patents	11,037	11,093	Reserve for depreciation	150,610	137,263
Good-will	1	1	Surplus	106,041	125,609
Treasury stock	6,481	49,215	Accounts payable	15,347	22,826
Deferred charges	12,973	10,288	Commission due when accts. are paid	14,207	------
Cash	108,859	66,765	Accruals, &c	9,162	2,736
Securities	37,280	37,533	Reserve for doubtful accounts	10,434	9,871
Notes & accts. rec.	103,559	86,063			
Inventories	100,305	112,464			
Total	$749,302	$741,804	Total	$749,302	$741,804

x Represented by 20,000 shares class A stock and 40,000 shares class B tock, all of no par value.—V. 141, p. 595.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Oper. rev. & other inc.	$2,351,084	$2,375,594	$9,272,322	$9,286,610
Loss on exchange	prof42	2,079	34,534	51,876
Total gross rev. incl. other income	$2,351,126	$2,373,515	$9,237,788	$9,234,734
Net rev. before int., depreciation, &c	2,047,483	2,084,326	7,989,832	8,075,987
Int. on 1st mtge. bonds and prior liens	870,339	876,926	3,491,782	3,512,732
Interest on debentures	260,817	267,255	1,055,533	1,077,698
Other int., amort. of disc., div. on pref. stock of sub	173,497	169,228	686,501	694,878
Deprec. & amortiz. of storage works	164,133	165,212	646,854	644,988
Balance before divs	$578,697	$605,705	$2,109,162	$2,145,691

—V. 141, p. 920.

General Electric Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1935 $	1934 $	1933 $	1932 $
Net sales billed	149,173,275	121,735,123	97,426,146	113,049,475
Cost of sales billed, incl. oper., maint. & deprec. charges, reserves and prov. for all taxes	137,917,594	113,306,954	93,492,739	108,844,670
Net inc. from sales	11,255,681	8,428,169	3,933,407	4,204,805
Sundry inc. less int. paid & sundry charges	5,949,651	5,217,382	4,884,484	7,452,863
Profit avail. for divs	17,205,332	13,645,551	8,817,891	11,657,668
Divs. on special stock	------	1,931,304	1,931,291	1,931,273
Profit avail. for divs. on com. stk. & surp.	17,205,332	11,714,247	6,886,600	9,726,395
Shs. com. stk. outstand. (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.60	$0.41	$0.24	$0.34

Orders received by the company for the first nine months of 1935 amounted to $158,943,765, compared with $132,613,543 for the corresponding period of 1934, an increase of 20%.—V. 141, p. 2435.

General Motors Corp.—*New Cadillac Prices*—

Further steps to broaden the market for its product were announced on Oct. 10 by the Cadillac Motor Car Co. The company has again reduced the price of the LaSalle cars to put them more definitely into the medium-priced class, and has developed an entirely new series Cadillac which will enter a new low price range for that manufacturer.

Prices on the new products of Cadilac-LaSalle will be as follows: LaSalle, $1,175 to $1,225, with four body styles, against $1,225 to $1,325 last year; the new Cadillac "60," $1,645 to $1,725, with three body styles; Fleetwood body eight-cylinder series, from $2,445 to $4,445, with 15 body styles, against Fleetwood eight prices last year of $3,345 to $5,495, and Fisher body eights from $2,345 to $2,945; and Fleetwood 12's from $3,145 to $5,145, with 15 body styles, against $4,045 to $6,195 last year.

Buick Unfilled Orders Higher—

Unfilled orders of the Buick Motor Co. on Oct. 10 totaled 20,009, a peak for the year, and compared with 13,870 on hand Oct. 1.

Oldsmobile Prices Reduced—

The Oldsmobile division of General Motors announced on Oct. 15 lower prices for the 1936 cars. The reduction comes in part from the inclusion of safety glass all around at no extra cost. This feature added $7.50 to prices last year.

In the six-cylinder series the car to be reduced was the business coupe, now off $10, or $17.50 including the glass feature. Two models, the five-passenger touring coupe and the four-door touring sedan are unchanged, while the five-passenger sport coupe, the convertible coupe and the four-door sedan are up $5.

The eight-cylinder line carries price reductions of from $15 to $50 exclusive of the safety glass feature. The convertible coupe was cut $15, the five-passenger coupe $25, the five-passenger touring coupe and four-door sedan $30, the four-door touring sedan $35, the business coupe $40 and the sport coupe $50.

Chevrolet Capacity Increased—

The Chevrolet Motor Co. has completed a $25,000,000 expansion program during current year, increasing production capacity of the company's 10 assembly .lants by 25% and raising capacity of the company's own parts plants to enable them to keep pace with the enlarged assembly plants, according to M. E. Coyle, President.—V. 141, p. 2435.

General Telephone Corp.—*Listing Application Withdrawn*—

The company has withdrawn its application for listing of its common and $3 convertible preferred stock previously filed with the New York Stock Exchange.—V. 141, p. 2116.

Georgia & Florida RR.—*Earnings*—

Period—	—*First Week of Oct.*— 1935	1934	—*Jan. 1 to Oct. 7*— 1935	1934
Gross earnings	$19,900	$16,700	$857,607	$821,091

—V. 141, p. 2435.

Grand Union Co.—*Sales*—

Period End. Sept. 28—	1935—13 *Wks.*—1934		1935—39 *Wks.*—1934	
Sales	$7,141,875	$7,030,733	$21,003,306	$20,653,381

—V. 141, p. 921.

Glidden Co.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Net profit after int., deprec., & Fed. taxes	$138,078	$26,842	$2,019,659	$1,357,498
Shares com. stock outst.	753,769	650,000	753,769	650,000
Earnings per share	Nil	Nil	$2.13	$1.45

—V. 141, p. 1933.

Goodall Worsted Co.—*Resumes Dividends*—

The directors on Oct. 16 declared a dividend of $1 per share on the common stock, payable Nov. 1 to holders of record Oct. 14. This payment will be the first made on the issue since 1931 when 75 cents per share was distributed. In 1930 the company paid $3 per share on the stock.—V. 139, p. 3965.

Great Lakes Paper Co., Ltd.—*Offer Accepted*—

Bondholders voted on Oct. 15 to accept an offer for the assets of the company submitted by Lynn E. Aldrich and John E. Gaefell on behalf of some 25 newspaper publishers in the United States. Their decision must go before the Court for approval. Five offers were before the bondholders. —V. 141, p. 2436.

Gulf States Steel Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Operating income	$337,915	$30,982	$848,877	$813,201
Deprec., int., tax, &c	279,482	236,356	826,958	826,772
Net profit	$58,433	loss$205,374	$21,919	loss$13,571

—V. 141, p. 438.

(M. A.) Hanna Co. (& Subs.)—~~*Earnings*~~—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Operating profit	$498,380	x$535,304	$1,651,638	$1,522,361
Interest	------	12,478	------	88,797
Deprec. & depletion	66,575	x66,643	215,695	216,330
Federal taxes	29,412	31,183	84,729	86,184
Net profit	$402,393	$425,000	$1,351,214	$1,131,050
Earnings per share on 1,016,961 no par shs. common stock	$0.20	$0.20	$0.70	$0.46

x Revised by company.

Initial Div. on New Pref. Stock declared

The directors have declared an initial dividend of $1.25 per share on the new $5 cumulative preferred stock, no par value, payable Dec. 1 to holders of record Nov. 15.

The directors also declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 25. Like payments were made on March 11, last, and on Sept. 10 1934.—V. 141, p. 1771.

Harbison-Walker Refractories Co. (& Subs.)—*Earning*

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net income after deprec., depl., taxes, &c. (est.)	$462,000	$217,700	$1,245,700	$1,023,200
Earns. per share on 1,380,000 shs. com. stk.	$0.30	$0.12	$0.80	$0.64

—V. 141, p. 438.

(G.) Heileman Brewing Co.—*Extra Dividend* decl

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 capital stock, par $1, both payable Nov. 15 to holders of record Nov. 1. A regular dividend of 15 cents was paid on Aug. 15, last, this latter being the first distribution made since March 1 1934 when a quarterly dividend of 20 cents was paid.—V. 141, p. 752.

Holly Development Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1935	1934	1933	1932
Net earnings	$37,218	$40,663	$56,042	$58,205
Dividends paid	27,000	36,000	27,000	67,500
Balance, surplus	$10,218	$4,663	$29,042	def$9,295
Earned surplus Dec. 31	128,638	119,913	123,250	117,658
Additional provision for Federal income tax	------	------	*Dr*35,000	------
Total earned surplus Sept. 30	$138,856	$124,576	$117,293	$108,364

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Capital assets	$1,320,709	x$590,540	Capital stock	$900,000	$900,000
Invest. and adv.	281,650	269,250	Accts. payable	1,560	2,112
Marketable secur.	107,291	136,934	Taxes accrued	3,663	5,648
Accts. receivable	8,053	16,587	Reserve for deprec. and depletion	780,234	------
Inventory	2,144	755	Res've for div	9,000	9,000
Cash	193,049	225,655	Res've for Federal income tax	80,109	159,416
Deferred charges	526	127	Capital surplus	------	39,095
			Earned surplus	138,856	124,576
Total	$1,913,423	$1,239,847	Total	$1,913,423	$1,239,847

x After reserve for depletion and depreciation of $2,365,901.—V. 141, p. 600.

Home Insurance Co.—*5-Cent Extra Dividend* decl

The directors have delcared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Nov. 1 to holders of record Oct. 15. Similar payments were made in each of the six preceding quarters. In addition an extra dividend of $1 per share was paid to stockholders of record May 9 1935.—V. 141, p. 277.

Hotel Governor Clinton, Inc.—*Would Borrow* $1,000,000

The company has applied to the Federal Court for permission to borrow up to $1,000,000 for the purpose of paying off and discharging real estate taxes now a lien upon its property . A hearing on the application will be held Nov. 7.—V. 132, p. 4071.

Hotel Lafayette Co., Atlantic City, N. J.—*Sale*—

The hotel, an eight-story structure built in 1926 at a cost of $1,200,000, was sold Oct. 11 by Special Master in Chancery Hiram Steelman to a protective committee representing the first mortgage bondholders. The price was $10,000 plus encumbrances, which include a first mortgage of $516,000, with taxes and interest.—V. 124, p. 2600.

Howe Sound Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Value of metals produced	$2,913,715	$2,216,654	$8,175,525	$7,771,153
Operating costs	2,345,912	1,884,126	6,871,973	6,525,762
Operating income	$567,804	$332,528	$1,303,553	$1,245,391
Other income	182,755	115,734	488,032	375,039
Total income	$750,558	$448,262	$1,791,585	$1,620,430
Depreciation	66,421	86,491	195,856	248,101
Net income	$684,138	$361,771	$1,595,729	$1,372,329
Earns. per sh. on 473,791 shares (no par)	$1.44	$0.76	$3.36	$2.89

—V. 141, p. 1771.

Illinois Bell Telephone Co.—*Bonds Offered*—Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co., on Oct. 16 offered at 102½ and int. $45,000,000 1st & ref. mtge. 3½% bonds, series B.

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Dated Oct. 1 1935; due Oct. 1 1970. Interest payable April 1 and Oct. 1 Chicago or in New York City. First National Bank of Chicago, trustee. Coupon bonds in denom. of $1,000 and $500, registerable as to principal. Registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Redeemable at the option of the company, in whole or in part, upon 60 days' notice, on any int. date at the following prices with accrued int.: Toand incl. Oct. 1 1945, at 107½%; thereafter to and incl. Oct. 1 1950, at 105%; thereafter to and incl. Oct. 1 1960, at 102½%; thereafter to and incl. April 1 1966, at 101%; and thereafter at 100%. Legal investment in the opinion of counsel for the underwriters for savings banks in the State of New York.

A prospectus, dated Oct. 16, affords the following:

Company—Company, over 99% of the stock of which is owned by the American Telephone & Telegraph Co., is one of the associated telephone companies comprising the Bell System. Company, incorporated in Illinois on Jan. 14 1881, is engaged in the telephone business in the State of Illinois (except a portion adjacent to St. Louis) and in two counties in the northwestern part of the State of Indiana. Company's properties consist principally of telephone instruments and facilities for their inter-connection, the latter consisting chiefly of central office switching equipment and connecting lines. The business of the company is subject to regulation, within their respective jurisdictions, by the Federal Communications Commission, the Illinois Commerce Commission and the Public Service Commission of Indiana.

Capitalization Outstanding as of June 30 1935

1st & ref. mtge. 5% gold bonds, series A, due June 1 1956	$48,726,200
Notes sold to trustee of pension fund (4% demand notes)	7,201,145
Common stock (1,500,000 shares, par $100)	150,000,000

Purpose of Issue—Net proceeds to the company from the contemplated sale of the $45,000,000 series B bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $44,967,000, and are to be applied, together with funds to be obtained from the company's current cash and temporary cash investments, to the retirement of the series A bonds which the company is calling for redemption on Dec. 1 1935, at 105% and interest.

Earnings—The income statements in the offering prospectus show the following as the company's operating revenues, total income (the amount available for fixed charges), fixed charges (all interest charges and amortization of discount on funded debt), and net income during the three-and-a-half years ended June 30 1935:

Years Ended Dec. 31—	1932	1933	1934 b	1935 a
Operating revenues	$78,851,678	$72,204,380	$58,337,011	$37,170,807
Total income	13,318,453	13,419,083	14,877,896	5,906,587
Fixed charges	3,193,432	3,011,025	7,619,395	1,572,823
Net income	10,125,021	10,408,058	7,258,501	4,333,763

a Six months ended June 30. b The 1934 figures reflect substantial adjustments in the accounts made after the decision in the Chicago rate case. The 1934 figures must not be used for comparative or other purposes (without giving consideration to notes appearing in offering prospectus).

Series B Bonds—The series B bonds, in the opinion of counsel for the company, will be secured by a lien on substantially all of the physical property owned by the company in the State of Illinois and appertaining to or useful in the transaction of its business in that State. Upon the redemption of the series A bonds, the series B bonds will constitute the only then existing indebtedness secured by lien on such property, other than taxes and assessments.

Series B bonds are limited to the amount of $45,000,000 now authorized. The mortgage, however, permits the issuance of additional bonds of other series, which would rank pari passu with the series B bonds.

The mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without a release from or notice to the trustee, and also provides for releases and substitutions of such property. No notice is required to be given to bondholders in connection with any such disposal, release or substitution.

There is to be paid to a trustee to be used as a sinking fund in purchasing series B bonds, but only if obtainable at not exceeding their principal amount and accrued interest, the sum of $250,000, on April 1 1936, and semi-annually thereafter; provided, however, that any unexpended balance in the fund on any semi-annual payment date is to be credited on account of the payment due on that date.

Underwriting—Subject to certain terms and conditions, certain underwriters have severally agreed to purchase an aggregate of $43,700,000 of these bonds from the company at 100½%, or a total of $43,918,500, plus accrued interest. Such bonds are to be offered to the public at 102½%, or a total of $44,792,500, plus accrued interest. The underwriting discounts are 2% or a total of $874,000. It is expected that delivery of such bonds to the underwriters, and payment therefor, is to be made on or about Oct. 22 1935. There is no firm commitment for the remaining $1,300,000 of bonds, but the company expects to sell such bonds on or before Dec. 1 1935 without underwriting discounts or commissions to the trustee of pension funds established by the company and by other companies of the Bell System, at 100½%, or a total of $1,306,500, plus accrued interest.

The names of the several principal underwriters and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York	$13,600,000
Kuhn, Loeb & Co., New York	6,800,000
Kidder, Peabody & Co., New York	5,300,000
Lee Higginson Corp., New York	2,500,000
First Boston Corp., New York	4,500,000
Brown Harriman & Co., Inc., New York	4,000,000
Edward B. Smith & Co., New York	4,000,000
Mellon Securities Co., Pittsburgh	2,000,000
Bonbright & Co., Inc., New York	1,000,000

—V. 141, p. 2436.

Illinois Steel Co.—*Present Status*—

The Committee on Stock List of the New York Stock Exchange has been advised as follows by the company:

"For the purpose of bringing your records up to date, we hereby notify you of the following readjustments materially curtailing the operating activities of Illinois Steel Co., whose 4½% debenture bonds are listed and permanently registered on the New York Stock Exchange in accordance with Section 12 of the Securities Exchange Act of 1934:

"(1) Illinois Steel Co. on Oct. 1 1935 sold and conveyed to Carnegie-Illinois Steel Corp. (*a*) its South Works situated at South Chicago, Ill., including all equipment and appurtenances; (*b*) its Stockton property in Lake County, Ind., and (*c*) its electric power transmission line between its said South Works and Buffington, Gary, Ind., in consideration of 199,218 shares of the capital stock of said Carnegie-Illinois Steel Corp. (par $100), the said shares having a value equal to the depreciated book investment of the property so conveyed.

"(2) Illinois Steel Co. on Oct. 1 1935 leased its Joliet Works, situated at Joliet, Ill., including all equipment and appurtenances, to said Carnegie-Illinois Steel Corp. for a rental equal to the sum of (*a*) the depreciation arising from the exhaustion, wear and tear of the leased property growing out of its use by the lessee; (*b*) 4% upon the amount of the net book value of the investment of Illinois Steel Co. in the leased property, and (*c*) all taxes and assessments on the leased property.

"(3) Illinois Steel Co. on Oct. 1 1935 entered into an agreement with said Carnegie-Illinois Steel Corp. for the operation of the Gary plant of Illinois Steel Co., situated at Gary, Ind., both manufacturing and selling, by said Carnegie-Illinois Steel Corp. for itself and as the agent of Illinois Steel Co., but for the joint account and benefit of both of said corporations as therein provided. This agreement provides that from the receipts from sales of materials manufactured at said Gary plant under such joint operation, Illinois Steel Co. shall be entitled to (*a*) the cost of its inventories, included in such materials so sold; (*b*) accrued depreciation on said Gary plant, including retirement losses; (*c*) real estate and personal property taxes on said Gary plant; (*d*) an amount equal to an annual return of 3% on the net book value of the investment of Illinois Steel Co. in said Gary plant, and (*e*) a part of the remaining receipts from the joint manufacturing operations based on the contribution thereto of Illinois Steel Co.

"United States Steel Corp., which guarantees payment of both principal and interest of said 4½% debenture bonds of Illinois Steel Co., owns or controls the entire capital stock of said Carnegie-Illinois Steel Corp. Carnegie-Illinois Steel Corp. is the continuing corporation in a merger of Carnegie Steel Co. (a New Jersey corporation), Carnegie Steel Co. (a Pennsylvania corporation), Clairton Steel Co., Clairton By-Products Coke Co., Union Steel Co. and Lorain Steel Co., all of whose capital stocks were previously owned or controlled by United States Steel Corp., which said merger became effective Sept. 30 1935."—V. 121, p. 984.

Incorporated Investors—*Reports Gain*—

Total net resources of Incorporated Investors on Sept. 30 amounted to over $47,500,000 as compared with approximately $37,200,000 on Dec. 31. Net resources, after deducting liabilities including estimated taxes on unrealized profits, amounted to $18.45 on each of the 2,577,911 shares outstanding.

Market value of investments on Sept. 30 was more than $6,382,000 in excess of cost as compared with an unrealized depreciation in investment securities on Dec. 31 of approximately $777,000.

Incorporated Investors reports a record number of over 28,000 shareholders, representing a gain of 2,000 since the first of the year.

In commenting upon the operations of Incorporated Investors last quarter, William A. Parker, President, states:

"An analysis of the operations of your company during the past quarter will show that further investments have been made principally in the types of securities whose value depends upon a return of active business conditions and whose present earnings are relatively low. Your attention is called to the increased investment in railroads, steels, and such companies as Aluminum Co. of America. Investments of over $4,800,000 were made during this period, causing a reduction in our holdings of United States Governments from $4,350,000 face amount to $1,400,000.

"Your company has definitely taken the position that the economic tide is rising, that the forces of recovery will overcome political anxieties, and that this country can look forward to gradually more active business and rising car loadings. It must not be forgotten that this part of the business cycle is bound to have interruptions and pauses which may cause discouragement, and that the present war scare may bring temporary uncertainty, but the course of the pendulum is tending definitely upward. Your company is continuing to adjust its portfolio in accordance with its convictions."

Earnings Three Months Ended Sept. 30

	Sept. 30 '35	*Sept.* 30 '34	*June* 30 '34
Gross income from cash divs. & int.	$454,162	$350,532	$271,120
Total expenses	81,681	57,372	59,506
Net income	$372,481	$293,160	$211,614
Avge. number of shares outstanding	2,577,911	2,088,503	2,005,172
Net income per share on average number of shares outstanding	$0.15	$0.14	$0.10
Undivided earnings at end of period	$490,218	$472,621	$97,347
Undivided earnings per share on no. of shs. outstanding at end of period	$0.19	$0.22	$0.04

Balance Sheet Sept. 30

Assets—		*Liabilities*—	
Cash	$1,170,802	Management fees accrued	$55,082
Securities (at cost)	39,231,538	Taxes accrued	32,157
U. S. Treasury bonds (at cost)	1,566,656	Accrued expenses	6,099
Dividends receivable	204,875	Capital stock (2,512,442 shs. at $5 per share)	12,562,210
Interest receivable	26,279	Surplus	x29,119,732
Accounts receivable	25,132	Undivided earnings	y450,002
Total	$42,225,282	Total	$42,225,282

x Balance paid-in surplus after deductions for stock dividends and losses on sales of securities and additions for gains on sales of securities. y Exclusive of gains and losses on sales of securities.—V. 141, p. 2279.

Inland Steel Co.—*New Director*—

Clarence B. Randall has been elected a director. Mr. Randall is a Vice-President of the company in charge of raw materials and lake freighters. He also is president of the Inland Lime & Stone Co. and an officer of other raw material subsidiaries of Inland Steel.—V. 141, p. 2279.

Insuranshares Certificates, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Dividends earned	$130,918	$112,107
Expenses	17,268	17,614
Interest expense	2,151	3,860
Dividends paid	127,500	85,000
Net loss, excl. of losses on sales of securities charged to capital surplus	$16,001	prof$5,634
Previous operating surplus	687,941	643,701
Income debits	572	13,049
Undistributed operating income Sept. 30	$671,368	$636,285
Earnings per share	13.11c.	10.66c.

Comparative Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$10,802	$24,691	Notes pay., banks, secured by collateral	$200,000	$230,000
Divs. receivable	25,895	25,870	Accrued expenses	1,392	132
y Investm'ts (market value)	6,221,524	4,275,077	Due to brokers	1,937	47,623
Due from brokers	------	14,935	Res. for conting	20,000	20,000
			x Common stock	850,000	850,000
			Surplus paid in	4,513,523	2,556,533
			Surplus earned	671,368	636,285
Total	$6,258,221	$4,340,573	Total	$6,258,221	$4,340,573

x Represented by shares having a par value of $1. y After reserve for shrinkage of $1,335,967 in 1935 ($3,966,767 in 1934).—V. 141, p. 601.

Interborough Rapid Transit Co.—*Assent Said to Be Near on Transit Unity*—

The city's negotiations for inclusion of the Interborough Rapid Transit system in its unification project moved forward Oct. 17 because of a tentative agreement by one of the two committees representing holders of Interborough 6% notes.

This group, headed by Grayson M.-P. Murphy, agreed to recommend to its depositors the waiver of about $2,000,000 in accrued interest and the exchange of the notes at par for Board of Transit Control 2d mtge. bonds bearing interest at 4%.

Acquisition of the outstanding $10,500,000 in Interborough 6s on this basis would mean that they would be taken over at a price of about $8,500,000.

The tentative agreement with the Murphy committee was announced by William G. Mulligan Jr., assistant corporation counsel, on behalf of Samuel Seabury and City Chamberlain A. A. Berle Jr., the city's official negotiators.

The Independent Committee for Interborough 6% notes headed by Dwight F. Faulkner Jr., has informed Samuel Seabury and A. A. Berle Jr., that the price it wants in any exchange of its holdings with the city is par for par in Board of Transit Control second mortgage 4¾% bonds. It is willing to waive any remuneration for the accumulated interest.

Mr. Seabury and Mr. Berle have made a tentative agreement with Interborough and Manhattan Ry. spokesmen for acquisition of the stock equities of the two companies in exchange for $40,000,000 of Board of Transit Control 2d mtge. bonds.

They are expected to announce soon a similar agreement for retirement of the 1st and 2d mtge. bonds of the Manhattan Ry. Co. by exchanging them for 4% 2d mtge. bonds of the Board of Transit Control and an undetermined amount of 3¾% city bonds.

Retirement of the Interborough 5s and the 7% secured notes is to be effected by exchanging them for Board of Transit Control bonds and 3¾% city bonds in proportions as yet unsettled.

As the situation now stands the city's negotiators expect to recommend to the Board of Estimate the acquisition of the combined Interborough and Manhattan Ry. properties at a gross price ranging from $238,000,000 to $240,000,000. They have already recommended acquisition of the B. M. T. properties at a gross price of $192,500,000.—V. 141, p. 2437.

International Carriers, Ltd.—*To Invest in Other Securities—May Change Name*—

A special meeting of stockholders has been called for Nov. 19 for the purpose of voting upon a recommendation of the board of directors that the company be permitted to invest its assets in securities of a general nature instead of as heretofore in railroad issues. To reflect this change in policy the stockholders are also asked to vote to change the name of their corporation to "Carriers & General Corp." Directors will also be elected at this meeting.

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In the letter to stockholders, President Calvin Bullock states:

"Your board of directors has for some time been considering the desirability of suggesting the elimination of the charter restriction above mentioned. They have concluded that it is no longer desirable for the company to be restricted in this manner and that greater opportunities for profitable investment of corporate funds would be available to the company if such limitations were removed.

"Signs of fundamental economic improvement in the United States now seem clearly in evidence, but it is apparent that this improvement is not being shared by all industries alike. All indications point to the continuation of the selective nature of the present recovery. In the six years' period of the company's operation the asset value of your company's shares has bettered the Dow-Jones railroad stock averages by 87%, a very creditable showing. Now, however, your directors feel that the opportunity presents itself to obtain more profitable results for your company through greater freedom in the selection of investments."

It is stated in the letter to stockholders that the company is negotiating at the present time in reference to an issue of debentures with stock purchase warrants attached, in the belief that the leverage afforded by such a senior issue in the event of a continued rise of investment values would distinctly benefit the common stockholders.—V. 141, p. 2437.

International Paper & Power Co.—*Director Resigns—Stock Retired—*

The resignation of John R. Macomber, as a director on June 25, was disclosed in the company's registration statement to the New York Stock Exchange.

The company has retired 166,142 shares of class A common stock to leave 832,293 shares outstanding, in carrying out the mandate of the stockholders voted at the annual meeting. The company also has retired 176,933 shares of class B common stock to leave outstanding 821,502 shares, and has retired 376,258 shares of class C common stock to leave outstanding $2,122,086 shares. A total of 7,334 shares of 7% preferred stock has been retired to leave outstanding 920,491 shares.

This stock was previously held by International Securities Corp., which was turned over to International Paper & Power Co. for cancellation or which was held by subsidiaries of International Securities Corp. and purchased by International Paper & Power under the cancellation agreement.—V. 141, p. 2280.

Interstate Department Stores, Inc.—*Sales—*

Month of—	1935	1934	1933
February	$1,098,592	$1,113,812	$902,342
March	1,582,921	1,832,987	1,127,467
April	1,828,774	1,742,597	1,561,488
May	1,752,994	1,805,752	1,529,215
June	1,711,266	1,768,679	1,657,448
x July	1,204,722	1,115,507	1,204,500
August	1,442,778	1,396,492	1,394,011
September	1,463,181	1,544,329	1,483,648
x Eight months	$12,114,787	$12,330,034	$10,862,447

x Approximated.

Note—Above sales include company's own departments, but exclude groceries and leased departments.—V. 141, p. 1935.

Italian Superpower Corp. (& Subs.)—*Earnings—*

9 Months Ended Sept. 30—	1935	1934
Dividends and interest received	x$1,473,215	$1,376,690
Int. rec. & accr. on debs. in treas. and held by sub.	1,387	272,454
Total income	$1,474,602	$1,649,144
Expenses in connection with transfer of stock, legal expenses, &c	17,782	5,068
All other expenses	373	16,328
Taxes (incl. prov. for U. S. income tax)	164,023	191,475
Loss on foreign exchange	9,974	476
Int. paid and accrued on debs. (incl. interest on debs. in treasury and held by subsidiary)	y479,023	769,144
Net income	$803,426	$666,652
Profit on debentures acquired and retired	80,283	298,593
Difference between cost of $27,000 debs. acquired by sub. during 1934 & amt. rec. on original issue	------	8,395
Loss on sales of securities	1,358,579	150,904
Net loss for the period	$474,870	prof$822,735
Earned surp. at beginning of period after minor adj.	2,414,751	2,233,726
Total surplus	$1,939,880	$3,056,461
Provision for dividends on preferred stock	558,774	558,774
Earned surplus Sept. 30	$1,381,106	$2,497,687
Capital surplus at beginning of period	2,705,940	2,617,730
Adjustment for discount on debentures retired and debentures acquired by subsidiary	14,427	88,211
Total surplus—earned and capital—Sept. 30	$4,101,473	$5,203,627

x Dividends received only. y Not including interest paid and accrued on debentures held by subsidiary.

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934
Investments	$29,222,827	$30,484,252
Cash	1,940,531	1,231,657
Interest accrued	394	------
Total	$31,163,752	$31,715,909
Liabilities—		
35-year 6% debentures, due 1963	$10,504,000	$10,714,000
x Capital and surplus	16,630,675	17,732,829
Dividends payable Oct. 15 1935 on preferred stock	310,430	------
Deb. coupons due but not presented for payment	16,110	------
Accrued interest on debs., less accrued interest on debs. in treasury and held by subsidiary	157,560	181,530
Accrued taxes (incl. prov. for U. S. income tax)	191,722	168,898
Accounts payable	610	610
Res. for divs. on pref. stock (accr. from Apr. 1 1931)	3,352,644	2,918,042
Total	$31,163,752	$31,715,909

x Represented by 124,172 no par shares $6 cum. pref. stock, 970,015 no par shares com. stock class A and 150,000 no par class B com. stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and incl. Jan. 1 1938, at a price of $20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.

Investments as at Sept. 30 1935
(Corporation and Wholly Owned Subsidiary)

		Cost or Declared Value	*Market Value*
Meridionale Electric Co	551,706 shs.	$9,938,831	$10,068,634
United Electric Service	522,412 shs.	3,110,075	444,050
Piedmont Hydro-Electric Co	385,550 shs.	2,888,541	1,445,812
European Electric Corp., Ltd., A	214,451 shs.	2,599,920	1,501,157
European Electric Corp., Ltd., B	5 shs.		35
European Electric Corp., Ltd., war	362,024 shs.		135,759
Cisalpina General Electric Co., pref	196,991 shs.	2,487,559	1,926,571
Cisalpina General Electric Co., ord	128,616 shs.		828,287
General Electric Co. of Sicily	344,445 shs.	2,309,086	2,049,447
Terni Co. for Manufacture & Elec	91,975 shs.	2,157,365	1,521,266
General Italian Edison Electric Co. (old shares)	45,210 shs.	1,614,731	2,719,381
Valdarno Electric Co	186,191 shs.	1,036,673	2,366,487
Central Co. for the Financing of Electrical Enterprises	17,789 shs.	567,362	927,874
Electric Co. of Venice Giulia	12,500 shs.	330,937	494,125
Sardinia Electric Co	27,500 shs.	170,491	91,850
Emiliana Electric Co	425 shs.	11,249	12,469
		$29,222,826	$26,533,209

The market value is based on the closing prices of Sept. 30 1935 on Italian Stock Exchanges converted at the Sept. 30 1935 rate of exchange, and the bid price on the Montreal Curb Market for "A" stock of the European Electric Corp. and the bid price on the New York Curb Exchange for the warrants.—V. 141, p. 2119.

Island Creek Coal Co.—*Coal Output—*

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	75,078
February	315,007	302,235	292,116	274,145	285,901
March	304,426	390,864	249,143	327,707	332,220
April	209,199	237,116	215,856	244,243	300,349
May	240,111	333,721	315,919	246,172	336,362
June	302,566	299,287	334,352	224,635	372,228
July	204,491	211,646	396,209	228,989	374,349
August	252,712	245,768	417,208	286,321	393,015
September	262,091	277,867	376,352	319,195	419,101

Note—Above figures in net tons.—V. 141, p. 1935.

(Byron) Jackson Co. (& Subs.)—*Earnings—*

Earnings for Seven Months Ended July 31 1935

Net income after expenses, Fed. taxes, amort. & other charges	$254,310
Earnings per share on 346,356 capital shares	$0.73

—V. 141, p. 2119.

Jantzen Knitting Mills of Canada, Ltd.—*Earnings—*

Income Account Year Ended July 31 1935

Sales	$210,828
Cost of sales	147,146
Warehouse and shipping expense	8,526
Selling, adminis. and general expense	59,451
Net loss from operations	$4,294

Balance Sheet July 31 1935

Assets—		*Liabilities—*	
Cash on hand and in banks	$5,343	Wages accrued	$117
Accounts receivable	x23,436	Sales tax	539
Merchandise on hand and in transit	36,099	Trade accounts	3,535
Deferred charges and prepaid expenses	2,239	Bills payable	140
Investments at cost	24,000	Guelph Carpet & Worsted Spinning Mills, Ltd	3,675
Plant, machinery and fixtures	y208,487	S. W. Miller	82
Land (factory site) at cost	30,000	Reserve for claims—Swim suits	150
Trade-marks and patents	50,000	Goods in transit, as per contra	587
		Bills receivable under discount, as per contra	15,236
		Municipal taxes, 1933-34 (deferred under city by-laws)	4,787
		Deferred under exten. agreement:	
		Guelph Carpet & Worsted Spinning Mills, Ltd	4,434
		Jantzen Knitting Mills (Portland, Ore.)	3,750
		Miller, Court & Co., Ltd. (Vancouver)	9,044
		7% cum. pref. shares ($100 par)	250,000
		Common shares (no par value)	167,598
		Deficit	84,074
Total	$379,605	Total	$379,605

—V. 134, p. 1968.

Reconsider permission

Kanawha & Michigan Ry.—*To Absorb Affiliates—*

The Interstate Commerce Commission was asked on Oct. 14 by this company for permission to absorb the Kanawha & West Virginia RR. Co. and the Point Pleasant Bridge Co., two affiliated companies which it already controls. The move is designed to simplify corporate structure and to reduce operating costs by eliminating duplicate accounting.

The Kanawha & Michigan would acquire the properties and franchises of the Kanawha & West Virginia by assuming the $2,067,000 of Kanawha & West Virginia 50-year 5% 1st mtge. bonds, due July 1 1955.—V. 132, p. 4050.

Kanawha & West Virginia RR. Co.—*To Be Absorbed—*

See Kanawha & Michigan Ry. Co. above.—V. 121, p. 975.

Kroger Grocery & Baking Co.—*Sales—*

Four Weeks Ended—	1935	1934	1933
Jan. 26	$17,202,964	$15,401,157	$14,628,143
Feb. 23	17,537,536	16,692,181	14,844,670
Mar. 23	17,995,839	17,389,973	15,231,342
Apr. 20	18,481,940	17,354,758	15,314,935
May 18	18,690,642	17,135,060	15,952,289
June 15	17,839,080	17,483,570	16,026,489
July 13	17,014,381	16,792,328	17,000,963
Aug. 10	16,444,889	16,083,491	16,167,308
Sept. 7	16,379,890	16,894,082	15,159,341
Oct. 5	17,421,760	17,208,841	16,049,144
Total (40 weeks)	$174,995,696	$168,435,453	$156,374,624
Stores in operation	4,255	4,356	4,512

—V. 141, p. 1936.

Lafayette Telephone Co.—*Bonds Called—*

All of the outstanding 1st mtge. 30-year gold bonds, series A, due Dec. 15 1957 have been called for redemption on Dec. 15, next, at 102 and interest. Payment will be made at the First Merchants National Bank of Lafayette, Lafayette, Indiana.—V. 132, p. 3713.

Lehigh Portland Cement Co.—*Earnings—*

12 Mos. End. Sept. 30	1935	1934	1933	1932
Net profit after taxes, deprec., deplet., &c	$265,712	$495,853	x$1,254,899	x$1,329,328

x Loss.—V. 141, p. 1277.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
x Income from mining & selling coal	$237,757	loss$36,294	$1,556,474	$1,383,202
x Inc. from other oper.	*Dr*3,634	*Dr*4,726	*Dr*14,364	*Dr*23,667
x Total inc. from oper.	$234,123	loss$41,020	$1,542,109	$1,359,534
Other income	203,427	234,278	752,565	863,781
Gross income	$437,550	$193,257	$2,294,675	$2,223,316
Int., carr. chges. on res. coal lands, Fed. taxes & miscell. deductions	300,289	287,758	947,545	1,075,192
Deprec. & depletion	317,014	249,919	1,042,064	896,914
Inc. applic. to min. int	*Cr*1,220	*Cr*2,118	7,985	6,871
Net income for period:				
Appl. to L. V. C. Corp	df$178,533	def$342,301	$297,080	$244,338
Shs. outst. Sept. 30:				
Preferred	227,250	227,203	227,250	227,203
Common	1,204,147	1,203,947	1,204,147	1,203,947
Per share preferred	loss$0.79	loss$1.51	$1.31	$1.08
Per share common (after preferred dividend)	loss$0.29	loss$0.43	loss$0.18	loss$0.22

x Excludes depreciation and depletion.—V. 141, p. 441.

Lerner Stores Corp.—*Sales—*

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948
March	2,371,983	2,584,812	1,391,889
April	2,902,327	2,225,702	1,949,997
May	2,707,330	2,524,854	1,899,851
June	2,924,828	2,560,030	1,915,543
July	2,582,757	2,011,102	1,693,272
August	2,186,165	1,886,996	1,655,685
September	2,336,098	2,128,598	1,731,666
Total for nine months	$19,849,166	$17,509,950	$14,653,612

—V. 141, p. 1773.

Lehman Corp.—*Change in Management Contract Approved*

Stockholders at their annual meeting held Oct. 16 adopted the amendment to the management contract recently proposed to them (see V. 141,

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p. 1936). A total of 425,557 shares voted in favor of the amendment, 374 shares in opposition. None of the shares owned by the firm and the partners of Lehman Bros. was voted. Directors were re-elected.—V. 141, p. 2438.

Libbey-Owens-Ford Glass Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Manufacturing profit	$9,259,772	$6,204,861	$6,384,834	$2,250,403
Depreciation	2,012,653	1,625,892	1,401,547	1,390,310
Profit	$7,247,119	$4,578,969	$4,983,287	$860,093
Other income	1,086,870	479,454	332,893	295,162
Total income	$8,333,989	$5,058,423	$5,316,180	$1,155,255
Interest, &c	------	------	173,664	319,543
Adm. & gen. exps., contingencies, &c	1,798,431	1,772,695	1,458,498	1,246,684
Loss on oper. of gas prop.	------	------	------	27,935
Federal tax	940,080	466,660	------	------
Net profit	$5,595,478	$2,819,068	$3,684,018	loss$438,907
Shs.cap.stk.out.(no par)	2,526,553	2,537,053	2,550,642	2,331,522
Earnings per share	$2.21	$1.11	$1.44	Nil

—V. 141, p. 441.

Lockheed Aircraft Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 404,610 outstanding shares of capital stock, $1 par, and 40,461 additional shares of capital stock, $1 par.—V. 141, p. 2438.

Lorain Steel Co.—*Merged*—

See Illinois Steel Co. above.—V. 92, p. 600.

Long Island Lighting Co.—*Files Reduced Rates*—

The company on Oct. 16 filed with the N. Y. Public Service Commission schedules of reduced rates for electric and gas service which are estimated to save consumers of electricity $552,900, and consumers of gas about $94,000 annually. The Commission did not approve nor disapprove the rates, but has permitted them to become effective Nov. 4 in the entire territory of the company, which includes the major portion of Nassau and Suffolk counties on Long Island. The Commission has under consideration the rates of this company in a proceeding which has been in progress for some time.

The new residential rate for electricity is $1 for the first 12 kilowatt hours or less, 7 cents a kilowatt hour for the next 28 kilowatt hours, 5 cents a kilowatt hour for the next 60 kilowatt hours, 3½ cents a kilowatt hour for the next 100 kilowatt hours and 2 cents a kilowatt hour for all use in excess of 200 kilowatt hours per month. The minimum charge is $1 per month.

The new general all-purpose rate for gas is 80 cents for the first 400 cubic feet or less a month, 16 cents a cubic foot for the next 2,600 cubic feet, and so on down the scale, according to the amount used.—V. 141, p. 2438.

(P.) Lorillard Co.—*Vice-President Resigns*—

Everett Meyer has resigned as Vice-President, and director.—V. 140, p. 1315.

Los Angeles Biltmore Hotel—*Earnings*—

Earnings for the Eight Months Ended Aug. 31 1935

Net profit after all charges, including depreciation, amortization and taxes	$21,563

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended Aug.* 31—	1935	1943
Operating revenues	$10,171,620	$9,923,033
Oper. exps., maint. & taxes (other than inc. taxes)	4,758,515	4,391,059
Appropriation for retirement reserve	1,025,000	981,000
Net oper. revenue (before prov. for income taxes)	$4,388,105	$4,550,973
Other income	392,193	399,730
Gross income (before prov. for income taxes)	$4,780,298	$4,950,704
Interest charges (net)	1,524,729	1,523,753
Amortization of debt discount and expense	141,984	141,959
Other income deductions	49,279	50,697
Provision for Federal income taxes	344,862	319,487
Balance	$2,719,441	$2,914,806
Divs. on pref. stock of Louisv. Gas & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,364,521	$1,559,886

—V. 141, p. 1773.

Louisville & Nashville RR.—*To Intervene in Reorganization*—

The company has been granted leave to intervene in the proposed reorganization of the Missouri Pacific RR. by the Interstate Commerce Commission. The L. & N. requested permission to act on the ground that it owns $1,699,000 of Cairo & Thebes RR. Co. first mortgage 4% bonds of 1961. The Cairo & Thebes is operated under lease by the Missouri Pacific and the lien of the bonds held by the L. & N. may be distributed in the reorganization of the MOP, the L. & N. said.—V. 141, p. 2282.

Lowell Gas Light Co.—*To Issue Bonds*—

The company has petitioned the Mass. Department of Public Utilities for authority to issue $950,000 of bonds to be dated not before Jan. 1 1936, nor later than July 1 1936, to be issued at not less than par, payable in not more than 30 years nor less than 20 years from their date, and to bear interest at not exceeding 4½%. Proceeds are to be applied solely to payment of the 15-year first mortgage 5½% bonds, dated Sept. 1 1932, now outstanding in principal amount of $950,000.—V. 141, p. 1443.

Ludlum Steel Co.—*Subscription Rights*—

Stockholders of record Oct. 22 will be given an opportunity to subscribe to 50,692 shares of the common stock in the ratio of one new share for each four shares held at $21 per share. Subscription rights expire Nov. 8.

However, each such common stockholder will be given the privilege of subscribing to as many additional shares as may be desired. In the event of such over-subscription, the company will: (1) allot to each subscribing common stockholder the amount of his quota, and (2) allot to him that proportion of his over-subscription which the total amount of the shares offered and unallotted to all subscribing common stockholders bears to the total amount of over-subscribed shares.

In no event will a common stockholder be allotted stock in excess of the total number of shares to which he has subscribed.

No subscription for a fraction of a share will be received.—V. 141, p. 2439.

McCormick's, Ltd.—*New Name*—

See Canada Biscuit Co., Ltd., above.

McGraw-Hill Publishing Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net profit after all int., taxes and depreciation	$251,324	$121,159	$525,296	$266,823

—V. 141, p. 756.

McLellan Stores Co.—*Recapitalization Plan*—

Directors are recommending to stockholders a plan of recapitalization which would clear up the accrued dividend of $21 a share on the preferred stock and the arrears of sinking fund which on Jan. 1 1936 will be approximately $800,000. The preferred stock would be reduced from $4,169,300 to $3,000,000 and the sinking fund eliminated for the future.

Preferred stockholders would receive in exchange for each share of the present 6% preferred stock and accrued dividends, a new share of 6% preferred stock, cumulative from Oct. 1, and 1½ shares of common stock. The new preferred stock would be callable at 110 as heretofore, and would be convertible at any time into four shares of common stock. Holders of the new preferred stock further would be offered an opportunity pro rata to exchange 11,693 shares for common stock at the rate of 1 to 7, thus reducing the outstanding preferred stock to $3,000,000.

Sufficient preferred stock has agreed to make the exchange to insure its success. The plan clears the way for resumption of dividends on the common stock. The common stock outstanding on completion of the plan would be increased from 588,814 shares to 733,205.—V. 141, p. 2439.

Magma Copper Co.—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30 1935

Copper produced, pounds	21,318,479
Average selling price	7.93c. per lb.
Average production cost	6.16c. per lb.
Income from mining operations	$375,140
Other income (including railroad)	41,880
Total net income	$417,020

Note—Production cost is credited with the value of gold and silver produced and includes all operating costs and depreciation but no allowance for Federal income tax or mine depletion.—V. 141, p. 441.

Maine Central RR.—*Changes in Plan to Refund* $20,000,000 *Bonds Due Dec.* 1—

Important changes in plans for refunding $20,000,000 of bonds which mature on Dec. 1, by which the plan has the approval of a committee representing savings banks and insurance companies holding approximately 50% of the outstanding bonds, were authorized by the board of directors in session at the general offices of the road on Oct. 17.

Under the new plan, $3,000,000 of 6% collateral trust bonds are to remain outstanding, with their present collateral and present rate of interest. The gen. mtge. bonds, series A, to be issued under the modified plan to assenting bondholders, are to be made convertible into the 6% prior preference stock of the company on the basis of par for each, with adjustment of accrued interest and dividends if and when necessary legislation, stockholders' votes, and approval of public authority are obtained.

At the same time, it was announced that about one-quarter of the 2,000 holders of the bonds had approved the former plan of exchange of $20,000,000 1st & ref. mtge. bonds under which bondholders may, if they desire, take one-half their present holdings in cash and the other half in new bonds. The new plan does not affect those holders of 1st & ref. mtge. bonds who have already assented to the original plan and it is not necessary for their bonds to be stamped again, only a written assent to the modified plan being necessary.

Pointing out that even though the plan of exchange has had the approval of such a large number of individual holders and has now received the approval of the directors and of the committee representing the large institutional holders, President E. S. French, in his statement said, "It cannot be a success unless substantially all holders, both institutional and individual, act promptly in sending their bonds in for stamping. The railroad and the bankers assisting it have only six weeks in which to reach bondholders and to explain to them the details of the plan."

Under the new plan, holders of the 6% collateral trust bonds are to waive certain restrictive covenants for their benefit contained in the indebtures under which they are issued, and in consideration are to receive the benefits of a sinking fund provision. This sinking fund, not in excess of $75,000 annually, non-cumulative, is to be paid out of net income after the annual sinking fund has been paid on the 1st mtge. bonds and on the gen. mtge. bonds, but before any payments on account of arrears of such sinking fund.

In the 12 months ended Aug. 31 1935 the Maine Central earned its existing charges with a margin of over $295,000. Had the annual fixed charges existed during that period which will exist upon the completion of the amended plan of exchange, the margin over and above fixed charges would have been in excess of $425,000. In other words, on that basis, charges in those 12 months would have been earned nearly 1 1-5 times, and the full dividend on the existing issue of prior preference stock would have been earned more than seven times. On the same basis, it is estimated, charges for the year 1935 would be earned 1.36 times.

"The showing which the Maine Central has made in recent years," said President French's statement, "the savings which will result from the successful completion of the plan of exchange, and the fact that a substantial portion of the earnings will be used for debt retirement, when taken together, give holders of the company's bonds every reason to be optimistic about the security of their investment in the Maine Central RR."—V. 141, p. 2439.

Market Street Ry. Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1935	1934
Operating revenues	$7,387,579	$7,315,034
Oper. exps., maint. & taxes (other than inc. taxes)	6,356,800	6,363,860
Appropriation for retirement reserve	499,878	391,001
Net oper. rev. (before prov. for income taxes)	$530,900	$560,172
Other income	8,701	11,527
Gross income (before prov. for income taxes)	$539,602	$571,699
Interest charges (net)	506,398	533,783
Amortization of debt discount and expense	27,092	28,982
Other income deductions	6,111	8,933
Net income	Nil	Nil

—V. 141, p. 2120.

Masonite Corp.—*Earnings*—

Earnings for the Year Ended Aug. 31 1935

Gross profit on sales, before deducting depreciation and amortization of patents	$2,597,940
Shipping, selling, administrative and general expenses (exclusive of depreciation)	1,259,502
Provision for depreciation and amortization of patents	151,953
Net profit from operations	$1,186,484
Other income	74,649
Total profits and income	$1,261,134
Interest and other charges	53,522
Provision for Federal and Mississippi State income taxes	203,340
Net profit	$1,004,271
Balance Aug. 31 1934	659,251
Total surplus	$1,663,523
Dividends on pref. stock (incl. $283,017 in arrears at Aug. 31 '34)	377,356
Balance Aug. 31 1935	$1,286,167

Condensed Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
y Plant & equip	$1,627,095	$1,696,494	7% pref. stock	$1,347,700	$1,347,700
Cash	551,760	521,740	x Common stock	627,785	627,785
Receivables	682,412	428,782	Accounts payable	31,060	26,701
Inventories	603,491	646,086	Accr. wages, taxes, interest, &c	188,749	z134,014
Prepaid ins., &c	55,711	38,520	Prov. for Fed. and State income tax	205,000	68,500
Stk. purch. agreements, &c	32,573	38,812	Pref. stock div. payable	47,170	------
Sundry investm'ts	1,732	3,324	Current install. of 6% ser. g. notes	------	174,000
Intangibles	178,857	157,185	Funded debt	------	499,500
Unamort. note discount and exps.	------	6,509	Earned surplus	1,286,167	659,252
Total	$3,733,630	$3,537,452	Total	$3,733,630	$3,537,452

x Represented by 266,689 no par shares. y After depreciation reserve of $924,946 in 1935 and $815,771 in 1934. z Excluding taxes.—V. 141, p. 2120.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Aug. 31—	1935—*Month*	—1934	1935—8 *Mos.*	—1934
Gross earns. from oper	$660,506	$641,525	$5,122,320	$5,517,305
Oper. exps. & deprec	469,191	474,910	3,668,141	3,608,871
Net earnings	$191,315	$166,615	$1,454,179	$1,908,434

—V. 141, p. 1774.

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Mathieson Alkali Works (Inc.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Total earns. from opers.	$790,957	$635,658	$2,231,257	$1,951,664
Prov. for deprec. & depl.	377,362	293,836	1,051,304	875,940
Net earns. from opers.	$413,595	$341,822	$1,179,953	$1,075,723
Income credits	7,115	8,394	23,403	27,545
Total income	$420,710	$350,216	$1,203,356	$1,103,268
Income charges	29,729	16,875	80,421	52,580
Prov. for Fed. inc. & cap. stock taxes	59,941	55,029	144,042	154,952
Net income	$331,039	$278,311	$978,892	$895,735
Shares of com. stock outstanding	830,673	829,758	830,673	829,758
Earns. per sh. on com. stock for quarter	$0.35	$0.29	$1.03	$0.93

—V. 141, p. 442.

Michigan Bakeries, Inc.—*Accumulated Dividend*—

The directors have declared dividend of $1.75 per share on account of accumulations on the $7 cum. preferred stock, no par value, payable Nov. 1 to holders of record Oct. 26. A similar payment was made on Aug. 1 and May 1 last. Effective with the current payment the balance of past-due dividends amounts to $21 per share.—V. 141, p. 602.

Minneapolis-Honeywell Regulator Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Nov. 15 to holders of record Nov. 4. Similar distributions were made in each of the three preceding quarters. —V. 141, p. 2283.

Minneapolis & St. Louis RR.—*Certificates Extended*—

An extension of six months or longer of $1,185,000 of receivers' certificates, due or past due in November, was authorized on Oct. 14 by Federal Judge Wilbur Booth. The co-receivers were authorized to call the entire issue in 20 days' notice if conditions warranted.

Receivers' Certificates—

The receivers have applied to the Interstate Commerce Commission for authority to issue $1,185,000 receivers' certificates, to be dated Nov. 27 1935, to meet maturing obligations.—V. 141, p. 2440.

Mississippi Power & Light Co.—75-*Cent Pref. Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 50 cents paid on Aug. 1, May 1 and Feb. 1 last, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.—V. 141, p. 2283.

Montour RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$160,158	$178,376	$87,708	$142,503
Net from railway	65,991	90,717	def5,002	68,208
Net after rents	71,050	86,211	9,464	86,581
From Jan. 1—				
Gross from railway	1,451,270	1,415,620	1,260,682	1,023,646
Net from railway	633,224	539,539	467,083	290,957
Net after rents	655,645	569,497	607,682	439,309

—V. 141, p. 1938.

Middle West Utilities Co.—*Trustees' Report*—

The report of Daniel C. Green, trustee, submitted to James H. Wilkerson, Judge of the U. S. District Court, Chicago, affords the following:

Upon petition for the reorganization of company under Section 77-B of the Bankruptcy Act as amended, Daniel C. Green was, by an order entered July 23 1934, appointed temporary trustee, effective at the close of business July 24 1934. As of the latter date the receiver's books were closed and all of the assets of the receivership estate, then in possession of Charles A. McCulloch, receiver in equity, were turned over to the temporary trustee.

By an order of Court dated Oct. 10 1934, the appointment of Daniel C. Green as trustee was made permanent.

Prevailing Policies

Under the supervision of this Court, company is being managed and operated by the trustee as an investment company, its principal assets consisting of stocks and bonds and notes receivable of public utility holding companies and operating companies. In exercising its rights as a stockholder, whether owning a part or all of the common stock or voting control of a company, it is the trustee's policy to consider its affiliated companies as independent, corporate entities in the strictest sense of the word.

So-called "up-stream loans" (e.g.,from a subsidiaryto a parent or affiliated company) are prohibited. Also, no company in the group is permitted to lend money or securities to any of its officers or directors. No officer, director or employee of Middle West Utilities Co. is on the payroll of any company that has entered into a supervision agreement with Middle West Utilities Co.

No fee or commission for services rendered in connection with the issuance or sale of any new securities is charged any subsidiary or affiliated company; nor any fee or commission for services rendered such companies in connection with the purchase or sale of any properties.

The company does not own, nor does the trustee propose to organize, any subsidiary construction or engineering company, it being the policy that if any local company should need the services of an outsdie engineering and construction company, it will go into the open market and secure these services at the most reasonable cost.

As a means of expediting the recovery and development of the affiliated companies, and to provide the assistance to operating officials in the field, a limited staff of public utility specialists is maintained in the central office. No services are to be rendered by this staff that can better and more cheaply be performed by the local company. The supervision agreement between the company and its affiliated companies describes in detail these services and the charges to the operating companies are limited specifically to (a) supervision services, (b) traveling auditing services, and (c) income tax services.

The supervision fee now being charged is 6-10 of 1% of the operating revenues of the affiliated operating companies. The company is keeping a record of its cost of rendering this supervision service and, commencing with Jan. 1 1935, if the amount charged (present rate 6-10 of 1%) is in excess of this cost, a pro rata credit will be given each supervised company. The services of traveling auditors and the income tax department are also being billed at cost. The supervision fee was reduced from ¾% to 7-10% in July 1934 and further reduced to 6-10% on Oct. 1 1934.

For the calendar year 1934 supervision fees and compensation for services and traveling expenses aggregating $558,423 were received compared to $673,112 in 1933. During the past year compensation was received from 21 Middle West subsidiaries and 31 supervised but non-controlled companies in other groups, including United Public Utilities Corp., United Public Service Corp., Commonwealth-Inland Group, Kentucky Securities Corp., Southern United Ice Co., and Southern United Gas Co., all of which groups utilized the facilities provided by the trustee on the same basis of compensation.

In accordance with a policy established by the trustee in 1934 and to avoid the necessity for any individual acting in a dual capacity, all officers and directors of Middle West Utilities Co. and its affiliated holding companies have withdrawn from the boards of directors and official lists of the operating companies. The only exception is Great Lakes Power Co., Ltd., a Canadian corporation. Similarly, officers and directors of the operating companies have withdrawn from the boards of directors and any official connection with Middle West Utilities Co. and any of its affiliated holding companies.

Cash Receipts and Disbursements

The books of the receiver and of the trustee have been kept on a cash rather than an accrual basis. For the year ended Dec. 31 1934 income, principally from interest on bonds, debentures, notes receivable, dividends on common and preferred stocks, and supervision fees, including compensation for income tax services rendered to subsidiary and affiliated companies, amounted to $1,347,584, compared to $1,711,911 for 1933 as shown in the receiver's report to the Court dated June 28 1934. This reduction was due primarily to a decline in dividends received of approximately $266,000 and to the smaller amount received as supervision fees resulting from the lower fees charged during the latter half of 1934.

Departmental expenses, taxes, and general expenses, including the cost of the supervisory organization and also including compensation to the receiver for the period Jan. 1 1934 to July 24 1934, and to the trustee for the period from July 25 1934 to Dec. 31 1934, amounted to $586,348. Interest paid during the year on secured loans amounted to $374,002, making total expenses for the year of $960,350, compared to $1,486,148 in 1933.

Excess of income over expense in 1934 amounted to $387,233, as compared with $225,762 in 1933.

Other cash receipts, capital transactions, including primarily liquidation of investments, and notes and accounts receivable, amounted to $1,234,895. Disbursements on capital account for the year 1934 amounted to $1,017,910 of which, however, $931,327 represented the purchase of U. S. Government securities which subsequently matured or were converted into cash.

Summarizing, the estate gained in cash during 1934 a total of $604,218, making a total of cash on hand as of Dec. 31 1934 of $1,503,821, compared with $899,603 as of Dec. 31 1933, and compared with $52,525 as of the date of receivership, April 15 1932.

Details of the receiver's and trustee's receipts and disbursements for the year 1934 are as follows:

Cash Receipts and Disbursements for Year 1934

[Charles A. McCulloch, Receiver, Jan. 1 to July 24 1934; Daniel C. Green Trustee, July 25 to Dec. 31 1934]

	Jan. 1 '34 to July 24 '34	*July 25 '34 to Dec. 31 '34*	*Total*
Income—			
Int. on bonds, debs., notes rec., &c.	$237,747	$150,572	$388,319
Dividends on common stock	213,026	139,022	352,049
Dividends on preferred stock	20,615	13,677	34,292
Supervision inc. (incl. compensation for income tax services)	320,925	237,498	558,423
Other income	8,252	6,250	14,502
Total income	$800,565	$547,019	$1,347,584
Expenses—			
Departmental, taxes and general expenses, including supervision	314,102	272,245	586,348
Interest paid	216,097	157,905	374,002
Excess of income over expense	$270,366	$116,868	$387,233
Receipts (capital)—			
Credited to investments	921,673	40,999	962,671
Credited to accts, & notes rec	154,097	101,922	256,020
Funds to be paid to others	4,200	3,674	7,874
Funds received through liquidation of Saline Water & Power Co	800	------	800
Credited to suspense accounts	7,073	457	7,530
Total receipts	$1,087,843	$147,051	$1,234,895
Disbursements (capital)—			
Advances and disbursements made for the account of subs. and others, including travel advances	29,478	20,357	49,836
Payment of funds received for the account of others	6,361	3,095	9,456
Purchase and additional cost of U. S. Government securities	930,318	1,008	931,327
Charged to suspense account	248	812	1,060
Charged to investment account	1,346	751	2,097
Charged to deferred credits—Audit and Tax Department expense	------	26,911	26,911
Charged to reserves provided	1,575	------	1,575
Settlement of deferred payment purchase contracts	140	------	140
Special deposit to payroll account	------	1,000	1,000
Sub-total	$969,469	$53,936	$1,023,406
Less charges to suspense and Tax Dept. exp. (deferred credit hereby transferred to proper expense acct.)	------	5,496	5,496
Total capital disbursements	$969,469	$48,440	$1,017,910
Excess of capital receipts over disburs.	118,373	98,611	216,985
Total excess of income over expense	$270,365	$116,867	$387,233
Total excess of capital receipts over disbursements	118,373	98,611	216,985
Cash increase for period	$388,739	$215,479	$604,218
Cash transferred from C. A. McCulloch, receiver, to Daniel C. Green, trustee	1,288,342	1,288,342	------
Total (for verification purposes)	$899,603	$1,503,821	$604,218
Above total represents	Bal. 1-1-34	Bal. 12-31-34	Cash inc.
Reconciliation—			
Cash receipts	$1,888,408	$694,070	$2,582,479
Cash disbursements	1,499,669	478,591	1,978,260
	$388,739	$215,479	$604,218
Cash on hand at beginning of period	$899,603	------	$899,603
Cash on hand at end of period	------	1,503,821	1,503,821
Amount of cash transferred as above	—1,288,342	+1,288,342	------
Increase for period	$388,739	$ 215,479	$604,218

Reduction of Interest Paid on Secured Loans

As a result of discussions with bank creditors (including Halsey, Stuart & Co.) relative to the interest rate to be paid by Middle West Utilities Co. on its secured loans held by them, the rate of interest paid on the secured liabilities was reduced twice in 1934, with savings to the estate in the aggregate at the rate of approximately $550,000 annually.

The trustee has also been authorized by the Court to retain all income from the collateral pledged with the secured bank creditors.

Reduction in Subscription Liabilities

The trustee has been able to obtain a statisfactory settlement of substantial deferred liabilities growing out of subscriptions made early in 1932 by Middle West Utilities Co. and its wholly owned subsidiary, Great Lakes Securities Co., to the common stock of Commonwealth Edison Co., Peoples Gas Light & Coke Co., and Public Service Co. of Northern Illinois. Total original subscriptions aggregated $1,142,700, on which a total of $244,360 had been paid prior to receivership; at the time of this settlement the company received stock at the rate of $100 per share for the amount paid.

Reduction in Indebtedness

Middle West Utilities Co. has further reduced its indebtedness, represented by bank loans, notes and accounts payable and deferred payments (practically all incurred prior to the receivership) by approximately $3,000,000, or from a total of $29,437,990 on Dec. 31 1933 to $26,488,223 at Dec. 31 1934. The reduction was principally due to the sale, prior to the appointment of the trustee, of Commonwealth Edison Co. stock to the Bankers Trust Co. and a corresponding reduction of Middle West's indebtedness to this institution of $2,408,000, and to a reduction of $378,340 in liability for subscriptions to the stocks of other companies.

Total reduction in liabilities, including notes and accounts payable, bank loans, &c., since the receivership, has been over $12,000,000 (or from $38,798,893 on April 14 1932 to $26,488,223 as of Dec. 31 1934).

No important direct subsidiary of Middle West is now indebted to banks.

Reorganization Proceedings

A number of companies formerly controlled by Middle West Utilities Co., and functioning as a part of the Middle West System, are in varying stages of reorganization under Section 77-B of the Bankruptcy Act as amended, principally due to their inability to meet interest charges and maturities of their funded and other debt.

The majority of these companies are being administered by separate trustees under supervision of the Federal courts, although in some cases

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the companies have been left in possession of the properties and no trustee appointed. In each case, however, the operating companies under reorganization have continued to take advantage of the purchasing, engineering, and other facilities provided by your trustee on the same basis of compensation, i.e., approximate cost of maintaining such facilities, as enjoyed by the direct Middle West subsidiaries.

The recovery by Middle West Utilities Co. on its investment, principally in common stock of these former subsidiaries, will vary widely in specific instances but in the aggregate will undoubtedly show a heavy loss compared to Middle West's costs. Substantial reserves against these anticipated losses have been provided on Middle West's books. In all cases the trustee and his organization are co-operating with protective committees, their counsel, and the courts, toward the realization of constructive reorganizations in which the interests of creditors and stockholders are equitably recognized.

Former subsidiary and affiliated companies which were in process of reorganization on July 1 1935 follow:

Commonwealth Light & Power Co. (Subsidiary of Middle West Utilities Co.

Equity receiver appointed early in 1933. On Oct. 9 1934 petition filed in U. S. District Court for Northern District of Illinois, Eastern Division, for reorganization under Section 77-B. Walter Bachrach appointed trustee.

Inland Power & Light Corp. (Subsidiary of Commonwealth Light & Power Co.

Equity receiver appointed late in 1932. On Oct. 10 1934 petition filed in U. S. District Court for Northern District of Illinois, Eastern Division, for reorganization under Section 77-B. Leonard S. Florsheim appointed trustee.

Commonwealth Light & Power Co.'s and Inland Power & Light Corp.'s proceedings have been consolidated into a joint proceedings for reorganization under Section 77-B.

Arkansas-Missouri Power Co. (Subsidiary of Inland Power & Light Corp.

On Feb. 21 1935 petition filed in U. S. District Court for Northern District of Illinois, Eastern Division, for reorganization under Section 77-B. Petition approved Feb. 23 1935 and company directed to remain in possession of its properties.

Missouri Public Service Co. (Subsidiary of Inland Power & Light Corp.)

On Feb. 21 1935 petition filed in U. S. District Court for Northern District of Illinois, Eastern Division, for reorganization under Section 77-B. Petition approved Feb. 23 1935 and company was directed to remain in possession of its properties.

Missouri Gas & Electric Service Co. (Subsid. of Middle West Utilities Co.)

On March 9 1935 petition filed in U. S. District Court for the Western District of Missouri, Western Division, for reorganization under Section 77-B. Petition approved by the Court March 30 1935 and company directed to remain in possession of its properties.

Kentucky Securities Co. (Subsidiary of Middle West Utilities Co.)

Equity receiver appointed Jan. 25 1934. On Oct. 10 1934 petition was filed in U. S. Court for the Eastern District of Kentucky, for reorganization under Section 77-B. J. M. Sellers was appointed trustee. It is anticipated that a plan of reorganization will be filed in the near future.

Kentucky Traction & Terminal Co. (Subsidiary of Lexington Utilities Co.)

Equity receiver appointed Jan. 15 1934. On Oct. 18 1934 petition filed in U. S. Court for the Eastern District of Kentucky for reorganization under Section 77-B. James B. Hall was appointed trustee. It is anticipated that a plan of reorganization will be filed in the near future.

Pecos Valley Power & Light Co. (Subsidiary of Middle West Utilities Co.)

On Nov. 1 1934 petition was filed in U. S. District Court for Northern District of Texas for reorganization under Section 77-B. J. R. Jones was appointed trustee. Principles of a plan of reorganization have been agreed upon by principal creditors and stockholders and will be incorporated in a plan of reorganization to be submitted by the company to the Court in the near future.

Southern United Ice Co. (Subsidiary of United Public Service Corp.)

On Dec. 17 1934 petition was filed in U. S. Court for Southern District of Mississippi at Vicksburg, Miss., for reorganization under Section 77-B. Petition subsequently approved and company was directed by Court to remain in possession of its properties.

An amended plan of reorganization, approved by the company and the reorganization committee named in the original plan, the bondholders, recovery committee, and the United Public Service Corp., owner of all the stock and of a note of Southern United Ice Co., was filed with U. S. District Court at Vicksburg, on May 21 1935. This plan was tentatively approved by the Court, and the deposit of securities is being obtained. Further hearing upon the reorganization proceedings in this case has been set for Sept. 10 1935.

Southern United Gas Co. (Subsidiary of United Public Service Corp.)

On Aug. 20 1934 petition filed in U. S. District Court for Northern District of Illinois, Eastern Division, for reorganization under Section 77-B. Samuel W. White was appointed trustee. On Jan. 30 1935 an amended plan and agreement was filed in U. S. District Court at Chicago by certain individuals constituting a reorganization committee, hearings upon which have been continued from time to time, until July 22 1935.

On March 20 1935 Daniel C. Green filed objections to the amended plan and agreement.

Improved Credit of Operating Subsidiaries

An indication of the improving credit of leading Middle West Utilities operating subsidiaries, to the point where they should be able to finance, when necessary, additions and improvements to physical properties, is noted in the marked appreciation which has occurred in the market prices of such companies' bonds and preferred stocks. This increase in market values (based upon an aggregate of $376,514,000 par or stated value of these companies' securities) amounted, as of July 1 1935, to over $141,000,000, or 84% above the corresponding market values on Jan. 1 1934.

As of July 1 1935 the market value of operating subsidiary companies' funded debt (aggregating $264,579,000 par value) amounted to $244,782,000 as compared with $142,771,000 as of Jan. 1 1934, an increase during the period of $102,111,000, or over 71%. Of this increase $47,709,000 occurred during the six months' period ended July 1 1935.

Similarly, as of July 1 1935, the market price of operating subsidiary companies' prior lien and preferred stock (aggregating $111,935,000 par or stated values) increased from $24,518,000 as of Jan. 1 1934 to $63,560,000 as of July 1 1935, an increase of $39,042,000, or approximately 160%. Of this increase, $31,350,000 occurred during the six months' period ended July 1 1935.

Reorganization, Middle West Utilities Co.

A plan of reorganization of Middle West Utilities Co., dated Sept. 24 1934 and amended Feb. 19 1935, has been filed, which has been approved and adopted by four secured banking creditors of Middle West Utilities Co., viz. Bankers Trust Co., New York, and Continental Illinois National Bank & Trust Co., First National Bank, and Central Republic Trust Co., Chicago, and representing more than 66 2-3% in amount of the secured creditors of Middle West Utilities Co.; by the protective committee for the holders of serial convertible gold notes of Middle West Utilities Co., representing the holders of more than 80% in amount of the outstanding notes; and by the protective committee for holders of its $6 cumulative preferred stock, representing the holders of more than 275,000 shares and 45% of the issued and outstanding preferred stock. In a statement to the Court, the plan was assented to by the common stockholders' protective committee, representing approximately 20% of the outstanding common stock.

Various hearings have been held in this Court upon the original plan of reorganization as amended.

In March 1935 Walter A. Shaw, consulting engineer of Chicago, was appointed by the Court, special adviser to report particularly upon the question of the fair value of the assets of Middle West Utilities Co. for purposes of reorganization under Section 77-B.

On April 22 1935 Mr. Shaw rendered to the Court a preliminary statement concerning the evidence bearing on the fair valuation of assets, as set in the record made in the Court during hearings on the proposed reorganization plan for Middle West Utilities Co., and on July 2 1935 submitted to this Court a final report upon the properties of the Kentucky Utilities Co. and its subsidiary, Old Dominion Power Co. and the latter's subsidiary, Old Dominion Ice Corp. Similar reports are being completed by Mr. Shaw upon the other important operating subsidiary companies of Middle West Utilities Co., and hearings upon the proposed plan of reorganization have been continued until Sept. 12 1935. [But see news items below.]

Comparative Earnings Statement of Utility Subsidiaries for 12 Months Ended Dec. 31

Operating revenues—	1934	1933
Electric	$48,433,711	$46,574,480
Gas	4,502,752	4,450,206
Water	1,731,672	1,650,684
Ice	5,707,236	5,528,069
Heating	449,304	554,064
Railway	368,138	527,609
Bus	425,433	464,559
Miscellaneous	163,546	300,837
Total operating revenues	$61,781,795	$60,050,511
Operating expenses	23,399,132	23,558,273
Maintenance	3,909,263	3,370,949
Taxes (local, State, Federal income, &c.)	6,595,319	6,085,334
Indirect charges to construction	*Cr*185,172	*Cr*128,939
Provision for retirement	7,563,412	6,827,217
Provision for storm damage	104,330	------
Net earnings from operations	$20,395,509	$20,337,676
Non-operating income (net)	280,249	179,415
Merchandise and job sales (net)	*Dr*123,182	*Dr*162,591
Gross income	$20,552,577	$20,354,501
Funded debt interest	13,626,648	13,783,723
General interest	462,893	480,489
Interest during construction	*Cr*2,620	*Cr*3,549
Amortization of debt discount and expense	943,366	1,007,185
Amortization of stock discount and expense	102,832	22,155
Net income for dividends	$5,419,457	$5,064,498
Preferred stock dividends—paid and accrued	3,161,988	4,241,351
Balance before prov. for omitted cum. pref. stock dividends ($8,147,662 for 1934 and $7,067,458 for 1933)	2,257,469	823,147

Note—Of the above balances there is applicable to Middle West Utilities Co., owner of all the common stock of Kansas Electric Power Co., being the only direct utility subsidiary having earnings in excess of preferred stock dividend requirements and having no arrears, $138,778 for 1934 and $121,627 for 1933.

Corporate Balance Sheet June 30 1935

[Accounts of the Subsidiary Companies Have Not Been Consolidated]

Assets—	*Gross Book Value*	*Reserves Provided*	
Investments in and advances to:			
Subsidiary companies not in bankruptcy or receivership:			
In cos. controlled at June 30 1935:			
Common stocks	$41,220,831	$32,829,481	$8,391,350
Preferred stocks	15,213,246	1,677,119	13,536,127
Bonds	1,120,053	------	1,120,053
Advances	2,429,548	1,327,927	1,101,620
In non-controlled (preferred stock-voting) sub. companies:			
Central & South West Utilities Co. and sub. companies	18,297,749	15,029,649	3,268,099
Central Illinois Pub. Serv. Co.	19,017,821	14,324,051	4,693,770
Kentucky Utilities Co	13,358,548	10,002,535	3,356,013
Others	168,208	21,207	147,001
Cos. in bankruptcy & receivership:			
Mississippi Valley Util. Inv. Co.	36,899,869	34,283,303	2,616,566
National Electric Pow. Co. group	37,232,303	37,227,076	5,227
Commonwealth Light & Pow. Co.	7,038,989	5,680,746	1,358,243
Inland Power & Light Corp	1,285,133	710,808	574,325
Kentucky Securities Corp	9,843,404	9,843,404	------
Midland United Co	32,295,907	29,488,580	2,807,327
Other companies	5,360,210	4,279,299	1,080,911
Non-controlled companies	8,243,406	4,622,885	3,620,521
Miscell. inv. in power devel. projects	1,464,713	1,152,799	311,915
Total inv. and adv. (net), subject to possible further adjustments			$47,989,070
Securities borrowed at market values at April 14 1932, date of receivership—per contra			67,500
Cash, notes and accts. receivable, &c.:			
Cash in banks and on hand—Free	$1,557,183		
Impounded	30,119		
		1,587,303	
U. S. Treasury notes (June 30 1935 market values $413,319)		410,309	
aNotes receivable—miscellaneous	$1,122,947		
Less reserve for estimated values	1,092,041		
		30,906	
Accounts receivable:			
Due on sales of properties (less reserves) see pur. contract obliga.	$729,635		
Miscellaneous accounts	109,103		
		838,739	
Deposit with broker for pur. of secs.		50,000	
			2,917,257
Total			$50,973,827

Liabilities—	
$6 cumulative preferred stock (607,396 shares, (no par)	$60,771,446
b Common stock (15,945,244 shares no par) of $10 stated value per share	159,452,440
Paid-in surplus	21,690,433
Deficit	253,460,691
Treasury common stock (132,409 shares at cost)	*Dr*3,665,205
Total capital stock and deficit	*Dr*$15,211,577
Notes and accounts payable:	
Notes payable:	
To banks secured by collateral	19,060,469
To others, partly secured	3,208,000
To subsidiary companies	204,830
Accounts payable:	
Due on purchase price of properties (see contra)	747,148
Due to Kentucky Securities Corp	646,566
Miscellaneous accounts payable	403,901
Due to subsidiary, Illinois Stock Transfer Co	38,071
Accrued interest on serial notes to April 14 1932	744,444
Liability for borrowed securities	101,250
Serial convertible gold notes, 5%, due serially from June 1 1932 to 1935, total unpaid	40,000,000
Reserves—For losses on securities loaned to others	642,610
Miscellaneous and contingency	388,113
Total	$50,973,827

a After reserve for estimated values of $1,092,041. b Represented by 15,812,835 shares, no par, after deducting 132,409 shares held in treasur at a cost of $3,665,206.

Compromise Outlined—Proposal Will Be Submitted to Court—

A compromise amendment to Middle West Utilities Co. reorganization plan was filed in Federal Court in Chicago, Oct. 18, by the three principal secured creditors.

This amendment, in effect, "splits the difference" as to the previous views of creditors and stockholders concerning how much stock in the new company should be issued to stockholders.

It provides for issuance of one new capital share for each four existing preferred shares. Creditors had offered one share for five and stockholders asked one share for three.

It also provides for issuance of one new share for each 100 existing com. shares. Creditors had offered one share for each 125 shares and most common holders' representatives wanted one share for 75.

Under the amended set-up, present stockholders would have 9.38% of the total stock in the new company. Previously creditors had offered 8.65% of the total and stockholders wanted 12.2%.

The amendment provides for issuance to creditors of 3,000,000 new shares, divided 57% to secured creditors and 43% to unsecured creditors.

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In addition, there would be issued to present stockholders 310,757 new shares, divided about half and half between present preferred as a class and present common as a class.

Halsey, Stuart & Co., under the plan, will keep its collateral and surrender its $2,500,000 note.

Abner J. Stilwell, chairman of the reorganization committee, said the amended plan appears to have the support of both unsecured and secured creditors, the preferred stock committee and the Lindsay common stock committee, as well as most interested litigants.

Hearing on the original reorganization plan has been set for Oct. 23. The Court will now have to set a date for hearing on the amendment.—V. 141, p. 2440.

Monongahela Ry. Co.—*Definitive Bonds Ready*—

Definitive 1st mortgage 4% bonds, series A, due May 1 1960, will be ready for delivery Oct. 15 1935, on surrender of temporary bonds at the office of the Treasurer of the company, Room 1846 Broad Street Station Building, Philadelphia, Pa., or 380 Seventh Avenue, New York City.—V. 141, p. 2283.

Moody's Investors Service—*Preferred Dividend*— decl

The directors have declared a dividend of 75 cents per share on the no par $3 cum. partic. preference stock, payable Nov. 15 to holders of record Nov. 1. A similar distribution was made in each quarter since Nov. 15 1932, this latter being the first payment made on this issue since Aug. 15 1931, when a regular quarterly dividend of 75 cents per share was disbursed.

Accumulations after the payment of the Nov. 15 dividend remain in the amount of $3 per share.—V. 141, p. 442.

Motor Transit Co.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$44,382	$42,841	$585,933	$563,155
Operation	27,678	26,419	330,260	360,257
Maintenance	8,572	6,358	87,039	94,089
Taxes	4,605	5,052	74,127	65,078
Interest	787	571	10,817	8,067
Balance	$2,738	$4,438	$83,688	$35,661
Reserves for retirements (accrued)			86,898	88,120
Deficit			$3,209	$52,458

Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid thru Sept. 30 1935 amounts to $255,289 and is not included in this statement.—V. 141, p. 1775.

Mountain States Power Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1995	1934
Operating revenues	$3,133,403	$2,843,928
Oper. exp., maintenance & taxes (other than income taxes)	2,156,376	2,100,113
Appropriation for retirement reserve	343,320	114,056
Net oper. revenue (before prov. for inc. taxes)	$633,706	$629,758
Other income	244,564	245,358
Gross income (before prov. for income taxes)	$878,270	$875,116
Interest on funded debt	504,811	505,798
Other interest (net)	368,567	362,479
Other income deductions	4,891	6,838
Net income	Nil	Nil

—V. 141, p. 1775.

Mullins Manufacturing Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross profit on sales	$244,186	$169,332	$884,208	$657,348
Expenses	137,225	127,068	458,084	419,151
Operating profit	$106,961	$42,264	$426,124	$238,197
Other income	5,254	2,927	12,505	4,829
Total income	$112,215	$45,191	$438,629	$243,026
Invent. adjustment, &c.	14,492	3,593	18,058	15,220
Depreciation & amort.	19,914	19,113	58,638	56,014
Prof. before Fed. taxes	$77,809	$22,485	$361,933	$171,792

—V. 141, p. 1446.

Muncie Water Works Co.—*Definitive Bonds Ready*—

The Chase National Bank, as escrow agent, is notifying holders of interim receipts for 1st mortgage bonds, series A, 5% that the 1st mortgage bonds series A 5%, due May 1 1965 in definitive form will be delivered upon surrender and cancellation of the interim receipts at the corporate trust department of the bank, 11 Broad Street.—V. 141, p. 1601.

Nashua & Lowell RR.—*Smaller Dividend*— decl

The directors have declared a semi-annual dividend of $3.50 per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with $4 per share previously distributed each six months.—V. 132, p. 2959.

National Biscuit Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net inc. after taxes, &c.	$2,974,396	$2,667,118	$7,208,275	$8,931,969
Shs. com. stock (par $10)	6,289,448	6,289,263	6,289,448	6,289,263
Earnings per share	$0.40	$0.35	$0.94	$1.21

—V. 141, p. 442.

National Container Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934
Net income after deprec. exps., Fed. taxes, & other charges	$97,669	$94,892
Earns. per share on 55,503 common shares	$1.49	$1.44

—V. 141, p. 1601.

National Gypsum Co.—*To Enlarge Plant*—

The company will spend $400,000 to $500,000 enlarging the plant of the Universal Gypsum & Lime Co., Melvin H. Becker, President, announced on Oct. 10. Universal was acquired by National Gypsum recently.—V. 141, p. 1776.

National Power & Light Co.—*Smaller Common Div*— decl

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 4. This compares with 20 cents paid in each of the seven preceding quarters and 25 cents paid each three months from June 1 1928 to and including Dec. 1 1933.—V. 141, p. 2284.

National Steel Corp.—*Extra Dividend*— decl

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $25, both payable Oct. 31 to holders of record Oct. 24. Similar payments were made in each of the three preceding quarters.—V. 141, p. 1102.

National Surety Corp.—*Bid of* $8,000,000 *Rejected*—

After an extended hearing Oct. 11 Supreme Court Justice Valente rejected the bid of $8,000,000 made by Nasurco, Inc., was well as all other bids for stock of the corporation which was organized to take over the insurance business of the old National Surety Co. when the latter was put into liquidation in 1933 by the State Insurance Department.

The stock of the new company is being sold by Louis H. Pink, Superintendent of Insurance, who recommended the rejection of Nasurco's bid. The rejection was based on a decision that the offer failed to meet specifications recommended by the State Insurance Board. The Board had advised acceptance only if the bid was modified so that 25,000 shares of the stock representing $2,000,000 of the $8,000,000 would be held by the Superintendent as collateral security for the payment of the balance.

Nasurco, Inc., whose bid of $8,000,000 was recommended for acceptance to the Court, provided the bidder would meet conditions laid down by the Superintendent for the protection of creditors, of the National Surety Co. announced that it was unwilling to go through with its original bid but would pay $8,000,000 for the purchase of the stock on terms to be arranged between the company and the Insurance Department. The Superintendent stated to the Court that he was unable to recommend the Nasurco offer. His report in part was as follows:

"In view of the fact that the offer of Nasurco is radically different from the offer which was recommended, that apparently a new group not formerly associated with the company has come in and has joined with Nasurco, Inc., that the bid made this morning constitutes an option of 10 days dependent upon satisfactory terms to be discussed and agreed upon and is not a firm bid for the stock on the terms of the petition, the Superintendent recommends:

"That the bid heretofore submitted by Nasurco be rejected.

"That Cabell, Ignatius, Lown & Blinken and Clark, Dodge & Co. and White, Weld & Co. be given the opportunity to buy the stock for $8,000,000 upon substantially the terms set forth in the proceeding herein.

"That if neither of the bidders now in this proceeding desires to purchase the stock for $8,000,000 the Superintendent will then be glad to take up with Nasurco, Inc. its offer submitted this morning and any other bid of $8,000,000 or more and attempt to work out terms and conditions which will be satisfactory and which the Superintendent will be able to recommend to the Court."

Cabell, Ignatius, Lown and Blinken who had made an offer of $7,600,000 stated in open court that they were unwilling to pay more and Clark, Dodge & Co. said that they would not alter the form of their bid which they considered to be worth $8,100,000. This latter was not an offer for the purchase of the stock but rather based on reinsurance and the terms were not satisfactory to the Superintendent. The result is that temporarily at least the sale is no longer before the Court. Nasurco, Inc. and all others interested in the purchase of the stock are free to work out with the Superintendent the terms of an offer which he can properly recommend to the Court for acceptance. He indicated that he would not consider less than $8,000,000.—V. 141, p. 2441.

National Tea Co.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 26	$4,387,876	$4,344,288	$4,928,125
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,463
Apr. 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,843,404
June 15	5,037,572	4,796,725	4,743,075
July 13	4,588,974	4,626,518	4,881,542
Aug. 10	4,297,939	4,404,117	4,730,998
Sept. 7	4,287,208	4,706,260	4,474,519
Oct. 5	4,666,327	4,809,117	4,923,028
Total 40 weeks	$46,795,841	$46,437,832	$48,260,919
Stores in operation	1,225	1,240	1,316

—V. 141, p. 1938.

New England Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Operating revenue	$50,404,854	$49,897,806	$48,732,608	$52,775,278
Operating expenses	36,635,814	35,840,260	35,115,683	36,011,135
Rent from lease of operating property	------	------	*Cr*150	------
Taxes	4,073,555	4,028,487	3,865,234	4,322,493
Uncollectible	------	------	------	665,552
Total oper. income	$9,695,485	$10,029,058	$9,751,840	$11,776,098
Net non-oper. revenue	109,822	132,246	192,079	228,494
Total gross income	$9,805,307	$10,161,304	$9,943,919	$12,004,592
Int. on funded debt	2,662,500	2,662,500	2,662,500	3,037,500
Other interest	1,224,335	1,377,225	1,654,792	1,250,848
Rent, &c.	------	------	------	581,367
Debt disct. & expense	124,738	124,729	124,729	124,729
Net income	$5,793,734	$5,996,849	$5,501,897	$7,010,146
Dividend appropriation	6,000,561	6,000,561	6,000,561	8,000,746
Balance, deficit	$206,827	$3,712	$498,664	$990,600
Shares capital stock outstanding (par $100)	1,333,458	1,333,458	1,333,457	1,333,457
Earnings per share	$4.34	$4.49	$4.13	$5.26

—V. 141, p. 1103.

New York Edison Co., Inc.—*Higher Court Upholds Justice Dore on Power Vote—Decision Restraining City from Building Plant Is Unanimous*—

The decision of Supreme Court Justice Edward S. Dore restraining the City of New York from conducting a referendum on the question of building a municipal power plant, was upheld by the Appellate Division of the Supreme Court on Oct. 11 by unanimous vote. There was no opinion from the higher court.

The petition for the injunction granted by Justice Dore was filed by the New York Edison Co., Inc. The city had planned to offer the referendum to the voters at the November election, the voters to decide whether to authorize the city to construct and operate a municipal power plant. The cost of the proposed plant was estimated at $45,000,000.

The Court of Appeals will determine before it recesses on Oct. 25 whether New York City election officials may submit the question of municipal ownership of a power plant at a referendum at the November election.—V. 141, p. 2286.

New York New Haven & Hartford RR.—*Seeks* $5,000,000 *from RFC*—

The company has applied to the Interstate Commerce Commission for authority to borrow $5,000,000 from the Reconstruction Finance Corporation. The loan would meet tax payments and instalment on principal on equipment trust certificates falling due at the end of this year. Security offered would be a promissory note or notes of the road.—V. 141, p. 2123.

New York Title & Mortgage Co.—*Creditors' Group*—

Creditors of the company are advised to form a protective committee by Alexander Pfeiffer, John Bright and Aaron Rabinowitz, members of a provisional committee named at a meeting of creditors on Sept. 11. The membership of the standing committee will be announced soon, according to a letter to the creditors.—V. 141, p. 2442.

Norfolk Southern RR.—*Securities Still on List*—

See Rio Grande Southern RR. below.—V. 141, p. 2442.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Aug. 31—	1935—8 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$21,496,578	$21,042,771	$32,518,546	$31,681,717
Oper. exps., maint. and taxes (other than income taxes)	11,813,133	11,389,762	17,864,900	17,020,970
Approp. for retire. res.	1,886,666	1,886,666	2,900,000	2,900,000
Net oper. rev. (before prov. for inc. taxes)	$7,796,778	$7,766,341	$11,753,646	$11,760,747
Other income	69,057	74,070	101,303	116,099
Gross income (before prov. for inc. taxes)	$7,865,835	$7,840,411	$11,854,949	$11,876,846
Int. charges (net)	3,960,507	3,835,396	5,895,093	5,755,086
Amort. of debt discount and expense	172,032	150,279	252,325	218,583
Other income deduc'ns	33,981	39,122	53,632	56,124
Divs. & minority int. in net inc. of sub. co.	19,380	18,261	28,876	26,904
Prov. for Fed. & State income taxes	406,634	413,558	559,911	630,642
Net income	$3,273,299	$3,383,793	$5,065,109	$5,189,505

Note—The Board of Railroad Commissioners, State of North Dakota, on April 23 1934 ordered a reduction of 25% in electric and steam rates at Minot, N. D., and on April 18 1935 ordered a 25% reduction in electric, gas and steam rates at Fargo, and electric rates at West Fargo, N. D., pending a valuation of these properties for rate-making purposes. The orders permit the company to charge the rates then in effect until new rates are

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established, on condition that 25% of collections from above mentioned services are segregated to provide for possible refunds, on final determination of the cases. 25% of the electric and steam collections at Minot from April 23 1934 to Aug. 31 1935 amounted to $127,234; 25% of involved service collections at Fargo and West Fargo from April 18 to Aug. 31 1935 amounted to $67,597. On April 10 1935 the Commission also ordered a reduction of electric rates at Grand Forks, N. D., which order has been appealed by the company in District Court. On May 8 1935 the Court ordered a stay and suspension, specifying that until final determination of this case collections in excess of amounts computed at rates established by the Commission's order be segregated and impounded. The amount so segregated for the period from April 10 to Aug. 31 1935 is $22,030. The company feels that these reductions are arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore no deductions have been made from earnings.—V. 141, p. 1777.

Northwestern Electric Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 20-year 6% sinking fund gold bonds due May 1 1935 (unstamped).—V. 141, p. 2124.

Ohio Water Service Co.—*Reorganization Plan*—

The plan of reorganization dated July 5 1935 proposed by the company and filed with the Federal Court in the Northern District of Ohio, Eastern Division, pursuant to Section 77-B of the Bankruptcy Act, was briefly mentioned in our issue of July 13, p. 283.

C. Van den Berg Jr., President, in a letter dated Oct. 4, says:

"The proposed plan of reorganization has been formally approved by the special master appointed to hear the matter, and his final report filed with the District Court at Cleveland. A number of stockholders attended the hearing, but only one offered evidence in opposition to the plan. The special master gave full opportunity to the objecting stockholder to cross examine all witnesses and even adjourned the hearing for two weeks to permit a certified public accountant to examine our books. After full and careful consideration of all evidence offered, and all objections raised, the special master found all financial statements and reports filed to be correct, the valuation placed on the assets fair, and the proposed plan fair and equitable to all parties and not discriminatory against any one. He, therefore, approved the plan, and filed his formal report to that effect with the District Court. Confirmation by that Court is anticipated in due course."

The company was originally organized in Ohio May 27 1926 as Massillon Water Service Co. Name changed Feb. 6 1928 to Ohio Water Service Co.

The principal asset of the company is its investment in plants and properties for furnishing water service to the inhabitants of Massillon, Marysville, Struthers, Washington and Circleville, Ohio, and to industries in and near Youngstown, Ohio. The book value of these assets, based in part on appraisals made from 1926 to 1929, was $7,356,990.

Company has an investment of $10,000 in stock of a wholly owned subsidiary, Ohio Lakes Recreation Co. This subsidiary operates a number of concessions near the lakes of the company, has consistently earned and paid dividends on its stock and accumulated a surplus which enabled it to advance $10,584 to the company.

The company's principal liability is $3,877,000 of 1st mtge. 5% bonds due Feb. 1 1958, and secured by an indenture dated Feb. 1 1928 to Central Hanover Bank & Trust Co., successor trustee. Of the above amount $3,820,000 of the bonds are outstanding and $57,000 are held in the treasury.

Beginning in 1928 the company has received various construction loans from Federal Water Service Corp. to an aggregate amount of $1,332,500. No interest has been paid or accrued thereon. These funds, plus additional funds secured from earnings, were used to pay for the construction of dams, reservoirs and pipe lines in the Youngstown territory and for the construction of filter plants at Marysville and Massillon, Ohio.

The company has issued and outstanding the following shares of common and preferred stock:

	Issued	Outstanding
5½% preferred stock (par $100)	13,000 shares	12,945 shares
6% preferred stock (par $100)	968 shares	898 shares
Common stock (no par)	58,746 shares	x58,746 shares

x All owned or controlled by Federal Water Service Corp.

Note—In addition to the preferred stock issued and outstanding, the company is obligated to deliver certain additional shares upon the completion of payments due under partial payment stock purchase contracts. All of these contracts were made prior to Feb. 11 1931, and payments due thereunder are long in default. The following table shows the shares so sold, total sales price, payments made and the balance due:

	Shares Sold	Price per Share	Total Price	Payments Made	Balance Due
5½% pref. stock	51	$97.50	$4,972.50	$602.50	$4,370.00
6% pref. stock	38	100.00	3,800.00	1,085.00	2,715.00
Total	89		$8,772.50	$1,687.50	$7,085.00

The last quarterly dividend was paid on the preferred stock Nov. 15 1931, and the cumulative and unpaid dividends to May 31 1935 were $271,240.

Construction Loan—The necessity for a reorganization arises from the fact that the construction loan of $1,332,500 must be paid or funded and the earnings of the company are insufficient to permit the company to do this without a reorganization.

The earnings of the company after all operating expenses, taxes and retirement reserves, or the net earnings available for interest and dividends are set out below. This table also shows the interest on the outstanding $3,820,000 of bonds and the balance available for interest on unsecured debt and for dividends.

Year—	Total Net Earnings	Interest on Bonds	Balance
1929	$324,739	$191,000	$133,739
1930	316,371	191,000	125,371
1931	244,295	191,000	53,295
1932	200,584	191,000	9,584
1933	207,215	191,000	16,215
1934	231,890	191,000	40,890

The balance as shown above may be compared with the present annual requirements for dividends on preferred stock and for the assumed interest requirements on the construction loan as follows:

Preferred stock: $1,294,500 at 5½%	$71,198	
89,800 at 6%	5,388	
		$76,586
Construction loan: $1,332,500 at 6%		79,950
Total		$156,536

The plan provides in general for the continuing payment of bond interest and for the payment, when due, of all other liabilities, excepting only the construction loan and amounts possibly due subscribers to preferred stock on uncompleted partial payment stock purchase contracts.

The plan further provides for the creation of a new common stock to be issued in part to preferred stockholders in exchange for the present preferred stock; to Federal Water Service Corp. in payment of or in exchange for the construction loan account and present common stock, and to subscribers under partial payment stock purchase contracts.

Digest of Plan of Reorganization

Claims and Securities Dealt with by Plan

First mortgage bonds	$3,820,000
Unsecured debt due Federal Water Service Corp	1,332,500
6% preferred stock	898 shs.
5½% preferred stock	12,945 shs.
Partial payment stock purchase contracts	(see above)
Common stock (held by Federal Water Service Corp.)	58,746 shs.

First. As company is fully able to pay interest on its 1st mtge. bonds, no change is proposed in the status of the bonds or the indenture securing same.

Second. Company proposes to secure authorization for 100,000 shares of series A (no par) common stock, of which not less than 40,517 and not more than 40,547 shares are to be issued under the plan.

Third. To Federal Water Service Corp. will be delivered 26,650 shares of the new common stock, being equivalent to one share of new common stock for each $50 of the unsecured debt due said corporation. In consideration therefor, Federal Water Service Corp. will cancel or deliver to the company for cancellation: (a) The loan account of $1,332,500; (b) any claims for interest thereon; and (c) 58,746 shares of the present common stock.

Fourth. To the holders of the preferred stock will be issued one share of the new stock for each share of preferred stock, plus 83 cents in cash for each share of 6% preferred stock to the holder thereof. This provision of the plan will require the issuance of 13,843 shares of new common stock plus the payment of $745.34 in cash.

Fifth. The holders of partial payment contracts to purchase preferred stock who have paid a total of $1,687.50 will be entitled to receive full and fractional shares of new common stock at the rate of one share of such new common stock for each $50 which has been actually paid on such contracts. Fractional shares will not be issued, but the person entitled to a fractional share shall have the option of either purchasing from the company a fractional share sufficient with his holdings to make a full share, of if such option be not exercised before the date set therefor, then the company shall purchase the fractional share to which such person is entitled, and will pay the proceeds therefrom to the owner thereof. In either event, for the purpose only of such sale or purchase, the value of a full share shall be taken to be $10. This provision of the plan will require the issuance of not less than 24 and not more than 54 shares of new common stock.

Sixth. Upon the delivery of the new common stock as proposed above for the: (a) Construction loan of $1,332,500, (b) preferred stock, (c) partial payment contracts, (d) common stock, said construction loan, all issued stocks, including treasury stock, and all partial payment stock purchase contracts, will be canceled and retired.

There will then remain outstanding $3,820,000 of 1st mtge. bonds (plus $57,000 of bonds held in treasury) and not less than 40,517 and not more than 40,547 shares of new common stock.

Pro Forma Balance Sheet May 31 1935

[Giving Effect to the Proposed Reorganization Plan]

Assets—		*Liabilities*—	
Plant, property, equip., &c.	a$7,356,990	1st mtge. 5s, series A	$3,820,000
Inv. in Ohio Lakes Recr. Co.	10,000	Due to Ohio Lakes Recr. Co.	10,584
Miscell. investments at cost	1,650	Current liabilities	146,910
Cash in banks	67,951	Deferred liabilities	12,612
Working funds	3,380	Reserves	455,912
Notes & accts. rec., less reserve	215,872	Class A common stock	x3,170,194
Accrued unbilled revenue	20,130	Capital surplus	213,900
Materials and supplies	29,528	Earned surplus	148,646
Debt discount and expense	241,356		
Prepaid insurance, &c. items	4,255		
Deferred charges	27,644		
Total	$7,978,759	Total	$7,978,759

x Represented by 40,517 shares (no par).—V. 141, p. 763.

Oil Ridge Oil & Refining Co. of Las Vegas, Nev.—*SEC Suspends Registration*—

The Securities and Exchange Commission has issued a stop order suspending the effectiveness of a registration statement filed Aug. 6 1935, by the company.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1935	1934
Operating revenues	$11,137,710	$10,882,563
Operating expenses, amintenance and taxes (other than income taxes)	5,823,119	5,611,357
Appropriation for retirement reserve	1,025,000	1,000,000
Net oper. revenue (before prov. for inc. taxes)	$4,289,590	$4,271,206
Other income	2,302	45,517
Gross income (before prov. for income taxes)	$4,291,892	$4,316,723
Interest charges (net)	2,228,207	2,229,524
Amortization of debt discount and expense	200,000	200,000
Other income deductions	26,270	34,295
Provision for Federal and State income taxes	105,097	114,638
Net income	$1,732,317	$1,738,263

—V. 141, p. 1778.

Old Dominion Co.—*Resumes Common Dividends*—

The directors on Oct. 16 declared a dividend of 25 cents per share on the capital stock, payable Dec. 14 to holders of record Nov. 27. The payment will mark the resumption of dividends on the common stock, the last previous disbursement having been the regular quarterly dividend of $1 per share paid on Dec. 31 1918.—V. 141, p. 1940.

Oliver United Filters Inc.—*Proxies in Favor of Plan Urged*—

Edwin Letts Oliver, President, in a letter to stockholders Oct. 7 says in part:

Most of the large, and many small, stockholders of both A and B stock have already sent in their proxies for the special stockholders' meeting to be held on Oct. 29, but a large number of the smaller holders have not, as yet, done so.

The board of directors has committed itself to the abandonment of the proposed plan unless it is approved by not less than 75% of each class of stock. As over 85% of the holders of A stock (holding in the aggregate in excess of 38% of all the A stock) hold A stock in lots of less than 101 shares, it is essential, in order to consummate the plan, that the holders of a small number of shares, as well as the larger holders, consent to the plan. It is likewise important that the "B" stockholders give their consent to the plan.

In view of the large percentage of favorable votes required to consummate the plan you are requested, if you have not already done so, to send in your proxy as soon as possible.

Through inadvertence a typographical error was made in both the notice of special meeting of stockholders and in my accompanying letter to stockholders. The present capital of the company was stated as $2,979,226, whereas the correct figure is $2,975,226.

If you want the arrearage in dividends on the A stock paid off soon and in the manner contemplated by the proposed plan give this important matter your immediate attention.—V. 141, p. 2286.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1935	1934
Gross manufacturing profit	$13,738,738	$11,611,390
Deprec. of manufacturing plants & amortization of leased equipment	1,974,031	1,992,686
Operating profit	$11,764,707	$9,618,704
Royalties from own factories, licensed & other cos.	2,731,853	2,400,057
Other income	863,925	609,027
Gross income	$15,360,486	$12,627,788
Selling, administrative & general epxenses, patent & royalty expenses & development	5,206,386	4,473,942
Discounts on sales & provision for bad debts	643,611	686,860
Provision for management bonus	223,000	220,220
Sundry expenses and losses	84,400	138,884
Provision for Federal taxes	1,309,111	1,022,405
Net income for period	$7,893,976	$6,085,476
Earned surplus at beginning of period	12,464,785	9,979,309
Total surplus	$20,358,762	$16,064,785
Dividends paid on common shares *	4,800,000	3,600,000
Earned surplus at end of period	$15,558,762	$12,464,785
Common shares outstanding	1,200,000	1,200,000
Earnings per share	$6.58	$5.07

* Includes, in accordance with past practice, the four quarterly dividends paid during the period. To preserve the comparison, the dividend of $1 per share payable Nov. 15 1935, is not included, although declared Sept. 27 1935.

President William E. Levis states that the company has acquired the assets of the insulating division of the Gustin-Bacon Manufacturing Co., located at Chicago, comprising glass, wool and industrial insulation, such as pipe covering, railroad car insulation, and glass, wool, metal mesh

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blankets, fields for insulation which Owens-Illinois Glass Co. had not yet developed commercially.

An arrangement has been made with Corning Glass Works of Corning, N. Y., under which Corning and Owens-Illinois will co-operate in research and development work in connection with glass fibers.

"All divisions of the company's bottle and package business show improvement," states Mr. Levis. "Approximately 20 breweries have adopted the Stubby beer bottle, the new one-trip container originated by the company, and beer bottled in the new container will soon be available in all major cities east of the Mississippi."—V. 141, p. 1104.

Paraffine Companies, Inc.—*Earnings*—

3 Months Ended Sept. 30—	1935	1934	1933
Net profit, after deprec., depletion & Federal taxes	$601,060	$370,663	$581,954
Shares of capital stock, no par	476,009	476,007	476,031
Earnings per share	$1.26	$0.78	$1.22

—V. 141, p. 1449.

Park-Utah Consolidated Mines Co.—*New President*—

Directors have elected Lawrence Fox President, succeeding the recently deceased, George W. Lambourne.—V. 141, p. 1604.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after interest, depreciation, &c	$100,341	$117,938	$242,924	$269,802

—V. 141, p. 1941.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Balance Sheet Sept. 30*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash due from banks	66,277,710	43,357,880	Capital	8,400,000	8,400,000
U. S. Govt. sec.	52,115,322	48,441,400	Surplus	12,000,000	12,000,000
Call loans to brokers	13,500,000	11,780,000	Undivided prof.	1,733,081	1,951,098
Loans upon collateral	42,231,140	52,785,685	Res've for divs.	336,000	336,000
Investm't secur.	35,011,895	34,955,033	Res. for bldg	------	
Commer'l paper	20,568,489	22,374,752	Res. for taxes and expenses	249,612	1,239,040
Res. fd. for protec'n of "cash bal. in trust accounts"	8,832,094	4,862,551	Res. for contingencies	301,727	1,148,239
Miscell. assets	4,918,483	5,130,768	Int. pay. deps	------	355,034
Interest accrued	913,266	1,118,040	Misc. liabilities	11,607	23,142
Bank bldgs., &c.	1,906,206	1,994,698	Letters of credit & acceptances executed for customers	1,200,000	445,694
Customers' liab. acct. letters of cred. issued & accepts. exec.	1,200,000	445,694	Deposits	223,242,578	201,348,255
Total	247,474,606	227,246,502	Total	247,474,606	227,246,502

—V. 141, p. 444.

Pennsylvania-Dixie Cement Co.—*Earnings*—

12 Mos. End. Sept. 30—	1935	1934	1933	1932
Operating profit	$1,083,930	$978,425	$315,935	$329,453
Deprec. & depletion	1,369,795	1,360,848	1,379,578	1,380,844
Interest	544,377	568,477	578,584	598,473
Net loss	$830,242	$950,900	$1,642,227	$1,649,864

—V. 141, p. 444.

Pere Marquette Ry.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$2,460,918	$1,734,705	$20,174,632	$18,892,596
Net oper. revenues	670,626	182,220	4,561,185	14,665,369
Net ry. oper. income	444,112	def23,115	2,802,226	2,393,182
Non-operating income	29,692	29,384	292,995	349,890
Gross income	$473,805	$6,269	$3,095,221	$2,743,072
Deductions	294,637	305,911	2,677,579	2,747,259
Net income	$179,167	def$299,454	$417,642	def$4,186

—V. 141, p. 1942.

Pfeiffer Brewing Co.—*Earnings*—

Period Ended Sept. 30—	3 *Months* 1935	3 *Months* 1934	9 *Months* 1935
Net earnings	$343,260	$211,188	$795,686
Shares capital stock (no par)	390,412	369,882	390,412
Earnings per share	$0.87	$0.57	$2.03

The company's balance sheet as of Sept. 30 shows current assets of $645,657, including $337,452 of cash, compared to current liabilities o $350,844.—V. 141, p. 1778.

Pierce Oil Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after all exps.	$1,887	loss$1,000	$1,918	loss$101,252

—V. 141, p. 1605

Pierce Petroleum Corp.—*Earnings*—

3 Mos. End. Sept. 30—	1935	1934	1933	1932
Interest received	$5,109	$70	$1,381	$665
Expenses	11,548	9,240	34,388	9,791
Net loss	$6,439	$9,168	$33,007	$9,126

For the nine months ended Sept. 30, last, net loss was $33,873 after expenses, taxes, &c., comparing with net profit of $141,214, equal to six cents a share on 2,500,000 no-par shares of capital stock in first nine months of 1934.—V. 141, p. 1605.

Pig'n Whistle Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended June 30 1935

Sales	$1,823,621
Cost of goods sold	835,530
Operating expenses, exclusive of depreciation & amortization	973,259
Depreciation and amortization	127,726
Loss	$112,895
Other income, less interest and other expenses	730
Net loss	$112,165

Consolidated Balance Sheet, June 30 1935

Assets—		*Liabilities*—	
Cash	$12,054	Federal inc. taxes payable	$30,300
Sales tax collections	11,188	Notes payable, banks	95,000
Accounts receivable, less allowances for losses	9,324	Notes payable, others	15,750
Inventories	49,073	Accounts payable	131,691
Prepd. insur., taxes, rents, &c.	20,406	Sales tax collections	11,188
Lease deposits	1,938	Accrued liabilities	17,797
Chattel mortgage	3,100	Deferred liabilities	4,330
Equip., leaseholds & improve.	z1,017,110	Res. for add'l Fed. income tax assessment	6,671
Good-will & trademarks	1	Partic. preferred stock	x1,359,760
		Common stock	y108,000
		Capital surplus	81,325
		Deficit	737,617
Total	$1,124,196	Total	$1,124,196

x Represented by 84,985 no par shares. y Represented by 108,000 no par shares. z After reserve for depreciation and amortization, of $1,205,076.—V. 137, p. 3159.

Pitney-Bowes Postage Meter Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents 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. 18.—V. 141, p. 1282.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1935	1934
January	144,484	116,771
February	122,975	110,812
March	118,586	141,264
April	88,374	122,320
May	104,331	149,099
June	138,355	131,655
July	120,547	109,743
August	138,916	120,674
September	102,720	132,743

Note—Above figures in net tons.—V. 141, p. 1943.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Teleg. & cable oper. revs.	$1,796,059	$1,729,548	$14,521,014	$14,088,475
Teleg. & cable oper. exp.	1,692,595	1,632,720	13,593,385	13,495,293
Uncollectible oper. revs.	10,000	15,000	110,000	150,750
Taxes assign. to oper.	41,667	40,000	333,333	331,667
Operating income	$51,797	$41,828	$484,295	$110,765
Non-oper. income	1,680	3,052	10,598	16,069
Gross income	$53,477	$44,880	$494,893	$126,834
Deductions	229,801	221,244	1,820,370	1,754,409
Net deficit	$176,324	$176,364	$1,325,477	$1,627,575

—V. 141, p. 1779.

Pressed Steel Car Co.—*Pref. Stockholders Offer Plan*—

A plan submitted to the Federal Court at Pittsburgh for reorganization of the company by the preferred stockholders' protective committee, involves a $2,500,000 loan from the Reconstruction Finance Corporation, issuance of new bonds, preferred and common stocks for present securities. The plan, which it is stated, is submitted for the guidance of the Court, makes the following provisions for security holders:

The $3,000,000 5% debenture holders will receive new 5% 25-year debentures and 15 shares of common stock for each $1,000 par value bond. The new bonds will pay only 3% annually regardless of earnings up to Jan. 1 1946. The other 2% must come from earnings until that time, after which the full 5% will be paid regardless of earnings. Holders of the $387,500 convertible gold debentures will be similarly treated.

Preferred holders will receive new 6% $50 par stock and two shares of common for each old $100 par share held, the new stock to be convertible into three new common shares at any time. The new preferred will be entitled to prior dividends at $3 annually but cumulative only at the rate of $2 annually. Accrued dividends would be compensated for by these provisions.

Common stockholders will receive one-fourth share of new common for each share held.

On consummation of the plan there would be 136,015 preferred shares and 423,512 common shares outstanding, with another 408,045 common shares reserved for conversion of the preferred.

Company Offers Plan to Court—

The company on Oct. 14 offered a plan of reorganization in Federal Court at Pittsburgh.

Also submitted some time ago was another plan offered by bondholders. The Court has taken all three plans under advisement.

The company's plan for reorganization calls for the issuance of $2,500,000 of new bonds and $1,000,000 of new no par common stock.

Of two classes of bondholders the first would receive $113.75 in new bonds for each $100 of old now held. The second class would receive $116.25 of new bonds for each $100 of old. Both classes would have the privilege of subscribing for any unsold portion of new bonds.

Preferred stockholders would receive ¾ of 1 share of new common stock for each share of old preferred and would have the privilege of buying new first mortgage bonds by paying $8 for $8 of new first mortgage bonds and 8-10ths of 1 share of new common.

Common holders would receive 1-50th of 1 share of new common for each share of old common held in addition to option warrants to buy new common at $20 a share. Common holders also would be privileged to pay $2 to receive $2 of new first mortgage bonds and 2-10th of 1 share of new common.—V. 141, p. 2126.

Propper, McCallum Hosiery Co., Inc.—*To Be Sold*—

See Belding Heminway Co. above.—V. 141, p. 1944.

Public Utilities Consolidated Corp.—*Court Approves Plan*—

An amended plan of reorganization for the corporation was declared to be fair and equitable in the Federal Court at Minneapolis on Oct. 15.

Amendments to the plan, proposed by Joseph Chapman, receiver, are slight. One increases the fixed interest rate on the 6½% collateral bonds from 3½ to 4%, and sets the contingent interest rate at 1½%, if earned. Another fixes the par value of a proposed issue of Public Utilities Consolidated stock at $1 a share, instead of no par value.

A vote will be taken soon to obtain assent to the plan from bondholders, unsecured creditor and preferred stockholders. Holders of $6,000,000 A and B common stock would have no equity in the new company. Their holdings would be wiped out in the reorganization plan.—V. 141, p. 765.

Quebec Power Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross revenue	$2,722,219	$2,848,577	$2,856,745	$3,174,586
Surplus after oper. exps., & fixed chgs., but bef. deprec. & inc. tax	640,862	760,521	656,233	717,019

—V. 141, p. 1282.

Quincy Market Cold Storage & Warehouse Co.—*75-Cent Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 17. Similar distributions were made in each of the seven preceding quarters. In addition, a special dividend of $1.25 per share was paid on May 1 1934. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.

Effective with the Nov. 1 payment, accruals will amount to $9.75 per share.—V. 141, p. 1282.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Teleg. & cable oper. revs.	$346,975	$344,075	$2,687,734	$2,827,205
Teleg. & cable oper. exps	322,525	298,967	2,504,134	2,319,185
Other operating revenues	def5,049	def658	def39,118	13,765
Uncollect. oper. revs	3,000	2,500	10,000	20,000
Taxes assignable to oper.	12,945	14,093	92,062	138,097
Operating income	$3,457	$27,856	$42,421	$363,689
Non-operating income	54,176	56,639	367,847	357,651
Gross income	$57,633	$84,495	$410,268	$721,340
Deductions	37,173	36,296	292,911	297,017
Net income	$20,460	$48,199	$117,357	$424,323

—V. 141, p. 1945.

Radio Corp. of America—*Debentures Called*—

All of the outstanding 5% gold debentures due serially from 1936 to 1942 have been called for redemption on Nov. 21 at par and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York City.

The company is applying part of the proceeds of the sale of a portion of its interest in the Radio-Keith-Orpheum Corp. to the retirement of the above debentures.

It sold recently one-half of its 1,259,463½ common shares and one-half of its $9,786,655 10-year debentures of the Radio-Keith-Orpheum Corp.

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to the Atlas Corp.-Lehman Brothers group and gave an option on the remaining half. As a result, Radio Corporation and the purchasing group each hold 24.43% of the stock and 42% of the debentures of Radio-Keith-Orpheum, so that joint control of the motion picture organization will be held until the option obtained by the buyers is executed.

See Atlas Corp. above.—V. 141, p. 765.

Radio Keith Orpheum Corp.—*New Interests*—

See Atlas Corp. above.—V. 141, p. 1606.

Republic Steel Corp.—*New Directors—Exchange Date Extended*—

The stockholders on Oct. 11, elected as additional directors Oscar L. Cox, Donald B. Gillies, Harvey H. Brown Jr. and H. K. Bourne. Mr. Gillies was elected Vice-President and Edward G. Reach, Asst. Treasurer.

The date for exchanging stock of the Truscon Steel Co. for that of Republic Steel was extended from Oct. 10 to Oct. 21, R. J. Wysor, Executive Vice-President of Republic, said 63% of the Truscon stock had been presented.—V. 141, p. 2290.

Rio Grande Southern RR.—*Remains on List*—

The New York Stock Exchange in an announcement Oct. 16 stated:

The Securities and Exchange Commission by a rule announced Oct. 15 extended the period of exemption from necessity of registration to and including Nov. 1 1935 for those issuers for whom Form 12A is the prescribed form of registration. Circular C-5655, published under date of Oct. 11 1935, is hereby rescinded and the following securities will remain upon the list until the close of business on Nov. 1 1935, unless otherwise announced in the meanwhile:

(1) Rio Grande Southern RR. 1st mtge. 4% gold bonds, due July 1 1940, and 1st mtge. 4% gold bonds, guaranteed, due July 1 1940.

(2) Norfolk Southern RR. 1st & ref. mtge. 5% bonds, series A, due Feb. 1 1961, and capital stock ($100 par).

(3) Norfolk & Southern RR. 1st mtge. 50-year 5% gold bonds, due May 1 1941.—V. 141, p. 285.

Rockville-Willimantic Lighting Co.—*Merger Approved*

See Connecticut Light & Power Co. above.—V. 141, p. 2290.

Royal Dutch Co.—*Not to Register*—

The Committee on Stock List of the New York Stock Exchange has been advised through Kuhn, Loeb & Co. that the company does not intend to apply for the permanent registration of its "New York shares" now listed on this Exchange.

Under the present rules of the Securities and Exchange Commission this stock is exempt from the necessity of registration until March 31 1936.—V. 141, p. 446.

Ruhr Gas Corp.—*Exchange Privilege*—

See "Chronicle" of Oct. 12, page 2355.—V. 139, p. 2216.

Ruhr Housing Corp.—*Exchange Privilege*—

See "Chronicle" of Oct. 12, page 2355.—V. 139, p. 2216.

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
Oct. 5	25,139,634	19,896,052	18,415,028
Total 40 weeks	$220,177,484	$183,591,201	$167,216,338
Stores in operation	3,411	3,198	3,291

—V. 141, p. 2290.

St. George's Catholic Church, St. Louis, Mo.—*Bonds Offered*—Festus J. Wade Jr. & Co., St. Louis, are offering at 100 and int. $132,000 1st mtge. bonds, bearing 4% the first five years and 4½% thereafter until maturity.

Bonds are dated Oct. 15 1935 and are due serially as follows: $3,000 each Oct. 15 1936, 1937 and 1938; $4,000 each Oct. 15 1939 and 1941; $5,000 each Oct. 15 1942, 1943 and 1944, and $96,000 Oct. 15 1945.

These bonds are the obligation of St. George's Roman Catholic Church, St. Louis, through its Pastor, Rev. Joseph Siebert. These bonds are a first mortgage on the land and buildings of St. George's Parish, consisting of modern church building, school, pastor's residence and Sisters' residence, located at the intersection of Gravois and Heege Roads, St. Louis. The actual cost of these properties was in excess of $300,000.

The proceeds from this loan will be used to retire outstanding indebtedness bearing 5½% interest.—V. 135, p. 3917.

St. Lawrence Flour Mills Co., Ltd.—*Earnings*—

Years Ended Aug. 31—	1935	1934	1933
Net operating profit	$162,064	$146,135	$115,824
Directors' fees	5,000	3,000	------
Officers' remuneration	30,500	------	------
Bond interest	3,111	3,857	4,350
Legal fees	912	------	------
Bond premium	25	225	------
Depreciation	31,968	34,706	37,726
Income tax	15,332	13,768	------
Net profit	$75,213	$90,579	$73,748
Preferred dividends	40,250	40,250	40,250
Common dividends	24,000	18,000	18,000
Surplus	$10,963	$32,329	$15,498
x Previous surplus	426,939	395,471	388,931
Profit and loss balance	$437,902	$427,800	$404,430

x After income tax adjustment.

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$9,547	$1,823	Bank loan	------	$80,000
Accts. receivable	209,368	216,902	Bank overdraft	------	42,092
Other receivables	51,892	72,658	Funds on dep	$74,114	------
Inventory	258,326	230,264	Accts. payable	16,262	20,773
Prepd. insur	3,412	1,000	Accr. bond interest	515	520
Own bonds for s. f.	500	10,000	Unclaimed divs	2,549	2,352
Investments	209,500	223,265	Income tax	17,627	13,768
Fixed	733,200	768,170	Bonds	52,000	62,000
Good-will, &c	930,224	930,224	Contingent reserve	30,000	30,000
			Preferred stock	575,000	575,000
			Common stock	1,200,000	1,200,000
			Surplus	437,903	427,800
Totals	$2,405,972	$2,454,305	Total	$2,405,972	$2,454,305

—V. 139, p. 2529.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Net profit after interest, deprec., conting., Fed. taxes, &c	$1,724,913	$1,062,470	$4,755,565	x$5,335,037
Earns. per sh. on 1,050,000 shs. (par $5) cap. stock	$1.64	$1.01	$4.53	$5.08

x This profit is exclusive of a credit to surplus of $1,775,502, representing the difference between the book value of whiskey destroyed by fire at the Lexington, Ky., distillery and the market value as settled by the insurance companies, less Federal income tax thereon.—V. 141, p. 446.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	First Week of Oct. 1935	First Week of Oct. 1934	Jan. 1 to Oct. 7 1935	Jan. 1 to Oct. 7 1934
Gross earnings	$309,400	$308,460	$11,819,298	$11,091,203

—V. 141, p. 2445.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 Months Ended Aug. 31—	1935	1934
Operating revenues	$7,283,476	$6,831,807
Operating expenses, maintenance and taxes (other than income taxes)	3,810,916	3,753,855
Appropriation for retirement reserve	1,205,000	1,176,000
Net oper. revenue (before prov. for inc. taxes)	$2,267,559	$1,901,952
Other income	11,369	11,001
Gross income (before prov. for income taxes)	$2,278,928	$1,912,953
Interest charges (net)	794,837	856,540
Amortization of debt discount and expense	76,053	80,461
Other income deductions	6,884	7,139
Provision for Federal income taxes	84,101	96,471
Net income	$1,317,051	$872,340

Definitive Bonds Ready—

The Chase National Bank will deliver the definitive 1st mortgage bonds 4% series, due 1965, in exchange for temporary bonds. The bonds will be delivered at the bank's Corporate Trust Division, 11 Broad St.—V. 141, p. 1782.

Schiff Company—*Sales*—

Month—	1935	1934	1933
January	$478,982	$486,507	$357,430
February	566,578	515,158	441,916
March	904,809	1,143,763	664,335
April	1,147,819	844,512	833,852
May	1,306,139	1,186,297	877,446
June	1,124,285	1,273,394	1,131,682
July	795,851	675,667	655,486
August	940,029	866,580	886,114
September	865,675	815,183	726,168
Total nine months	$8,130,093	$7,807,061	$6,574,431

—V. 141, p. 1782.

Sears, Roebuck & Co.—*Sales*—

4 Weeks Ended—	1935	1934	1933
February 26	$23,147,066	$20,395,895	$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
June 18	32,294,789	25,023,393	19,935,951
July 16	30,065,381	21,641,512	19,442,052
August 13	24,587,644	20,284,116	19,179,932
Sept. 10	27,913,502	23,609,935	22,584,264
Oct. 8	37,710,648	31,201,216	26,311,738
Total 36 weeks	$268,334,098	$215734,767	$177066,524

—V. 141, p. 1947.

Shawinigan Water & Power Co.—*Earnings*—

9 Months Ended Sept. 30—	1935	1934	1933
Gross revenue	$9,433,406	$8,962,678	a$8,634,300
Gen. oper. & maintenance expense	2,004,724	1,744,575	1,610,016
Power purchased	1,179,771	1,145,992	c1,243,956
Water rentals	292,069	274,480	248,929
Taxes and insurance	542,349	491,106	508,461
U. S. exchange on fixed charges	------	62,322	333,388
Reserve for exchange	75,000	------	------
Fixed charges	3,020,206	3,099,402	b2,634,694
Surplus for the period before deprec. and income taxes	$2,319,285	$2,144,800	$2,054,856

a After deduction of $450,000 representing charge on capital cost of work under construction, as explained in annual report. b After deducting $450,000 as above noted. c Includes U. S. exchange of $115,484.71.—V. 141, p. 447.

(A. O.) Smith Corp.—*Outlook*—

At the annual meeting of stockholders held Oct. 16, J. J. Stamm, Secretary and Treasurer, made the following statement regarding the company's operations and its outlook for the present fiscal year:

"The increased loss for the year ended July 31 1935, as compared to the preceding year, $621,305 against $250,251 respectively, is explained primarily by the drop in sales of welded pipe and steel barrels. It is expected that, in line with current business trends, output of the various lines, except of steel beer barrels, will show improvement for the present fiscal year, but it is impossible at this time to forecast accurately the amount of increase.

"During 1935 the corporation has developed a high-yield casing to be used in the drilling of oil wells, which it is expected will provide an entirely new field for its activities.

"On Aug. 31 1935, the corporation called for redemption all of its outstanding 7% cumulative preferred stock, totaling 5,590 shares, at $110 plus accrued dividend. On the same date a three-year bank loan of $1,000,000 was arranged, the proceeds of which were used in part to provide for the retirement of the preferred stock, resulting in savings averaging over $25,000 a year for the next three years, and the balance for general corporate purposes."

In keeping with a long-established policy of utilizing its engineering and research staff, the corporation, Mr. Stamm said, is examining the possibilities of the mining industry, primarily that of gold and silver, with a view both to the development of new machinery and to property investment. Two such investments have been made within the past month.—V. 141, p. 2446.

South American Gold & Platinum Co.—*10-Cent Div.*

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable Nov. 27 to holders of record Nov. 15. Similar distributions were made on July 25 and April 30 last, on Dec. 31, Sept. 25 and May 29 1934, and on Dec. 12 1933.

Three New Directors—

Stockholders on Oct. 10 elected M. A. Caine, Marland Gale and Robert C. Adams directors to replace A. H. Case, Holt W. Page and J. H. Susmann. E. H. Westlake, Vice-President, told stockholders that gold prospecting in additional property has brought some favorable returns. He said, however, that no attempt was being made to increase platinum output.—V. 141, p. 126.

Southern Colorado Power Co.—*Earnings*—

12 Months Ended Aug. 31—	1935	1934
Operating revenues	$1,882,229	$1,798,937
Operating expenses, maintenance & taxes (other than income taxes)	1,054,717	1,008,992
Appropriation for retirement reserve	222,077	182,084
Net oper. revenue (before prov. for inc. taxes)	$605,434	$607,860
Other income	591	967
Gross income (before prov. for income taxes)	$606,025	$608,827
Interest charges (net)	427,145	428,103
Other income deductions	3,815	5,610
Provision for Federal income taxes	5,000	5,000
Net income	$170,064	$170,113

—V. 141, p. 1783.

Southern Ry.—*Earnings*—

Period—	First Week of Oct. 1935	First Week of Oct. 1934	Jan. 1 to Oct. 7 1935	Jan. 1 to Oct. 7 1934
Gross earnings	$2,195,092	$1,916,171	$81,087,564	$78,169,663

—V. 141, p. 2446.

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Southern United Gas Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross earnings	$257,436	$250,216	$304,545
Operation	126,768	137,749	181,942
Maintenance	9,164	8,262	9,170
Provision for deprec. and depletion	73,662	74,097	53,515
Taxes	24,770	24,738	25,438
Net earnings	$23,070	$5,370	$34,480
General interest sub. companies	362	373	440
South. Un. Gas Co., int. on fund. debt	------	------	467
General interest	------	------	6,751
Amort. of debt disc. and expense	------	------	163
Net income	$22,709	$4,997	$26,659

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plant, property, rights, franchises &c	$6,424,981	$6,433,075	z Common stock	$3,265,000	$3,265,000
Invest't in Harper Drilling Co	------	3,250	Funded debt	1,936,800	1,936,800
Prepaid accts. and def. charges	29,837	27,995	Deferred liabilities	7,255	6,731
Cash & work funds	258,238	181,232	Demand notes pay. to affil. cos	408,218	361,218
y Notes and accts. receivable	65,627	46,374	Note payable	------	47,000
			Accounts payable	12,505	11,689
			Current taxes	17,846	20,668
			Fed. income taxes	5,942	------
			Miscellaneous	901	846
			Reserves	1,180,393	1,131,570
			Deficit	56,179	89,596
Total	$6,778,683	$6,691,926	Total	$6,778,683	$6,691,926

x Excess of retirements over additions of $83,342 in 1935 and $17,641 in 1934. y After reserve for uncollectible accounts and notes of $17,796 in 1935 and $17,694 in 1934. z Represented by 130,100 shares of no par value.—V. 141, p. 1109.

SouthernUnited Ice Co.—*Reorga nization*—plan outlined

An amended plan of reorganization was filed May 27 last in the U. S. District Court for the Southern District of Mississippi, Jackson Division pursuant to Section 77-B of the Bankruptcy Act.

Company has outstanding the following funded indebtedness and capital stock (exclusive of all overdue interest coupons and miscellaneous other items, and exclusive of $4,200 unpledged bonds held in the treasury):

1st mtge. 6% sinking fund gold bonds, series A, dated April 1 1927, due April 1 1947	$1,566,300
Series B, dated March 1 1928, due March 1938	855,000
Note payable to United Public Service Co.: Principal, $432,800; accrued unpaid int. to Sept. 30 1934 (2 yrs. 6 mos.), $75,740	x508,540
Capital stock	42,000 shs.

x This note is dated Dec. 31 1931 and matured by its terms six months after date. It bears interest at 7% per annum, which interest has been paid to March 31 1932, and remains unpaid since said date. The note is secured by the pledge of series A bonds and series B bonds (of the same issue as, but not included in the amount of, the bonds specified above) as follows: Series A, $319,000; series B, $653,000; total, $972,000.

Distribution of New Securities—Upon the consummation of the plan, new securities of the reorganized company will be distributed in exchange for the outstanding indebtedness on the following basis:

(a) Holders of series A and series B bonds outstanding in the hands of the public will receive for each $1,000 of bonds (exclusive of the interest adjustment provided for) (1) $1,000 of new 1st mtge. sinking fund 4% bonds of the reorganized company, and (2) 10 shares of stock of the reorganized company (par $1).

(b) United Public Service Corp., the holder of the note will receive in exchange for such note and the collateral pledged therefor (exclusive of the cash adjustment provided for), and for the surrender of the stock mentioned in (c) below, the following—(1) A note (herein called the "U. P. S. note") for $432,800, and (2) 217,917 shares of stock of the reorganized company.

(c) The 42,000 shares of outstanding capital stock of the company shall be surrendered to the reorganized company and canceled. All of the outstanding stock is now owned by United Public Service Corp.

Funded Debt and Capitalization of Reorganized Company

[Upon the Consummation of the Plan]

1st mtge. 4% sinking fund bonds (closed issue)	$2,421,300
Note (unsecured) to United Public Service Corp	432,800
Capital stock (all of one class and kind) authorized 242,130 shs; to be outstanding	242,130 shs.

Provision for Miscellaneous Claims and Changes

Interest Adjustment on Series A and Series B Bonds Outstanding in the Hands of the Public—The debtor has heretofore endeavored to effect an adjustment with its bondholders of the four instalments ofinterest maturing in 1933 and 1934 through the surrender by the bondholders of the interest coupons for the respective instalments and the payment by the debtor in respect thereof of 50% of the face amount of such coupons. A large number of bondholders have heretofore accepted this arrangement. Most, if not all, of the coupons so surrendered are held uncancelled by City National Bank & Trust Co. of Chicago, as depositary. Such coupons shall, on the consummation of the plan, be canceled. However, there remain outstanding the following overdue unpaid interest coupons maturing in 1933 and 1934 pertaining to the bonds:

(a) In respect of series A bonds, coupons which matured on April 1 1933, Oct. 1 1933, April 1 1934, and Oct. 1 1934, amounting in the aggregate to $27,324.

(b) In respect of series B bonds, coupons which matured on March 1 1933, Sept. 1 1933, March 1 1934, and Sept. 1 1934, amounting in the aggregate to $22,477.

In order that the holders of these interest coupons may be afforded ratable treatment with the holders of other like interest coupons of the same respective maturities who have heretofore surrendered the same and received payment by the debtor of an amount equal to 50% of their face amount, there shall, on the consummation of the plan and upon surrender and cancellation of such respective overdue unpaid coupons representing the above mentioned interest instalments, be paid to the holders thereof in cash a sum equal to 50% of their face amount.

Unpaid Interest Coupons Appertaining to Series A Bonds and Series B Bonds Pledged—The interest coupons appertaining to the series A bonds and series B bonds pledged to secure the note to United Public Service Co. remain unpaid in respect of the five instalments of interest thereon maturing prior to the filing of the original plan in this proceeding. The amount of such overdue unpaid interest on these pledged series A bonds and series B bonds is as follows:

(a) Interest (6%) on $319,000 series A bonds represented by coupons which matured on Oct. 1 1932, April 1 1933, Oct. 1 1933, April 1 1934 and Oct. 1 1934, $47,850.

(b) Interest (6½%) on $653,000 series B bonds represented by coupons which matured on Sept. 1 1932, March 1 1933, Sept. 1 1933, March 1 1934 and Sept. 1 1934, $106,113; total, $153,963.

The accrued unpaid interest on the note of the debtor to the United Public Service Co., amounted as at Sept. 30 1934, to $75,740, being 2½ years' interest at the rate of 7% per annum.

United Public Service Corp. has also filed a claim for management services of $20,000.

In full satisfaction of the above recited accrued interest on the note and of the claim for management services there shall be paid to United Public Service Corp. the sum of $49,000 in cash upon the consummation of the plan and upon surrender and cancellation of the pledged interest coupons.—V. 139, p. 613.

Southwest Telephone Co.—*Trustees Named*—

Federal Judge John P. Nields on Oct. 11 appointed William H. Heald of Wilmington and Chester A. Loveland of San Francisco temporary trustees for the company, which operates in Texas, Arkansas and Oklahoma, and has asked authority to reorganize under Section 77-B of the National Bankruptcy Act. Judge Nields set Nov. 9 for a hearing on making the appointments permanent.—V. 140, p. 4249.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Oct. 12 1935 totaled 89,701,348 kilowatt hours, an increase of 10.2% compared with the corresponding week last year.—V. 141, p. 2447.

Standard Oil Co. of New Jersey—*Asks Russia to Sell It Whole Oil Exports—Would Allocate Part to Royal Duch-Shell and Anglo-Iranian*—

The New York "Times" Oct. 12 stated in part:

After repeated failures, another attempt is being made by the Standard Oil Co. of New Jersey to obtain the entire output of Russian oil products in the export markets of the world.

It is understood that, if Standard of New Jersey is successful, the oil will be allocated, based to a large extent upon current markets, to the three important international oil companies, Standard of New Jersey, Royal Dutch-Shell and the Anglo-Iranian Oil Co., the last-named company being controlled by the British Government through the ownership of a majority of the stock.

Negotiations also are said to include purchase of the crude oil production of the Standard Oil Co. of Calif. on the Island of Bahrein, in the Persian Gulf, and on the mainland of Arabia. It is understood that about 20,000 barrels daily of crude oil will be involved in this transaction. That oil also would be allocated to the three large companies.—V. 141, p. 935.

Starrett Investing Co.—*Bondholders' Group Object to Plan*—

Objection to reorganization of the company under Section 77-B of the Bankruptcy Act is voiced by a newly organized bondholders' protective committee consisting of Edwin L. Garvin, former judge of the U. S. District Court for the Eastern District of New York, Chairman; Matt I. Sullivan, former Chief Justice of the Supreme Court of California and present law partner of U. S. Senator Hiram Johnson; John P. O'Brien, former Mayor of New York, and Gouverneur Frederic Helbig, of Baron G. Helbig & Co., Secretary of the committee.

The committee will ask the Court to allow an independent audit to be made. The committee objects particularly to the plan to place the 5% bonds, due 1950, entirely on an income basis.—V. 141, p. 2292.

State Street Investment Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Divs. & int. received	$637,813	$478,041	$212,836	$230,942
Reserve for taxes	29,597	18,384	10,164	10,196
Expenses	145,542	110,712	63,228	31,201
Net income	$462,673	$348,945	$139,445	$189,545
Dividends declared	555,812	451,642	267,447	303,029
Deficit	$93,139	$102,697	$128,002	$113,483
	Sept. 30 '35	*Sept. 30 '34*	*Sept. 30 '33*	*Sept. 30 '32*
Net worth	$36,627,481	$24,289,475	$17,203,007	$7,832,646
Number of shares	476,784	398,526	282,201	171,399
Net worth per share	$76.82	$60.95	$60.96	$45.70

Statement of surplus for nine months ended Sept. 30 1935 follows: Surplus account as per books at beginning of period, 26,115,548; credits to surplus: Net income for period as per accompanying income statement, $462,673; net gains from sales of securities, $739,328; adjustments of prior period tax provisions, $1,364; total, $7,318,914. Charges to surplus: Cash distributions declared on stock of this corporation, $555,811; provision for Federal and State taxes on realized gains from sales of securities, $89,791; net charge resulting from purchases and sales of treasury stock during period, $8,414; surplus account as per books at end of period, $6,664,897. Add excess of securities priced at market quotations over ledger amounts (cost), $6,982,582; total, $13,647,480. Deduct provision for additional State and Federal taxes, which would be payable on a gain equal to the unrealized appreciation if all the securities held were sold at quoted market prices (not including provision for Federal excess profits tax), $995,018; surplus of assets priced at market uqotations over liabilities and capital stock as per accompanying balance sheet, $12,652,462.

Note—Unrealized appreciation (excess of quoted market values over cost) of investments held at beginning of period	$1,177,666
Unrealized appreciation (excess of quoted market values over cost) of investments held at end of period	6,982,582
Increase in unrealized appreciation during the period	$5,804,916

Comparative Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,229,987	8,405,539	Accounts payable	295,185	------
a Securities	34,571,260	16,118,130	Management fee payable	46,071	30,607
Accts. receivable	469,003	82,354	Res. for Federal & State taxes	111,110	112,436
			Divs. declared on stk. of this corp.	190,713	159,410
			Other accts. pay. & accrued expenses	4,672	14,094
			Prov. for add'l Fed. & State taxes	995,018	------
			c Capital stock	23,975,018	18,892,862
			Earned surplus	12,652,462	5,396,614
Total	38,270,250	24,606,023	Total	38,270,250	24,606,023

a Cost of securities, $27,588,677 ($17,480,653 in 1934). c Represented by 476,784 no par shares (500,000 in 1934), after deducting treasury shares in 1935.—V. 141, p. 448.

Stone & Webster Engineering Corp.—*Gets Contract*—

The company has received a contract from the Lynn Gas & Electric Co. covering the design and supervision of construction involved in the installation of additional boiler capacity at the company's electric generating station at Lynn, Mass. The work covered by the contract, which is estimated to cost in the vicinity of $600,000, includes an extension to the existing boiler house and the installation of a boiler to generate about 205,000 pounds of steam per hour, together with its auxiliary equipment.

Engineering work in connection with the new installation is under way and construction operations are scheduled to begin later this month.—V. 139, p. 2531.

Stouffer Corp.—*Accumulated Class A Dividend*—decl

The directors have declared a dividend of $1.12½ per share on account of accumulations on the $2.25 cumulative class A stock, no par value, payable Oct. 31 to holders of record Oct. 22. Dividends of 56¼ cents per share were paid on Aug. 31, June 29 and March 30, last, and on Dec. 29 1934, this latter being the first payment to be made on this issue since Nov. 1 1932 when a regular quarterly dividend of like amount was paid.—V. 141, p. 1287.

Studebaker Corp.—~~*Forms New Unit*~~—

Organization of the Studebaker Pacific Corp., which will produce an distribute Studebaker products on the Pacific Coast, was announced on Oct. 14 by Paul G. Hoffman, President of the Studebaker Corp. The new company will be a wholly owned subsidiary, with general offices and factory in Los Angeles.

C. K. Whittaker has been named President of the new firm. Stanley R. Whitworth has been elected Vice-President in charge of production.—V. 141, p. 2292.

(S.) Stroock & Co., Inc.—*Earnings*—

9 Months Ended Sept. 30—	1935	1934
Net profit after depreciation & other charges but before Federal income taxes	$175,493	$43,889

—V. 141, p. 288.

Superheater Co.—*Earnings*—

(Exclusive of Canadian Affiliate)

9 Months Ended Sept. 30—	1935	1934	1933
Profit from plant operation	$200,744	$188,201	loss$220,097
Other income	334,176	333,556	467,590
Total income	$534,919	$521,757	$247,492
Depreciation, Federal taxes, &c	162,963	143,637	74,986
Net income	$371,957	$378,120	$172,50

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Options Extended—

The New York Stock Exchange has been notified by the company that options granted to employees for common stock, as heretofore published, have been extended as follows:

No. of Shs.	*Termination*	*Price*	*Extended to*
1,570	Sept. 16 1935	$20	Mar. 16 1936
300	Sept. 21 1935	20	Mar. 21 1936
100	Sept. 24 1935	20	Mar. 24 1936
150	Sept. 28 1935	20	Mar. 28 1936

—V. 141, p. 1110.

Supervised Shares, Inc.—*Asset Value*—

Company reports for the quar. ended Sept. 30 1935, net assets of $8,509,972, equivalent to $1.41 per share. This compares with $8,181,482 or $1.33 per share at June 30 1935, and reveals a per share appreciation of approximately 6%. Securities had a market value of $8,438,188 at the close of the September quarter, or $1,155,616 in excess of book cost. Cash distribution to shareholders amounted to 1.3 cents per share for the quarter, against 1.2 cents for the previous quarter.—V. 141, p. 1949.

declared

Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable Nov. 1 to holders of record Oct. 23. This compares with 27½ cents paid on Sept. 3, July 1 and May 1 last and 55 cents paid on March 1 and Jan. 2 1935, Nov. 1, Sept. 1, July 1 and May 1 1934, and Dec. 1 1933. —V. 141, p. 1456.

Sutherland Paper Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after charges and Federal taxes	$182,281	$131,269	$472,441	$334,067
Earns. per sh. on 287,000 (par $10) cap. stock	$0.64	$0.45	$1.65	$1.16

Current assets as of Sept. 30 1935, including $611,521 cash and Government bonds, amounted to $1,866,281 and current liabilities were $334,525. This compares with current assets of $1,644,210 and current liabilities of $317,735 on Dec. 31 1934.—V. 141, p. 2129.

Swift & Co.—*Doubles Dividend—Special Dividend*— decl

The directors have declared a special dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $25. The special dividend is payable Nov. 15 to holders of record Oct. 28, and the quarterly dividend is payable Jan. 1 1936 to holders of record Dec. 2. Previously the company distributed regular dividends of 12½ cents per share each three months from Jan. 1 1934 to and including Oct. 1 last. In addition a special dividend of 25 cents was paid on Feb. 15 1935. [For detailed dividend record see "Industrial Number" of the June 14 1935 issue of the "Railway & Industrial Compendium," page 301.]—V. 141, p. 769.

Sylvania Industrial Corp.—*Stock Offered Privately*—Hallgarten & Co., Lehman Brothers and Goldman, Sachs & Co. have placed privately 100,000 shares of no par value, capital stock at $26.50 per share. The offering does not represent new financing by the company. A circular shows:

The bankers state that these shares were purchased from a stockholder who acquired them prior to the passage of the Securities Act of 1933 and who has certified that he does not control, is not controlled by and is not under common control with the corporation.

History and Business—Incorp. in Virginia Jan. 4 1932, as successor to a company of the same name formed in Delaware in April 1929. Company owns the entire capital stock of Sylvania Industrial Corp. of Canada, Ltd., a sales subsidiary.

Company is engaged in the manufacture and sale of transparent cellulose wrapping material (plain and moisture-proof) and other products. In sales of clear transparent wrapping material the company ranks second to du Pont Cellophane Co., Inc. Company's major products are marketed under the trade name "Sylphrap." In addition, the company manufactures self-sealing viscose caps and bands ("Sylphseal"), artificial horsehair, artificial sausage casings ("Sylphcase") and other related products.

Company holds patent and process rights and sales rights granted by Societe Industrielle de la Cellulose S. A. ("Sidac") of Ghent, Belgium. These sales and process rights embrace the right to manufacture and sell a transparent cellulose paper on the American continent north of the Panama Canal. Since the company obtained these rights, it has developed certain processes and patents of its own covering general improvements and in particular the moisture-proofing of its product, in connection with which it has also acquired certain other patent rights.

Company's plant is located at Fredericksburg, Va., on property owned in fee having an area of 205 acres of ground.

Capitalization—	*Authorized*	*Outstanding*
Capital stock (no par value)	450,000 shs.	*420,002 shs.

* After deducting 1,255 shares of stock in the treasury.

Dividends—Company has paid cash dividends of 25 cents per share each quarter since June 1933.

Consolidated Income Account for Stated Periods

	6 *Mos. End. June* 30 '35	*Years End. Dec.* 31 1934	1933	1932
Net earnings	$782,221	$1,637,770	$1,017,435	$735,730
Deprec. of plant & equip.	169,138	314,972	267,065	228,017
Amortization of patents, rights, &c	69,468	108,823	96,568	50,000
Patent option written off	50,049	------	------	------
Prov. for Fed. & State inc. & cap. stk. taxes	91,059	217,505	126,983	93,702
Net income	$402,504	$996,468	$526,817	$364,010
Dividends paid	210,128	420,389	315,842	104,056
Balance, surplus	$192,376	$576,079	$210,974	$259,954
Surp. at begin. of period	1,047,008	470,929	259,954	------
Surp. at end of period	$1,239,384	$1,047,008	$470,929	$259,954

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash	$95,868	Notes payable	$145,000
Gold bullion held abroad	295,838	Accounts payable & accrued expenses	282,127
Marketable securities	19,000	Provision for Fed., &c., taxes	295,692
Costomers' accts. rec., less res	308,340	Capital stock (421,257 shs., no par)	6,318,855
Miscell. accts. rec., less res	7,213	Paid-in surplus	503,420
Merchandise, materials, &c	852,875	Earned surplus	1,239,385
Prepaid exps. & def. charges	60,678		
Investments & advances	80,825		
Land, bldgs., mach., &c	a4,430,832		
Rights, patents & processes	2,612,139		
Treas. stk. (1,050 shs. at cost)	20,871		
Total	$8,784,479	Total	$8,784,479

a After deducting depreciation of $1,069,731.

Symington Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
a Operating loss	$93,542	$94,830	$238,234	$248,701
Other income	7,540	27,760	22,326	97,987
Net deficit	$86,001	$67,070	$215,908	$150,714

a After depreciation of plant, all selling and general expenses, provision for reserves and Federal and State taxes.—V. 141, p 2292

Texas Electric Ry.—*Reorganization Proceedings*— continued

The petition of company, for a reorganization and for relief under Section 77-B of the Bankruptcy Act, has been approved by Judge Wm. H. Atwell, of the U. S. District Court for the Northern District of Texas, at Dallas, as properly filed, and an order was entered in these proceedings on Sept. 30 1935, temporarily continuing debtor in possession of its properties.

A hearing will be held before the Court in Dallas, Tex., Oct. 26 1935, to determine whether or not the Court shall continue the debtor in possession or appoint a trustee or trustees.—V. 136, p. 2610.

Tacony-Palmyra Bridge Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Tolls	$435,666	$410,159	$412,074	$470,568
Oper. & maint. expense	30,631	33,576	36,980	33,772
Depreciation	38,500	34,000	31,500	31,500
Admin. & gen. expense	47,386	47,349	45,865	51,753
Taxes	49,067	41,059	40,215	49,613
Interest	142,040	144,666	147,148	149,273
Other expenses	------	107	------	128
Profit before other inc.	$128,043	$109,402	$110,365	$154,528
Profit on sale of company's bonds, retired	2,890	8,085	6,713	5,737
Net profit	$130,933	$117,487	$117,079	$160,265
Surplus, Jan. 1	106,887	105,659	93,387	121,790
Total surplus	$237,820	$223,145	$210,465	$282,055
Reserve for contingencies	4,500	4,500	4,500	4,500
7½% cum. pref. stock dividend	22,501	30,001	22,500	22,501
Class A particpating div.	30,000	30,000	37,500	67,500
Common dividend	24,000	24,000	30,000	54,000
Dividend on 7½% cum. pref. stock held in investment account	*Cr*788	*Cr*788	*Cr*587	*Cr*225
Surplus, Sept. 30	$157,608	$135,432	$116,552	$133,779

—V. 141, p. 1287.

Tennessee Publishing Co.—*Reorganization Denied*—

Federal Judge John J. Gore in Nashville, Tenn., on Oct. 15 dismissed the petition of E. W. Carmack for reorganization of the company. The Court held that Section 77-B of the National Bankruptcy Act was not applicable "without the consent of two-thirds of the company's creditors." —V. 141, p. 2447.

Thatcher Manufacturing Co.—*Earnings*—

[Excluding Subsidiaries]

Earnings for the 12 *Months Ended Sept.* 30 1935

Net profit after deprec., Fed. taxes and other deductions $661,589

—V. 141, p. 1110.

Tobacco Products Export Corp.—10-*Cent Dividend*— decl

The directors have delcared a dividend of 10 cents per share on the capital stock, payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Nov. 15 1934. Nov. 1 1933, March 25 1932, and on March 6 1931. On Jan. 2 1920 a 5% stock dividend was paid.—V. 140, p. 4083.

Truck Systems of America—*Independents Form Freight System*—

Formation of a trucking system whose members now are doing a $12,000,000 business annually was announced Oct. 11 at a meeting of independent truckers from all parts of the East and Middle West, says the New York "Times" of Oct. 12. The "Times" further states:

"William Laube Jr., of Waterbury, Conn., was elected President of the new organization, to be known as Truck Systems of America. He said the system would be one of the largest freight forwarding organizations in the country. Its lines will extend from Portland, Me., to Denver, Colo., and from Minneapolis, Minn., to Atlanta, Ga.

"It is made up of 'local freight forwarders bound together in a great enterprise covering thousands of miles.'

"The annual payroll of the member companies of the system is about $4,000,000, Mr. Laube said.

Other officers elected were E. C. Lacey, Chicago, Vice-President, and M. G. Kulp, Buffalo, Secretary and Treasurer."

Tung-Sol Lamp Works, Inc.—*Capitalization Changes*— outlined

At a meeting held on Oct. 14 stockholders approved an amendment to the corporation's certificate of incorporation changing the authorized capitalization from 70,000 shares of $3 cumulative preference stock, no par value, and 300,000 shares of no par common stock, to 210,000 shares of preference stock, no par value, bearing cumulative dividends of 80 cents per share, and 500,000 shares of common stock, $1 par value. Holders of more than two-thrids of the present outstanding preference stock and more than a majority of the outstanding common stock approved the amendment.

Holders of the present outstanding preference stock will receive for each share three shares of the new preference stock and ¾ of a share of the new common stock.

The plan, as approved, will effect a saving of approximately $36,000 annually in the company's fixed charges and additional working capital will be provided for enlarging the company's facilities and expanding its business through the sale of 26,000 shares of the new preference stock and 6,500 shares of the new common stock. The plan further provides that a dividend is to be declared on the new preference stock in an amount sufficient to pay in full the existing accumulation of dividends on the present preference stock, amounting to $1.75 per share.

Application will be made to list both new classes of stock on the New York Stock Exchange.—V. 141, p. 2448.

Ulen & Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934	1933
z Net earnings	x$179,730	x189,898	x$145,100

x Before extraordinary credits to surplus, after surplus adjustments, including setting aside $375,000 in 1935, $600,000 in 1934 and $475,000 in 1933 as a general reserve, there was a net loss of $14,579 in 1935, $221,089 in 1934 and $5,575 in 1933. z After operating rexpenses, interest charges, &c.

In the quarter just closed the company's indebtedness was reduced by $541,500 and during the first 9 months of 1935 by $934,450.—V. 141, p. 937.

Union Bag & Paper Corp.—50-*Cent Dividend*— decl

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Nov. 1 to holders of record Oct. 28. Similar payments were made on July 25 and April 25 last, as against $1 per share paid in each of the five preceding quarters. The $1 dividend paid on Jan. 25 1934 was the first distribution made on this issue since July 15 1924.—V. 141, p. 1785.

Union Guarantee & Mtge. Co. of N. Y. City—*Barred from* 77-B *Refinancing*—

The company cannot reorganize under the Federal Bankruptcy Act which bars insurance companies from provisions of Section 77-B.

The U. S. Supreme Court refused on Oct. 14 to review the decision of the Second Federal Circuit Court of Appeals that the New York company was an insurance company and so must remain under control of George S. Van Schaick, New York State Superintendent of Insurance, appointed as rehabilitator by the New York State Supreme Court Aug. 2 1933.—V. 141, p. 2130.

Union Steel Co., Pittsburgh—*Merged*—

See Illinois Steel Co. above.—V. 127, p. 3107.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Oct.* 12 1935	*Oct.* 5 1935	*Oct.* 13 1935
Electric output of system (kwh.)	79,417,620	78,179,244	69,653,453

—V. 141, p. 2448.

United States & International Securities Corp.—*First Preferred Dividend*— decl

The directors have declared a dividend of 50 cents per share on account of accumulations on the $5 cumulative first preferred stock, no par value, payable Nov. 1 to holders of record Oct. 28. A like payment was made on Sept. 10 last, this latter being the first dividend paid since Nov. 1 1930 when a regular quarterly dividend of $1.25 per share was distributed.

Accumulations after the payment of the Nov. 1 dividend will amount to $24 per share.—V. 141, p. 1288.

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United Corp. (of Del.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Dividends received	$2,209,892	$2,678,756	$6,769,031	$8,093,447
Interest paid	------	------	------	51,444
Current expenses	84,872	103,073	271,608	387,476
Loss on sale of securs	------	------	------	4,181
Net income	$2,125,020	$2,575,683	$6,497,423	$7,650,344
Preferred dividends	1,866,515	1,866,515	5,599,548	5,599,545
Surplus	$258,504	$709,168	$897,875	$2,050,799
Shares com. stock, outstanding (no par)	14,529,491	14,531,197	14,529,491	14,531,197
Earnings per share	$0.02	$0.05	$0.06	$0.14

The securities in the corporation's portfolio, which at Sept. 30 1935, were carried on the books at a cost or declared value of $582,965,026, had an indicated market value of $197,777,044 at such date based on current published quotations, and no adjustments has been made for the difference between the total cost or declared value and the market value.—V. 141, p. 2293.

United States Realty & Improvement Co. (& Subs.)—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after all charges	$111,648	$111, 97	$315,364	$264,461

Note—The figures for both years are exclusive of those of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. and subsidiary. The 1935 figures also exclude those of G. A. F. Realty Corp. (now in process of reorganization), which were included in 1934. The 1935 figures do, however, include accruals for interest payable on the outstanding 15-year 6% debentures of G. A. F. Realty Corp., which are guaranteed by the parent company. The 1934 figures are subject to adjustment to cover increase in depreciation rate from 1.6% to 2%, which increase was made at the end of the year effective from the beginning of the year.

The consolidated net loss of Plaza Operating Co. and subsidiary for the nine months ended Sept. 30 1935, amounted to $569,367 as compared with a consolidated net loss of $626,940 for the corresponding period of 1934. The 1934 figures are subject to adjustment to cover increase in depreciation rates which was made at the end of the year effective from the beginning of the year.

For the earnings for George A. Fuller Co. see a preceding page.—V. 141, p. 1111.

United Steel Works Corp.—*Exchange Privilege*—

See "Chronicle" of Oct. 12, page 2355.—V. 140, p. 1503.

Utilities Power & Light Corp.—*Meeting Adjourned*—

Stockholders on Oct. 16 adjourned their annual meeting until Dec. 1. The meeting was for the purpose of electing directors. It had been adjourned on July 21 and Aug. 24.—V. 141, p. 2448.

Venezuelan Petroleum Co.—*Transfer Agent*—

The New York Curb Exchange has been notified that on and after Oct. 21 1935, the stock transfer offices of this company will be located at No. 8 Liberty Place, New York City.—V. 141, p. 452.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,279,610	$1,252,473	$15,222,536	$14,988,361
Operation	491,988	505,915	5,874,453	5,939,096
Maintenance	76,997	81,969	978,875	1,028,215
Taxes	153,789	158,404	1,906,691	1,676,053
Inc. from other sources	150,776	158,769	------	1,361
Balance	$406,057	$347,414	$6,462,516	$6,346,357
Interest and amortization			1,874,773	1,900,481
Appropriation for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,632	1,171,600
Balance for common dividends and surplus			$1,616,111	$1,474,276

—V. 141, p. 2449.

Warner-Quinlan Co.—*Files Under Section 77-B*—

The company, of whose 759,538 outstanding shares Cities Service Co. or its nominees own approximately 54%, has filed a petition in the U. S. District Court for the Southern District of New York, stating it desires to effect a plan of reorganization under provisions of Section 77-B of the Bankruptcy Act. Federal Judge Murray Hulbert has left the present management in possession of the properties.

The company operates and controls approximately 190 gasoline service stations in New York, New Jersey and Pennsylvania. It owns a refinery and tank farm at Warners, N. J., and through subsidiaries owns, controls or leases extensive oil lands in Mexico and Texas.—V. 141, p. 2449.

Warren Brothers Co. (& Subs.)—*Earnings*—

8 *Months Ended Aug.* 31—	1935	1934
Gross income from sales & road construction, &c.	$3,023,635	$2,167,133
Int. accrued on tax liens, &c., held by oper. cos	134,046	135,906
Total income	$3,157,682	$2,303,040
Cost of sales, construction & gen. adminis. exps., &c., of oper. units (except as deducted below)	2,753,036	2,088,980
Depreciation of fixed assets	164,431	84,024
Taxes (other than income taxes) except taxes paid by non-operating companies	17,045	19,262
Profit	$223,168	$112,772
Other credits	140,701	273,150
Total	$363,870	$385,923
Gen. & adminis. exps., &c., of parent & non-operating cos. (except as deducted below)	196,495	233,733
Taxes (other than income taxes)	18,159	17,701
Depreciation of fixed assets	7,592	7,645
Interest charges, all companies	310,871	343,423
Amortization of discount & exps. on debs	22,313	22,528
Provision for joint venture operations	62,623	------
Adjust. of net foreign assets to currently quoted rates or exchange	965	13,254
Realized loss on securities & sale of capital assets (net)	41,693	5,103
Provision for foreign income taxes	1,794	2,181
Loss	$298,640	$259,647
Proportionate share of net losses of controlled licensee companies	89,284	29,503
Net loss	$387,924	$289,151
Surplus, Jan. 1	853,522	1,538,848
Discount on 5½% gold notes retired or held for retirement	------	47,358
Surplus, Aug. 31	$465,597	$1,297,055

Note—The increase of $97,773 in the net loss after all charges for eight months of 1935 as compared with the previous year may be accounted for by the decrease of dividends received from non-controlled companies of $101,730. The company's investment in non-controlled and affiliated companies is carried on the books at cost, which is much less than the company's proportionate share of their net tangible asset value. It is expected that substantial dividends will be received from non-controlled companies in the near future.—V. 141, p. 2294.

Waukesha Motor Co.—*May Split Stock*—

The company is planning to split its stock probably three for one, it was revealed at the annual meeting of stockholders held Oct. 15. At the same time it was decided to apply for listing on the New York Stock Exchange.

The stock split will definitely be decided on within three weeks when a committee appointed by directors to study the plan will report. The company, Harvey Frame, board member, stated, desires to split the stock because of the small number of shares outstanding. This, he said, makes the stock too volatile when it is traded.

The company now has 100,000 shares of common stock, its entire capitalization, outstanding.

Years End. July 31—	1935	1934	1933	1932
Profit from operation	$1,451,449	$819,562	$482,356	$444,407
General expenses	523,396	362,076	332,692	422,711
Provision for deprec	268,990	276,154	292,163	300,356
Provision for slow moving inventory	------	------	------	85,923
Prov. for customers' non-current accts. & notes	------	------	------	117,500
Prov. for income tax	146,055	23,500	------	------
Miscell. charges (net)	19,674	36,442	*Cr*19,396	3,059
Net profit	$493,335	$121,389	loss$123,102	loss$485,142
Dividends	120,000	120,000	140,000	250,000
Balance, surplus	$373,335	$1,389	def$263,102	def$735,142
Surplus July 1	2,211,263	2,209,873	2,471,445	3,206,586
Adjustments prior years	------	------	*Cr*1,531	------
Surplus July 31	$2,584,597	$2,211,263	$2,209,873	$2,471,445
Earns. per sh. on 100,000 shares no par capital stock outstanding	$4.93	$1.21	Nil	Ni

Consolidated Balance Sheet July 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Prop., plant and equipment	$1,686,725	$1,725,716	z Capital stock	$2,000,000	$2,000,000
Cash in bank and on hand	543,649	340,920	Accounts payable	139,984	97,574
y Customers' accts. & notes receiv	706,807	514,045	Accrued expenses	66,814	91,561
Inventories	1,790,985	1,609,617	Reserve for unemployment insurance	27,459	1,912
Prepaid ins. & oth. prepaid expenses	20,091	17,874	Surplus	2,584,597	2,211,263
License fee refund	15,000	25,000	Provision for income and capital stock taxes	150,892	29,680
Wisconsin unemployment compensation fund & U.S. Govt. sec.	24,609	------			
Investments in & advances to sub	82,530	------			
Sundry investm'ts	99,348	198,818			
Patents & patterns	1	1			
Total	$4,969,746	$4,431,990	Total	$4,969,746	$4,431,990

x After deducting reserve for depreciation, $2,487,560 in 1935 and $2,223,703 in 1934. y After deducting reserve for bad debts, $47,193 in 1935 and $48,573 in 1934. z Represented by 100,000 shares of no par value.—V. 139, p. 2849.

Western Maryland Ry.—*Earnings*—

Period—	—*First Week of Oct.*— 1935	1934	—*Jan. 1 to Oct. 7*— 1935	1934
Gross earnings (est.)	$235,628	$272,557	$11,178,849	$10,629,882

—V. 141, p. 2450.

Western New York Water Co.—*Extension Offer*—

On Nov. 1 1935 there becomes due and payable the outstanding $977,000 10-year 6% convertible debenture gold bonds of which $820,500 are in the hands of the public and $156,500 are held by the company, having been reacquired. Company is without funds to meet this maturing obligation. It is unable to borrow money to enable it to retire the indebtedness, because of the length of time required for it to repay any such borrowing. Refunding of the debt in the present security market is not feasible.

Therefore, after giving most serious consideration to the problem, and after discussion with the New York P. S. Commission and investment bankers, the company makes to the holders of its 10-year 6% convertible debenture gold bonds, the following offer of extension:

To extend for a period of 15 years from Nov. 1 1935 the maturity of the debentures, such extended debentures to be callable in whole or in part on any interest payment date at the principal amount thereof and accrued interest.

In the extension agreement the company agrees to the setting up of a sinking fund for the retirement of the extended debenture bonds now outstanding in the hands of the public during each year of the extension period, by purchase at not more than the principal amount, or by call by lot at the principal amount and accrued interest thereon. The principal amount of the extended debenture bonds to be retired in each year of the extended life of such debenture bonds under the sinking fund agreement is as follows:

1936	$35,000	1941	$47,000	1946	$63,000
1937	37,000	1942	50,000	1947	67,000
1938	39,000	1943	53,000	1948	71,000
1939	42,000	1944	56,000	1949	75,000
1940	44,000	1945	59,000	1950	82,500

Thus, through the operation of the sinking fund the entire amount of the extended debenture bonds, outstanding in the hapds of the public, will be retired at or before the extended maturity date.

With respect to the $156,500 debentures now owned by the corporation, it is intended that the maturity dates of such bonds shall be extended in the same manner as for the bonds outstanding in the hands of the public.

Debenture bonds should be forwarded for endorsement of extension and attachment of semi-annual interest coupons to the Manufacturers & Traders Trust Co., Buffalo, N. Y.

The Nov. 1 1935 coupons attached to present bonds are not to be deposited, but should be detached and presented for payment in the usual manner.—V. 141, p. 1953.

Westinghouse Electric & Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Orders received	$30,497,620	$25,213,271	$95,482,535	$79,105,881
Sales billed	29,723,546	23,963,896	92,019,563	69,245,846
Net profit after deprec., taxes, &c	2,557,452	loss332,062	8,822,640	loss363,787
Earns. per sh. on combined pref. & com. stk.	$0.96	Nil	$3.31	Nil

—V. 141, p. 1289.

Whiting Corp.—*Preferred Dividend*— decl

The directors have declared a dividend of $1.62½ per share on the 6½% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 21. Accumulations on this issue amount to $1.62½ per share as the Nov. 1 1934 dividend remains unpaid.—V. 141, p. 612.

Williamsport Wire Rope Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Net income after expenses and other charges	$34,627	$20,356

—V. 141, p. 2132.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1935	1934
Operating revenues	$7,075,460	$6,985,403
Oper. exps., maint. & taxes (other than inc. taxes)	4,110,377	4,095,559
Appropriation for retirement reserve	832,659	590,278
Net oper. rev. (before prov. for income taxes)	$2,132,424	$2,299,566
Other income	30,323	31,633
Gross income (before prov. for income taxes)	$2,162,747	$2,331,199
Interest charges (net)	1,351,386	1,349,724
Amortization of debt discount and expense	88,854	99,147
Other income deductions	19,450	15,300
Provision for Federal and State income taxes	92,800	58,200
Net income	$610,256	$808,827

—V. 141, p. 1787.

Worcester Street Ry.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Rev. passengers carried	4,380,338	4,196,989	15,609,415	15,649,383
Average fare	10.03c.	10.06c.	9.86c.	9.86c.
Net profit	$34,989	$7,397	$277,035	$255,377

—V. 140, p. 2890.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 18 1935.

Coffee futures on the 14th inst. declined to new lows for the movement. Selling was induced by the weakness of the milreis-dollar rate. Santos contracts declined 5 to 9 points with sales of 16,250 bags, and Rio contracts dropped 7 to 8 points with sales of 3,750 bags. Cost and freight offers from Brazil were 5 to 10 points lower with Santos 4s 7.60 to 8.20c. On the 15th inst. futures again touched new lows for the movement in the early trading but advanced later and ended at net gains of 9 to 11 points on Santos, but Rios were 6 to 10 points lower at the close. Cost and freight offers were lower. On the 16th inst. futures closed unchanged to 4 points higher on Santos and unchanged to 4 points higher on Rio with sales of 8,000 bags of the former and 3,250 bags of the latter contract. Cost and freight offers from Brazil were unchanged to 10 points higher.

On the 17th inst. futures ended with Santos 3 to 6 points lower on sales of 2,750 bags and with Rios 2 to 5 lower on sales of 2,250 bags. Cost and freight offers from Brazil were about unchanged with Santos 4s at 8.15 to 8.25c. To-day futures ended 6 to 8 points lower on Santos and 6 points lower on Rio owing to dullness of actuals and the weakness of Brazilian exchange. Cost and freight offers were unchanged.

Rio coffee prices closed as follows:

March	5.03	September	5.31
May	5.14	December	4.90
July	5.23		

Santos coffee prices closed as follows:

March	7.99	September	8.03
May	7.99	December	7.95
July	8.00		

Cocoa futures on the 14th inst. closed unchanged with sales of only 12 lots. Dec. ended at 4.88c. and May at 5.07c. On the 15th futures declined 2 to 3 points on sales of 125 lots. Dec. ended at 4.85c., March at 3.96c. and July at 5.13c. On the 16th inst. futures closed 2 to 3 points lower with sales of 86 lots. The long liquidation and selling by commission houses caused the weakness. Dec. ended at 4.82c., March at 4.94c., July at 5.11c. and Sept. at 5.19c.

On the 17th inst. futures advanced 7 to 8 points on sales of 103 lots. Wall Street was buying. Dec. ended at 4.89c., March at 5.02c., May at 5.01c. and Sept. at 5.27c. To-day futures closed 1 to 3 points lower on small sales. Oct. ended at 4.79c., Dec. at 4.87c., March at 4.99c. and May at 5.09c.

Sugar futures on the 14th inst. closed unchanged to 1 point higher in very light trading. Sales were only 550 tons, the smallest in some time. United States cane refiners' deliveries in the week ended Oct. 5th, according ot the Sugar Institute were 90,000 tons against 80,000 in the same week a year ago. On the 15th inst. futures declined 2 to 3 points on sales of 200 tons. Some 500 tons of Philippines from Norfolk warehouses and 2,500 bags of Puerto Ricos for Oct. shipment sold at 3.60c. in the new market. On the 16th inst. futures recovered early losses of 1 to 4 points and ended unchanged to 1 point lower with sales of 6,050 tons. In the raw market 1,000 tons of Philippines from warehouse with storage to Nov. 3 sold at 3.60c.

On the 17th inst. futures closed 3 to 4 points higher or at about the best level of the day with trading more active. Sales totaled 12,150 tons. To-day futures closed 1 point lower to 2 points higher on sales of 99 contracts. Raws were firm but offerings were small.

Prices were as follows:

December	2.54	September	2.24
July	2.20	January	2.15
March	2.12	May	2.16

Lard futures were lower on selling prompted by the weakness in grain. Export clearances were light. On the 14th inst. futures declined 5 to 15 points on moderate selling. Hogs were 10 to 25c. lower. On the 15th inst. futures declined 2 to 7 points with hogs 10c. lower. The strength of grain checked selling. On the 16th inst. there was a further decline of 12 to 22 points owing to the sharp break in grain and the easiness of hogs. Cash lard was dull; in tierces, 14.45c.; refined to Continent, 15.40 to 15.50c.; South America 15.50 to 15.60c. On the 17th inst. futures closed 2 to 12 points lower under scattered selling by commission houses and trade interests owing to heavier hog receipts. To-day futures ended 5 to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

		Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	H	14.25	14.17	14.02	14.00	14.10	
December	O	13.30	13.27	13.05	13.02	13.07	
May	L.	12.55	12.57	12.45	12.40	12.45	

Pork steady; mess, $37.62; family, $38.62 nominal; fat backs, $33.62 to $34.62. Beef firm; mess, nominal; packer, nominal; family, $23 to $24 nominal; extra India mess, nominal. Cut meats, pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 18¼c.; 6 to 8 lbs., 16¼c.; 8 to 10 lbs., 15½c.; skinned, loose, c.a.f., 14 to 15 lbs., 23½c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 18½c.; pickled bellies, clear, f.o.b. N. Y., 6 to 8 lbs., 25½c.; 8 to 10 lbs., 24½c.; 10 to 12 lbs., 23¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 20⅜c.; 20 to 25 lbs., 20⅛c.; 25 to 30 lbs., 19⅞c. Butter, creamery, firsts to higher than extra and premium marks, 25 to 29¼c. Cheese, State whole milk, held specials, 1934, 20 to 22c.; held 1935 fancy, 18¾ to 19c. Eggs, mixed colors, checks to special packs, 21½ to 34½c.

Oils—Linseed was somewhat firmer recently with the Duluth seed market holding steady. The Argentine market has been steady despite recent heavy rains. Much depends upon the damage done to the Argentine crop and the trade is awaiting more definite news. Tanks cars were quoted at 9.1 to 9.2c. Quotations: Cocoanut, Manila, tanks, nearby, 5c.; next year, 4⅞c.; coast, 4⅝c.; corn, crude, tanks, West mills, 9½ to 9⅝c. China wood, tanks, Nov.-Dec., 26 to 28c.; Feb., 18 to 19c.; March-April, 18c.; drums, spot, 32 to 33c. Soya bean, tanks, nearby, 8 to 8¼c.; Jan.-June, 8c.; C. L. drums, 9.6c.; L.C.L., 10c. Edible, cocoanut, 76 degrees, 11¼c. Lard, prime, 14c.; extra strained winter, 13¼c. Cod, Newfoundland, 35c. Turpentine, 52¾ to 57c. Rosin, $5.50 to $7.20.

Cottonseed Oil sales, including switches, 34 contracts. Crude, S. E., 9⅛c. Prices closed as follows:

October	10.72@ ----	February	10.50@10.70
November	10.45@10.65	March	10.59@ ----
December	10.53@10.57	April	10.60@10.75
January	10.51@10.55	May	10.64@10.65

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 14th inst. closed 8 to 9 points lower after sales of 2,040 tons. Spot ribbed smoked sheets fell to 12.50c. London and Singapore were quiet but steady. Dec. ended at 12.66c., Jan. at 12.74c., March at 12.87c., May at 13.02c. and July at 13.17c. On the 15th inst. futures advanced 14 to 17 points on sales of 2,570 tons. Spot ribbed smoked sheets advanced to 12.65c. London was 1-16d. higher and Singapore wound up unchanged to 1-16d. lower. Oct. ended at 12.65c., Dec. at 12.82c., Jan. at 12.90c., March at 13.04c., May at 13.18c., July at 13.31c. and Sept. at 13.45c. On the 16th inst. futures ended 2 to 7 points higher after sales of 3,120 tons. Spot ribbed smoked sheets, 12.72c. London prices were unchanged but Singapore advanced 3-32d. to ⅛d. Here Dec. ended at 12.84c., Jan. at 12.92c., March at 13.08c., May at 13.21c. and July at 13.37c.

On the 17th inst. futures ended unchanged to 7 points higher after sales of 2,110 tons. Spot ribbed smoked sheets rose to 12.75c. London was unchanged to 1-16d. higher, while Singapore was unchanged to 1-16d. lower. Here Dec. closed at 12.90c., Jan. at 12.99c., March at 13.12c., May at 13.26c., July at 13.39c. and Sept. at 13.52c. To-day futures closed 20 to 25 points higher on sales of 348 contracts. Dec. ended at 13.10c., Jan. at 13.20c., March at 13.35c., May at 13.50c. and July at 13.64c. Prices reached new high levels for the movement. London was firmer.

Hides futures on the 14th inst. closed 1 to 3 points higher after sales of 1,560,000 lbs. Dec. ended at 11.97c., March at 12.30c. and June at 12.63c. On the 15th inst. futures advanced 27 to 32 points on sales of 8,080,000 lbs. Dec. ended at 12.23c., March at 12.59c., June at 12.93c. and Sept. at 13.25c. On the 16th inst. futures ended 3 to 5 points lower after showing early strength. Sales were 4,040,000 lbs. Prices reached the highest levels since August 1933. In the Chicago spot market 95,900 hides were reported sold, with light native cows Sept.-Oct. take-off bringing 12½c. Some 8,000 frigorifico steers sold in the Argentine spot market at 13 13-16c. Here, Dec. ended at 12.21c., March at 12.57c., June at 12.90c. and Sept. at 13.20c.

On the 17th inst. futures closed 7 to 8 points lower on sales of 3,480,000 lbs. Dec. ended at 12.13c., March at 12.50c. and Sept. at 13.12c. To-day futures closed 11 to 12 points lower with sales of 126 contracts. Dec. ended at 12.02c., March at 12.38c., June at 12.71c. and Sept. at 13.00c.

Ocean Freights were less active, with rates a little higher. **Charters** included: Grain booked—34,000 qrs. Oct. 28, Montreal to United Kingdom, 2s. 1½d.; 4 loads, New York-French Atlantic, 9½c.; 35,000 qrs. Montreal Nov. 13-25 to United Kingdom, 2s. 1½d.; 9 loads, Montreal to Antwerp-Havre, 10c.; 5 loads to French Atlantic at 9½c. Coal—Late October, Hampton Roads to Montevideo, 9s., Trips—West Indies round, $1.40; Gulf, delivery-redelivery St. Lawrence, $1.40; trip across prompt, $1.25; prompt New York redelivery to United Kingdom-Continent, $1.30.

Coal was in less demand with temperatures more moderate. Hampton Roads dumpings were a little larger. Bituminous production recovered sharply rom the previous week when many mines were closed down because of the strike. The

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output was 7,089,000 tons and the daily average 1,182,000 tons. Thus far this year the total is about 700,000 tons larger than in the same period last year.

Copper was quiet and somewhat weaker abroad owing to nervousness over sanctions, financial and economic, against Italy. Sales abroad were reported at 8.85 to 8.90c. c. i. f. European base ports but later business was said to have been done at 8.825c. and even as low as 8.75c. One larger seller, it was said, could not get bids higher than 8.60c. The domestic market was quiet but firm at 9.25c. In London on the 16th inst. spot fell 7s. 6d. to £34 17s. 6d.; futures dropped 6s. 3d. to £35 5s.; sales, 200 tons of spot and 4,400 tons of futures.

Tin had the year's worst break on the 16th inst. owing to a sharply lower London market. Sales of January Straits were reported at 49⅛c., Dec. at 49¼c. and Oct. at 51¾c. Spot Straits closed at 51½c. with Jan. at 49⅝c. In London on the 16th inst. prices fell £10 5s. to £230 15s. for spot and £219 10s. for futures; sales, 130 tons of spot and 370 tons of futures.

Lead was moderately active and firm at 4.50c. New York and 4.35c. East St. Louis. In London on the 16th inst. prices declined 8s. 9d. to £18 3s. 9d. for both spot and futures; sales 1,400 tons of futures.

Zinc was fairly active and firm at 4.85c. East St. Louis. London on the 16th inst. dropped 3s. 9d. to £16 2s. 6d. for spot and £16 8s. 9d. for futures; sales 525 tons of futures.

Steel operations were unchanged from the previous week. Prospects for next year look brighter what with predictions of larger buying of automobiles in 1936 and the adoption of new type bodies. According to the "Iron Age" the adoption of steel tops alone adds 30 pounds per car and may add 55,000 tons to the industry's requirements next year. A good demand continues from farm implement makers and miscellaneous consumers. The increased activity in the machine tool and machinery industry has resulted in sharp increase in production of sheet and strip mills and a larger output of cold finished bars. Railroad buying continued small but there is a better outlook in the Middle West, where there is a shortage of freight cars. Scrap prices were steady. 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 plates (box of 100 lbs.), $5.25; heavy bars, 1.85c.; plates and shapes, 1.80c.

Pig Iron shows more improvement than steel. Users are anticipating future needs on a larger scale. Sales have been very good in recent weeks. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, $18.50; Birmingham, $14.50; Chicago, Valley and Cleveland, $18.50; basic, Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in better demand with sales aggregating about 1,500,000 daily. Prices were particularly firm on domestic territory wools and medium territories and fleeces. Top makers were asking higher prices.

Silk futures on the 14th inst. rose 6 to 7½c. on sales of 2,070 bales. Crack double extra spot rose to $2.07. Some 20 bales were tendered for delivery against October contracts. Japanese cables were stronger. Oct. ended at $1.99, Nov. at $1.95½, Dec. at $1.94, Jan., Feb., March and April, $1.93½, and May at $1.94. On the 15th inst. futures closed unchanged to 1½c. lower with sales of 1,490 bales. Crack double extra spot rose 1½c. to $2.08½. Oct. ended at $1.99, Nov. at $1.95½, Dec. at $1.94, Jan. at $1.92½, Feb. and March at $1.93½, April at $1.92½ and May at $1.93. On the 16th inst. futures advanced to the highest point since July 1933. They closed 3½ to 5½ points higher after sales of 1,760 bales. Some 40 bales were tendered for delivery against Oct. contracts. The Yokohama Bourse was stronger Oct. ended at $2.03, Nov. at $2.00, Dec. at $1.97½, Jan. at $1.98, Feb., March, April and May at $1.97½.

On the 17th inst. futures advanced rather sharply early in the day but subsequently eased and ended unchanged to 3½c. lower except on November, which was 2c. higher. Sales totaled 1,220 bales. Crack double extra spot was up ½c. to $2.12. Certificated stocks in licensed warehouses increased 90 bales to 980 bales. Some 140 bales were tendered for delivery against October contracts. Oct. ended at $2.03, Nov. at $2.02, Dec. at $1.97, Jan. at $1.97½, Feb. at $1.97 and March, April and May at $1.94. To-day prices advanced 2 to 5 cents on a good trade demand and the firmness of Japanese cables. Oct. ended at $2.07, Nov. at $2.04, Dec., Jan., Feb. and March at $1.99, April at $1.98½ and May at $1.99.

COTTON

Friday Night, Oct. 18 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 372,945 bales, against 387,060 bales last week and 326,252 bales the previous week, making the total receipts since Aug. 1 1935, 2,476,383 bales, against 1,807,471 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 668,912 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	18,888	40,279	10,657	12,829	12,979	12,584	108,216
Texas City	----	----	----	----	----	3,218	3,218
Houston	15,927	15,896	19,249	10,007	11,227	32,200	104,506
Corpus Christi	1,072	1,558	343	----	1,539	1,304	5,816
New Orleans	11,625	15,093	19,107	11,096	9,589	10,090	76,600
Mobile	----	2,610	3,891	10,099	3,701	2,548	22,849
Pensacola	----	----	----	----	9,088	----	9,088
Jacksonville	----	----	----	----	----	77	77
Savannah	3,715	4,219	4,123	1,469	2,371	2,100	17,997
Charleston	----	2,524	2,417	1,401	859	10,215	17,416
Lake Charles	----	----	----	----	----	2,656	2,656
Wilmington	313	120	265	412	355	154	1,619
Norfolk	----	539	318	691	392	349	2,289
Baltimore	----	----	----	----	----	598	598
Totals this week	51,540	82,838	60,370	48,004	52,100	78,093	372,945

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. 18	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	108,216	529,092	50,343	363,930	591,529	577,017
Texas City	3,218	13,520	2,804	39,032	8,668	34,000
Houston	104,506	463,094	67,548	564,433	491,548	1,084,513
Corpus Christi	5,816	223,606	11,394	221,624	87,055	130,077
Beaumont	----	30,638	----	1,853	30,413	2,116
New Orleans	76,600	609,059	40,302	318,649	636,789	707,115
Gulfport	----	------	----	------	------	------
Mobile	22,849	151,827	10,234	65,394	136,466	110,801
Pensacola	9,088	74,706	4,230	34,661	22,388	21,872
Jacksonville	77	3,334	630	4,326	5,245	5,993
Savannah	17,997	199,470	4,605	65,421	217,555	118,726
Brunswick	----	------	----	200	------	------
Charleston	17,416	110,480	7,419	65,756	88,171	63,187
Lake Charles	2,656	47,078	4,729	37,443	34,509	48,451
Wilmington	1,619	4,144	669	2,471	13,347	16,842
Norfolk	2,289	13,541	3,431	11,035	28,412	12,519
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	5,592	50,520
Boston	----	------	----	------	609	9,005
Baltimore	598	2,794	625	11,243	1,475	1,200
Philadelphia	----	------	----	------	------	------
Totals	372,945	2,476,383	208,963	1,807,471	2,399,771	2,993,954

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	108,216	50,343	116,546	112,397	85,194	88,360
Houston	104,506	67,548	137,641	131,071	171,178	146,002
New Orleans	76,600	40,302	68,418	87,731	48,400	86,240
Mobile	22,849	10,234	9,716	10,737	17,357	24,447
Savannah	17,997	4,605	5,493	5,649	13,682	31,137
Brunswick	------	------	------	3,277	------	------
Charleston	17,416	7,419	4,511	5,169	4,689	28,924
Wilmington	1,619	669	961	2,684	4,231	4,743
Norfolk	2,289	3,431	2,493	3,095	5,552	10,419
N'port News	------	------	------	------	------	------
All others	21,453	24,412	31,080	33,675	30,697	21,341
Total this wk.	372,945	208,963	376,859	395,485	380,980	441,613
Since Aug. 1	2,476,383	1,807,471	2,919,172	2,560,040	2,890,217	3,980,421

The exports for the week ending this evening reach a total of 138,604 bales, of which 47,311 were to Great Britain, 10,095 to France, 18,805 to Germany, 9,678 to Italy, 40,878 to Japan, nil to China and 11,837 to other destinations. In the corresponding week last year total exports were 144,687 bales. For the season to date aggregate exports have been 1,009,666 bales, against 1,067,906 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 18 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	7,436	4,852	9,636	----	17,641	----	4,611	44,176
Houston	8,584	2,050	1,842	6,578	----	----	4,656	23,710
New Orleans	3,980	2,550	1,757	----	12,074	----	350	20,711
Mobile	3,738	643	364	3,100	3,050	----	448	11,343
Pensacola, &c.	6,062	----	3,737	----	2,813	----	246	12,858
Savannah	----	----	900	----	----	----	1,195	2,095
Charleston	17,511	----	236	----	----	----	331	18,078
Norfolk	----	----	323	----	----	----	----	323
New York	----	----	10	----	----	----	----	10
Los Angeles	----	----	----	----	5,300	----	----	5,300
Total	47,311	10,095	18,805	9,678	40,878	----	11,837	138,604
Total 1934	26,641	14,017	10,858	8,386	65,837	200	18,748	144,687
Total 1933	30,809	37,747	50,763	13,384	57,263	4,251	25,191	219,408

From Aug. 1 1935 to Oct. 18 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	18,380	18,753	28,300	6,654	46,140	100	35,051	153,378
Houston	46,577	28,851	32,740	26,341	57,835	3,528	57,804	253,676
Corpus Christi	31,742	42,348	22,756	15,524	46,039	100	37,409	195,918
Texas City	----	----	----	745	----	----	----	745
Beaumont	993	----	----	----	----	----	----	993
New Orleans	24,713	20,388	23,050	13,988	76,408	1,200	24,376	184,123
Lake Charles	1,462	3,600	3,044	1,628	----	----	7,005	16,739
Mobile	21,081	1,364	7,695	9,131	6,880	----	2,189	48,340
Jacksonville	573	----	82	----	----	----	50	705
Pensacola, &c.	23,994	----	18,934	----	15,954	----	796	59,678
Savannah	22,425	----	13,394	1,351	----	----	3,138	40,308
Charleston	35,686	----	3,578	----	----	----	494	39,758
Norfolk	213	----	854	688	----	----	----	1,755
Gulfport	646	----	430	----	----	----	----	1,076
New York	----	----	10	----	----	----	100	110
Los Angeles	1,239	----	----	----	10,425	----	300	11,964
San Francisco	100	----	----	----	300	----	----	400
Total	229,824	115,304	154,867	76,050	259,981	4,928	168,712	1009,666
Total 1934	155,662	100,728	149,411	80,869	381,096	32,354	167,786	1067,906
Total 1933	326,525	253,451	400,097	183,935	463,862	43,251	270,251	1941,372

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:

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Oct. 18 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,900	800	2,000	22,600	900	29,200	562,329
Houston	8,765	4,305	5,170	27,229	----	45,469	446,079
New Orleans	----	24,719	9,369	22,283	----	56,371	58,418
Savannah	----	----	----	----	----	----	217,555
Charleston	----	----	----	----	100	100	88,071
Mobile	3,305	1,936	----	7,322	----	12,563	123,903
Norfolk	----	----	----	----	----	----	28,412
Other ports	----	----	----	----	----	----	209,301
Total 1935	14,970	31,760	16,539	79,434	1,000	143,703	2,256,068
Total 1934	1,542	8,887	9,740	61,330	1,000	82,499	2,911,455
Total 1933	9,644	12,819	27,774	116,498	9,119	175,854	3,672,496

Speculation in cotton for future delivery was at a low ebb and prices declined under light selling. Trade buying checked the decline. The trade was disappointed in the failure of the market to respond more impressively to the increased activity in spots and the firmness of the basis in the South.

On the 14th inst. prices ended 1 to 6 points lower or at about the day's low. There was nothing in the news to excite trading either way. A sharp decline in wheat and favorable weather influenced selling by spot houses and the South. Hedge selling increased on the decline. At no time, however, was the pressure heavy. On the other hand, improved trade reports from Worth Street and a steady basis in the South had a steadying effect and checked selling. Domestic mill consumption in September, according to the Census Bureau, was 449,126 bales against 408,410 in August and 294,696 in September last year. Liverpool was better than due. The weather was generally favorable. On the 15th inst. prices ended 1 to 3 points higher in a quiet and narrow market. Buying by the Far East and Liverpool early in the day and a good trade demand caused early strength. Later the market eased under selling by the South and local operations and some hedge pressure. Spot cotton continued in good demand with the basis strong. Hedge pressure would be more burdensome were it not for the fact that spot cotton is moving rapidly into consuming channels. Yet speculative interest is lacking. Traders pursued a cautious attitude because of the nervousness and uncertainty regarding the Supreme Court's decision on the AAA's constitutionality. Worth Street reported a fair business. On the 16th inst. cotton lost nearly all of its early gains of about 50c. a bale and closed unchanged to 2 points higher. General liquidation and increased hedge selling outweighed trade buying and brought about the reaction. Selling was influenced also by the weakness of wheat. The trade continued to buy on the recessions. There was some buying on the idea that higher prices will be reached sooner or later owing to the big demand for spot cotton.

On the 17th inst. prices in the end showed declines of 4 to 7 points. Rather heavy December liquidation and hedge selling late in the session sent the market down to new lows for the week. Scattered buying appeared on the setback. Some attributed the selling to the market's feeble response to reports of a very active spot business and the firm basis at the South. The trade was a fair buyer, and many thought the market gave a very good account of itself. There was also some scattered buying on fears that the war will spread in Europe. The weather over the belt was generally favorable. Worth Street reported business generally quiet. To-day prices scoled with gains of 5 to 7 points on fair buying by the trade and foreign interests prompted by firmer Liverpool cables. Shorts covered.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 24 1935		Differences between grades established for deliveries on contract to Oct. 24 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.20	.42	Middling Fair	White	.71 on	Mid.
.20	.42	Strict Good Middling	do	.59	do
.20	.42	Good Middling	do	.48	do
.20	.42	Strict Middling	do	.32	do
.20	.42	Middling	do	Basis	
.18	.35	Strict Low Middling	do	.40 off	Mid.
.17	.34	Low Middling	do	.87	do
		*Strict Good Ordinary	do	1.35	do
		*Good Ordinary	do	1.81	do
		Good Middling	Extra White	.49 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.02	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	.83	do
.18	.37	Good Middling	Spotted	.24 on	do
.18	.37	Strict Middling	do	.04 off	do
.16	.30	Middling	do	.42	do
		*Strict Low Middling	do	.89	do
		*Low Middling	do	1.38	do
.15	.28	Strict Good Middling	Yellow Tinged	.01 on	do
.15	.28	Good Middling	do do	.28 off	do
.15	.28	Strict Middling	do do	.49	do
		*Middling	do do	.89	do
		*Strict Low Middling	do do	1.38	do
		*Low Middling	do do	1.84	do
.14	.27	Good Middling	Light Yellow Stained	.45 off	do
		*Strict Middling	do do do	.89	do
		*Middling	do do do	1.38	do
.14	.27	Good Middling	Yellow Stained	.89 off	do
		*Strict Middling	do do	1.58	do
		*Middling	do do	1.84	do
.15	.28	Good Middling	Gray	.32 off	do
.15	.28	Strict Middling	do	.56	do
		*Middling	do	.89	do
		*Good Middling	Blue Stained	.89 off	do
		*Strict Middling	do do	1.38	do
		*Middling	do do	1.84	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:

Oct. 12 to Oct. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	11.20	11.25	11.25	11.15	11.25

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18
Oct. (1935)						
Range		10.82-10.93	10.84-10.88	10.87-10.91	10.77-10.87	10.84-10.90
Closing		10.84 —	10.87 —	10.87 —	10.81-10.82	10.89 —
Nov.—						
Range		— —	— —	— —	— —	— —
Closing		10.82*n*	10.85*n*	10.86*n*	10.80*n*	10.89*n*
Dec.—						
Range		10.80-10.92	10.82-10.89	10.84-10.92	10.74-10.86	10.83-10.90
Closing		10.80-10.81	10.82-10.83	10.84-10.85	10.78-10.79	10.89-10.90
Jan.(1936)						
Range		10.80-10.92	10.82-10.90	10.84-10.92	10.76-10.87	10.84-10.90
Closing		10.80 —	10.83 —	10.84 —	10.80 —	10.89-10.90
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		10.84*n*	10.86*n*	10.87*n*	10.83*n*	10.91*n*
Mar.—	HOLI-					
Range	DAY.	10.88-11.01	10.90-10.96	10.91-11.01	10.82-10.93	10.88-10.94
Closing		10.89-10.90	10.90-10.92	10.91 —	10.86 —	10.93 —
April—						
Range		— —	— —	— —	— —	— —
Closing		10.90*n*	10.91*n*	10.93*n*	10.87*n*	10.95 —
May—						
Range		10.92-11.07	10.93-11.01	10.95-11.05	10.87-10.97	10.92-10.98
Closing		10.92 —	10.93-10.95	10.95 —	10.89-10.90	10.98 —
June—						
Range		— —	— —	— —	— —	— —
Closing		10.93*n*	10.95*n*	10.97*n*	10.90*n*	10.98*n*
July—						
Range		10.94-11.09	10.96-11.05	10.97-11.10	10.91-11.00	10.96-11.01
Closing		10.94-10.96	10.97-10.99	10.99*n*	10.92-10.94	10.99-11.00
Aug.—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
Sept.—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Oct. 18 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1935	10.77 Oct. 17	10.93 Oct. 14	10.44 Sept. 28 1935	12.39 Mar. 6 1935
Nov. 1935	------ ------	------ ------	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Dec. 1935	10.74 Oct. 17	10.92 Oct. 14	10.35 Mar. 19 1935	11.23 Oct. 8 1935
Jan. 1936	10.76 Oct. 17	10.92 Oct. 14	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Feb. 1936	------ ------	------ ------	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Mar. 1936	10.82 Oct. 17	11.01 Oct. 14	10.51 Sept. 30 1935	11.34 Oct. 8 1935
Apr. 1936	------ ------	------ ------	10.33 Aug. 24 1935	12.07 May 17 1935
May 1936	10.87 Oct. 17	11.07 Oct. 14	10.58 Sept. 30 1935	11.38 Oct. 8 1935
June 1936	------ ------	------ ------	10.41 Sept. 3 1935	11.97 May 25 1935
July 1936	10.91 Oct. 17	11.10 Oct. 16	10.61 Sept. 30 1935	11.42 Oct. 8 1935
Aug. 1936	------ ------	------ ------	10.42 Sept. 3 1935	11.40 July 26 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Oct. 18—	1935	1934	1933	1932
Stock at Liverpool bales	369,000	877,000	752,000	626,000
Stock at Manchester	58,000	75,000	83,000	101,000
Total Great Britain	427,000	952,000	835,000	727,000
Stock at Bremen	185,000	353,000	457,000	375,000
Stock at Havre	65,000	145,000	183,000	183,000
Stock at Rotterdam	12,000	23,000	26,000	20,000
Stock at Barcelona	22,000	53,000	68,000	51,000
Stock at Genoa	54,000	41,000	87,000	64,000
Stock at Venice and Mestre	10,000	9,000	------	------
Stock at Trieste	4,000	9,000	------	------
Total Continental stocks	352,000	633,000	821,000	693,000
Total European stocks	779,000	1,585,000	1,656,000	1,420,000
India cotton afloat for Europe	50,000	45,000	48,000	68,000
American cotton afloat for Europe	358,000	251,000	523,000	525,000
Egypt, Brazil, &c., afl't for Europe	148,000	157,000	80,000	75,000
Stock in Alexandria, Egypt	159,000	235,000	311,000	481,000
Stock in Bombay, India	433,000	702,000	609,000	627,000
Stock in U. S. ports	2,399,771	2,993,954	3,848,350	4,011,361
Stock in U. S. interior towns	2,132,345	1,735,609	1,785,278	1,889,922
U. S. exports to-day	3,535	24,800	34,227	10,971
Total visible supply	6,462,651	7,729,363	8,894,855	9,108,254
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	98,000	241,000	404,000	279,000
Manchester stock	21,000	35,000	35,000	50,000
Bremen stock	108,000	292,000	------	------
Havre stock	43,000	115,000	------	------
Other Continental stock	50,000	83,000	745,000	640,000
American afloat for Europe	358,000	251,000	523,000	525,000
U. S. ports stock	2,399,771	2,993,954	3,848,350	4,011,361
U. S. interior stocks	2,132,345	1,735,609	1,785,278	1,889,922
U. S. exports to-day	3,535	24,800	34,227	10,971
Total American	5,213,651	5,771,363	7,374,855	7,406,254
East Indian, Brazil, &c.—				
Liverpool stock	271,000	636,000	348,000	347,000
Manchester stock	37,000	40,000	48,000	51,000
Bremen stock	77,000	61,000	------	------
Havre stock	22,000	30,000	------	------
Other Continental stock	52,000	52,000	76,000	53,000
Indian afloat for Europe	50,000	45,000	48,000	68,000
Egypt, Brazil, &c., afloat	148,000	157,000	80,000	75,000
Stock in Alexandria, Egypt	159,000	235,000	311,000	481,000
Stock in Bombay, India	433,000	702,000	609,000	627,000
Total East India, &c	1,249,000	1,958,000	1,520,000	1,702,000
Total American	5,213,651	5,771,363	7,374,855	7,406,254
Total visible supply	6,462,651	7,729,363	8,894,855	9,108,254
Middling uplands, Liverpool	6.40d.	6.97d.	5.51d.	5.46d.
Middling uplands, New York	11.25c.	12.50c.	9.40c.	6.30c.
Egypt, good Sakel, Liverpool	9.23d.	8.88d.	7.65d.	8.98d.
Broach, fine, Liverpool	5.77d.	5.34d.	4.55d.	5.07d.
Tinnevelly, good, Liverpool	6.24d.	6.24d.	5.16d.	5.20d.

Continental imports for past week have been 86,000 bales.

The above figures for 1935 show an increase over last week of 417,507 bales, a loss of 1,266,712 bales from 1934, a decrease of 2,432,204 bales from 1933, and a decrease of 2,645,603 bales from 1932.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 18 1935				Movement to Oct. 19 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Oct. 18	Week	Season	Week	Oct. 19
Ala., Birming'm	7,220	18,095	1,160	19,097	812	6,559	1,259	7,818
Eufaula	1,680	11,697	587	11,732	463	4,951	308	7,171
Montgomery	5,724	66,053	1,442	71,453	1,795	16,638	610	26,036
Selma	9,534	65,823	5,323	81,943	3,741	31,184	795	45,608
Ark., Blythville	8,149	32,166	5,742	94,339	11,894	66,171	2,388	83,365
Forest City	2,573	11,555	1,362	25,631	2,687	16,211	1,019	23,241
Helena	3,034	20,414	1,439	27,561	3,114	27,753	1,527	34,739
Hope	747	10,704	89	22,279	3,522	19,234	811	23,632
Jonesboro	840	1,943	2,060	11,308	5,113	16,400	68	18,761
Little Rock	11,072	51,849	3,618	82,410	3,218	30,747	2,926	42,252
Newport	2,281	5,463	1,574	17,863	2,252	7,296	185	12,774
Pine Bluff	7,915	61,027	4,097	72,455	7,287	35,737	2,508	40,334
Walnut Ridge	2,006	4,627	675	14,958	2,940	10,877	1,054	11,575
Ga., Albany	782	19,422	294	15,571	152	4,049	6	10,510
Athens	3,275	37,633	1,040	54,319	1,115	6,983	2,020	48,926
Atlanta	27,548	90,804	1,042	99,606	3,303	31,301	8,134	154,531
Augusta	7,427	116,560	4,243	152,292	5,659	39,543	2,451	127,780
Columbus	1,800	11,539	1,400	17,500	700	10,100	500	13,811
Macon	2,720	40,318	1,012	44,745	458	7,276	454	30,236
Rome	1,335	5,516	800	21,179	1,255	4,083	300	11,118
La., Shreveport	6,008	45,880	4,686	42,252	1,014	42,837	298	37,990
Miss. Clarksdale	7,622	69,615	7,344	62,710	7,544	71,501	2,898	69,750
Columbus	----	12,231	----	18,499	1,000	6,269	500	12,437
Greenwood	13,325	108,736	7,514	92,972	8,797	76,221	3,687	87,754
Jackson	3,541	32,393	1,479	33,304	1,186	9,530	338	16,084
Natchez	1,161	5,213	115	7,770	301	1,244	----	4,413
Vicksburg	2,897	15,845	1,930	15,180	1,178	7,205	244	8,649
Yazoo City	3,513	26,465	1,541	29,988	1,899	19,976	858	24,459
Mo., St. Louis	5,024	21,822	5,024	63	3,449	39,561	4,149	4,302
N.C., Gr'nsboro	----	779	----	1,985	5	255	233	18,134
Oklahoma— 15 towns *	21,889	51,727	14,136	125,709	23,512	89,293	10,211	91,737
S.C., Greenville	7,551	41,183	2,854	45,516	3,373	21,505	3,963	75,171
Tenn., Memphis	108,648	532,866	63,573	618,519	70,266	395,563	43,337	422,937
Texas, Abilene	4,857	11,395	3,960	2,595	2,950	13,853	966	5,626
Austin	1,808	9,082	1,445	4,485	925	13,631	349	6,057
Brenham	719	7,182	519	6,226	700	10,556	607	6,067
Dallas	2,844	20,272	2,566	14,145	2,648	27,403	1,243	15,011
Paris	2,423	12,631	1,499	14,740	3,254	22,592	2,256	14,541
Robstown	139	9,399	403	2,988	17	6,523	281	2,667
San Antonio	54	3,265	369	705	1,001	10,151	1,891	4,545
Texarkana	2,633	11,770	3,073	14,226	2,686	14,179	611	18,536
Waco	8,314	48,758	7,982	19,527	2,080	36,126	1,625	14,524
Total, 56 towns	312,632	1,781,717	171,011	2132345	201,265	1,329,067	109,868	1735609

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 141,621 bales and are to-night 396,736 bales more than at the same period last year. The receipts at all the towns have been 111,367 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 18 for each of the past 32 years have been as follows:

1935	11.25c.	1927	21.25c.	1919	38.65c.	1911	9.35c.
1934	12.55c.	1926	13.05c.	1918	32.85c.	1910	14.45c.
1933	9.35c.	1925	21.80c.	1917	28.65c.	1909	13.95c.
1932	6.35c.	1924	23.70c.	1916	18.60c.	1908	9.30c.
1931	6.50c.	1923	29.80c.	1915	12.50c.	1907	11.75c.
1930	10.25c.	1922	23.05c.	1914	----	1906	11.25c.
1929	18.00c.	1921	18.50c.	1913	13.80c.	1905	10.00c.
1928	20.10c.	1920	20.50c.	1912	10.95c.	1904	10.35c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	HOLI	DAY.			
Monday	Steady, unchanged	Barely steady	----	----	----
Tuesday	Steady, 5 pts. adv	Barely steady	----	----	----
Wednesday	Steady, unchanged	Barely steady	----	----	----
Thursday	Quiet, 10 pts. dec	Steady	374	----	374
Friday	Steady, 10 pts. adv	Very Steady	200	----	200
Total week			574	----	574
Since Aug. 1			15,583	400	15,983

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:

Oct. 18— Shipped—	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Via St. Louis	5,024	21,992	4,149	46,957
Via Mounds, &c	2,965	13,486	4,171	16,804
Via Rock Island	----	------	----	------
Via Louisville	402	2,070	400	3,513
Via Virginia points	4,426	38,205	3,819	46,444
Via other routes, &c	12,300	57,496	15,700	66,031
Total gross overland	25,117	133,249	28,239	179,749
Deduct Shipments—				
Overland to N. Y., Boston, &c	598	2,852	625	11,243
Between interior towns	187	2,240	275	3,167
Inland, &c., from South	4,227	55,359	4,460	43,440
Total to be deducted	5,012	60,451	5,360	57,850
Leaving total net overland*	20,105	72,798	22,879	121,899

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,105 bales, against 22,879 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 49,101 bales.

In Sight and Spinners' Takings	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1
Receipts at ports to Oct. 18	372,945	2,476,383	208,963	1,807,471
Net Overland to Oct. 18	20,105	72,798	22,879	121,899
Southern consumption to Oct. 18	100,000	1,007,000	73,000	839,000
Total marketed	493,050	3,556,181	304,842	2,768,370
Interior stocks in excess	141,621	1,008,007	91,481	582,872
Excess of Southern mill takings over consumption to Sept. 1	----	*53,707	----	*173,992
Came into sight during week	634,671	------	396,323	------
Total in sight Oct. 18	----	4,510,481	----	3,177,250
North spinn's's takings to Oct. 18	21,866	219,976	31,338	219,050

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Oct. 20	607,552	1933	4,731,299
1932—Oct. 21	597,854	1932	4,143,083
1931—Oct. 23	705,448	1931	4,621,322

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. 18	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursd'y	Friday
Galveston	HOL.	11.00	11.02	11.04	11.03	11.14
New Orleans	HOL.	11.06	11.05	11.10	11.03	11.12
Mobile	HOL.	10.70	10.72	10.74	10.68	10.79
Savannah	HOL.	10.91	10.93	10.95	10.93	11.05
Norfolk	HOL.	11.10	11.10	11.15	11.10	11.20
Montgomery	HOL.	10.50	10.50	10.65	10.60	10.70
Augusta	HOL.	10.90	10.92	11.04	10.98	11.09
Memphis	HOL.	10.65	10.65	10.70	10.80	10.90
Houston	HOL.	10.93	10.96	11.01	10.96	11.10
Little Rock	HOL.	10.56	10.58	10.59	10.53	10.65
Dallas	HOL.	10.65	10.67	10.70	10.63	10.74
Fort Worth	HOL.	10.65	10.67	10.70	10.63	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 Oct. 12	Monday Oct. 14	Tuesday Oct. 15	Wednesday Oct. 16	Thursday Oct. 17	Friday Oct. 18
Oct. (1935)	HOLI-DAY.	1082b1084a	1075b1076a	10.78 —	1072b1075a	10.84b .89a
November		— —	— —	— —	— —	— —
December		10.80 —	10.82 —	10.83-10.84	10.76-10.78	10.87 —
Jan. (1936)		10.81 —	10.83 —	10.84 —	10.78 —	10.88 —
February		— —	— —	— —	— —	— —
March		10.86 —	10.89-10.90	10.89 —	10.84 —	10.90 —
April		— —	— —	— —	— —	— —
May		10.91 —	10.93 —	10.95 —	10.87 —	10.94b .95a
June		— —	— —	— —	— —	— —
July		10.93 —	10.95 —	10.97 —	10.89 —	10.96b .97a
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	Very st'dy
Options		Steady.	Steady.	Steady.	Steady.	Steady

Census Report on Cotton Consumed and on Hand, &c., in September—

Under date of Oct. 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1935 and 1934. Cotton consumed amounted to 449,126 bales of lint and 61,127 bales of linters, compared with 408,410 bales of lint and 57,866 bales of linters in August 1935, and 294,696 bales of lint and 53,913 bales of linters in September 1934. It will be seen that there is an increase in September 1935 when compared with the previous year in the total lint and linters combined of 161,644 bales, or 46.4%. The following is the statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— Sept. (bales)	Cotton Consumed During— Two Months Ended Sept. 30 (bales)	Cotton on Hand Sept. 30 — In Consuming Establishments (bales)	Cotton on Hand Sept. 30 — In Public Storage & at Compresses (bales)	Cotton Spindles Active During September (Number)
United States	1935	449,126	857,536	716,807	7,148,651	22,683,818
	1934	294,696	713,637	1,057,900	7,617,064	22,111,932
Cotton-growing States	1935	378,402	721,337	574,963	7,031,495	16,760,446
	1934	241,414	575,391	780,362	7,354,666	15,310,252
New England States	1935	57,554	110,059	114,819	110,245	5,310,682
	1934	32,812	105,554	230,831	201,776	6,210,496
All other States	1935	13,170	26,140	27,025	6,911	612,690
	1934	20,470	32,692	46,707	60,622	591,184
Included Above—						
Egyptian cotton	1935	5,546	10,246	22,027	17,140	------
	1934	4,512	12,383	34,126	26,166	------
Other foreign cotton	1935	4,230	8,124	12,741	6,085	------
	1934	1,874	4,849	20,299	14,533	------
Amer.-Egyptian cotton	1935	1,770	3,727	5,474	942	------
	1934	349	1,231	5,226	1,952	------
Not Included Above—						
Linters	1935	61,127	118,993	144,117	28,668	------
	1934	53,913	115,026	196,160	31,018	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales) September 1935	September 1934	2 Mos. End. Sept. 30 1935	2 Mos. End. Sept. 30 1934
Egypt	3,805	3,990	8,915	11,509
Peru	23	59	31	105
China	------	152	------	426
Mexico	------	203	------	1,018
British India	2,546	3,465	5,430	5,490
All other	------	1	------	4
Total	6,374	7,870	14,376	18,552

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Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) September 1935	September 1934	2 Mos. End. Sept. 30 1935	2 Mos. End. Sept. 30 1934
United Kingdom	121,063	53,043	162,537	94,492
France	35,927	52,519	69,979	59,431
Italy	30,953	29,962	53,943	51,641
Germany	69,832	55,984	98,107	98,063
Spain	24,184	22,223	29,060	39,844
Belgium	8,992	8,801	16,532	12,759
Other Europe	44,633	50,878	75,770	72,985
Japan	134,295	163,883	191,515	228,247
China	2,175	4,120	2,175	19,607
Canada	12,939	10,366	23,821	26,566
All other	1,771	1,880	4,809	2,555
Total	486,764	453,659	728,248	706,190

Note—Linters exported, not included above, were 14,579 bales during September in 1935 and 14,980 bales in 1934; 25,241 bales for the two months ended Sept. 30 in 1935 and 29,639 bales in 1934. The distribution for September 1935 follows: United Kingdom, 3,322; Netherlands, 216; Belgium, 19; France, 1,784; Germany, 7,159; Italy, 1,006; Canada, 308; Japan, 730; Venezuela, 35.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources was 22,624,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Death of Paul Schwarz, Former Member of Board of Managers of New York Cotton Exchange—Was Senior Partner of Corn, Schwarz & Co.—Paul Schwarz, senior partner of Corn, Schwarz & Co., New York cotton merchants, and a former member of the Board of Managers of the New York Cotton Exchange, died on Oct. 13 at his home in Greenwich, Conn. Mr. Schwarz, who was 80 years old, was a native of Germany. He came to the United States in 1872 and after being associated with several firms in New York for a number of years, he went into the cotton business in New Orleans in the early '80's. About 1887 he returned to New York and became a member of the New York Cotton Exchange, where he transacted business until around 1900, when he retired. After living in Europe for three years, he returned to New York and became President of the Mutual Alliance Trust Co., formed at that time, in which several cotton firms were largely interested. In 1908 he resigned from the trust company and again returned to the cotton business, joining the firm of Herklotz, Corn & Co., which firm name was later changed to Corn, Schwarz & Co. Mr. Schwarz at his death was a member of the New York, New Orleans and Dallas cotton exchanges, the Liverpool Cotton Association, and also the New York Coffee & Sugar Exchange, Inc., and the Commodity Exchange, Inc.

Census Report on Cottonseed Oil Production During September—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that a vast number of localities in the cotton belt claim that picking will not extend very far into November. Cotton is not faring as well as cotton picked early in October, rains and frosts here and there having caused the lowering of grades. Cotton is 75% to 90% gathered in the interior.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.41 in.	high 82	low 73	mean 78
Amarillo	1 day	0.46 in.	high 86	low 44	mean 65
Austin		dry	high 88	low 66	mean 77
Abilene		dry	high 82	low 60	mean 76
Brenham		dry	high 86	low 64	mean 75
Brownsville	1 day	0.42 in.	high 90	low 68	mean 79
Corpus Christi	1 day	2.74 in.	high 86	low 72	mean 79
Dallas	1 day	0.04 in.	high 86	low 62	mean 74
El Paso	1 day	0.04 in.	high 90	low 52	mean 71
Henrietta		dry	high 86	low 54	mean 70
Kerrville		dry	high 86	low 56	mean 72
Lampasas		dry	high 90	low 56	mean 73
Longview		dry	high 88	low 62	mean 75
Luling	1 day	0.58 in.	high 88	low 66	mean 77
Nacogdoches		dry	high 88	low 60	mean 74
Palestine		dry	high 88	low 64	mean 76
Paris		dry	high 90	low 60	mean 75
San Antonio	1 day	0.02 in.	high 90	low 60	mean 75
Taylor		dry	high 90	low 60	mean 75
Weatherford	1 day	0.02 in.	high 86	low 58	mean 72
Oklahoma—Oklahoma City	1 day	0.26 in.	high 82	low 56	mean 69
Arkansas—Fort Smith	1 day	0.98 in.	high 88	low 60	mean 74
Little Rock		dry	high 84	low 60	mean 72
Louisiana—New Orleans		dry	high 86	low 68	mean 77
Shreveport		dry	high 89	low 63	mean 76
Mississippi—Meridian	1 day	0.22 in.	high 88	low 56	mean 72
Vicksburg		dry	high 88	low 62	mean 75
Alabama—Mobile	1 day	0.05 in.	high 86	low 63	mean 75
Birmingham	1 day	0.02 in.	high 86	low 58	mean 72
Montgomery		dry	high 84	low 60	mean 72
Florida—Jacksonville	5 days	0.11 in.	high 82	low 66	mean 74
Miami	5 days	4.82 in.	high 86	low 70	mean 78
Pensacola		dry	high 80	low 74	mean 72
Tampa	2 days	1.36 in.	high 88	low 66	mean 77
Georgia—Savannah		dry	high 86	low 58	mean 72
Atlanta	1 day	0.18 in.	high 86	low 50	mean 68
Augusta		dry	high 88	low 50	mean 69
Macon		dry	high 86	low 52	mean 69
South Carolina—Charleston		dry	high 83	low 56	mean 70
North Carolina—Asheville		dry	high 82	low 38	mean 60
Charlotte	1 day	0.02 in.	high 86	low 44	mean 65
Raleigh		dry	high 84	low 44	mean 64
Wilmington		dry	high 84	low 52	mean 68
Tennessee—Memphis	2 days	0.05 in.	high 86	low 63	mean 74
Chattanooga		dry	high 86	low 50	mean 68
Nashville	2 days	0.32 in.	high 86	low 60	mean 73

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Oct. 18 1935 Feet	Oct. 19 1934 Feet
New Orleans	Above zero of gauge	2.3	1.8
Memphis	Above zero of gauge	2.4	4.6
Nashville	Above zero of gauge	7.4	9.6
Shreveport	Above zero of gauge	5.2	3.5
Vicksburg	Above zero of gauge	1.7	4.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1935	1934	1933	Stocks at Interior Towns 1935	1934	1933	Receipts from Plantations 1935	1934	1933
July—									
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
11	387,060	240,603	376,794	1,990,723	1,640,092	1,644,128	593,294	337,159	531,616
18	372,945	208,963	376,859	2,132,345	1,735,609	1,785,278	514,566	300,444	504,550

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 3,484,330 bales; in 1934 were 2,390,343 bales and in 1933 were 3,512,588 bales. (2) That, although the receipts at the outports the past week were 372,945 bales, the actual movement from plantations was 514,566 bales, stock at interior towns having increased 141,621 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935 Week	1935 Season	1934 Week	1934 Season
Visible supply Oct. 11	6,045,144	------	7,597,143	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Oct. 18	634,671	4,510,481	396,323	3,177,250
Bombay receipts to Oct. 17	31,000	135,000	9,000	204,000
Other India ship'ts to Oct. 17	3,000	103,000	------	113,000
Alexandria receipts to Oct. 16	92,000	293,600	72,000	316,200
Other supply to Oct. 16 * *b*	14,000	67,000	10,000	115,000
Total supply	6,819,815	9,404,340	8,084,466	10,805,169
Deduct—				
Visible supply Oct. 18	6,462,651	6,462,651	7,729,363	7,729,363
Total takings to Oct. 18 *a*	357,164	2,941,689	355,103	3,075,806
Of which American	225,164	2,084,089	243,103	2,100,606
Of which other	132,000	857,600	112,000	975,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,007,000 bales in 1935 and 839,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,934,689 bales in 1935 and 2,236,806 bales in 1934, of which 1,077,089 bales and 1,261,606 bales American. *b* Estimated.

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. 16	1935		1934		1933	
Receipts (cantars)—						
This week	460,000		360,000		390,000	
Since Aug. 1	1,468,231		1,581,159		1,186,455	
Export (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	19,887	4,000	16,191	9,000	28,833
To Manchester, &c	5,000	22,689	----	22,957	4,000	24,668
To Continent & India	19,000	101,782	20,000	114,155	17,000	89,631
To America	2,000	4,219	2,000	6,853	1,000	10,237
Total exports	26,000	148,577	26,000	160,156	31,000	153,369

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 16 were 460,000 cantars and the foreign shipments 26,000 bales.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 17 Receipts—	1935 Week	1935 Since Aug. 1	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Bombay	31,000	125,000	9,000	204,000	5,000	114,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1935	1,000	9,000	19,000	29,000	5,000	57,000	128,000	190,000
1934	----	----	9,000	9,000	5,000	48,000	149,000	202,000
1933	----	----	1,000	1,000	10,000	75,000	45,000	130,000
Other India—								
1935	----	3,000	----	3,000	42,000	61,000	------	103,000
1934	----	----	----	----	20,000	93,000	------	113,000
1933	----	----	----	----	35,000	89,000	------	124,000
Total all—								
1935	1,000	12,000	19,000	32,000	47,000	118,000	128,000	293,000
1934	----	----	9,000	9,000	25,000	141,000	149,000	315,000
1933	----	----	1,000	1,000	45,000	164,000	45,000	254,000

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According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show a decrease of 22,000 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 cloth is good. 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 Ppl'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.
July—						
12	10 @11¼	8 6 @ 9 0	6.94	10⅜@11⅝	9 2 @ 9 4	6.99
19	10 @11¼	8 6 @ 9 0	7.02	10½@11¾	9 2 @ 9 4	7.17
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07
9	9⅞@10⅞	8 7 @ 9 1	6.48	10¾ @12	9 4 @ 9 6	7.42
16	9¾@10¾	8 7 @ 9 1	6.56	10¾@12	9 4 @ 9 6	7.11
23	9⅜@11	9 2 @ 9 4	6.33	10⅜@11⅝	9 4 @ 9 6	7.12
30	9¾@11	9 2 @ 9 4	6.21	10⅜@11⅝	9 4 @ 9 6	7.11
Sept.—						
6	9¾@11	9 2 @ 9 4	6.11	10½@11¾	9 4 @ 9 6	7.20
13	9¾@11	9 2 @ 9 4	6.17	10⅜@11⅝	9 4 @ 9 6	7.10
20	9½@11	9 2 @ 9 4	6.53	10¼@11½	9 2 @ 9 4	7.05
27	9½@11	9 3 @ 9 5	6.40	10¼@11½	9 1 @ 9 3	6.91
Oct.—						
4	9⅞@11¼	9 5 @ 9 7	6.59	10½@11⅝	9 0 @ 9 2	6.88
11	10 @11⅜	9 5 @ 9 7	6.50	10½@11⅝	9 0 @ 9 2	6.88
18	10 @11⅜	9 5 @ 9 7	6.40	10½@11⅝	9 1 @ 9 3	6.97

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,604 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Oct. 10—West Cohas, 6,250	6,250
To Manchester—Oct. 10—West Cohas, 1,186	1,186
To Ghent—Oct. 10—Winnepeg, 1,070	1,070
To Antwerp—Oct. 10—Winnepeg, 458	458
To Copenhagen—Oct. 10—Toronto, 250	250
To Havre—Oct. 10—Winnepeg, 3,213	3,213
To Dunkirk—Oct. 10—Winnepeg, 942; Toronto, 697	1,639
To Bremen—Oct. 10—Karpfanger, 7,080; Osiris, 1,640---Oct. 11—Bockenheim, 916	9,636
To Gdynia—Oct. 10—Toronto, 1,513; Karpfanger, 735---Oct. 11—Bockenheim, 100	2,348
To Gothenburg—Oct. 10—Toronto, 462	462
To Japan—Oct. 10—Azumasu Maru, 13,240; Tatsuno Maru, 4,401	17,641
To Puerto Colombia—Oct. 12—Velma Lykes, 23	23
HOUSTON—To Liverpool, Oct. 10—West Cohas, 5,396	5,396
To Manchester—Oct. 10—West Cohas, 3,188	3,188
To Antwerp—Oct. 10—Waban, 201	201
To Ghent—Oct. 10—Waban, 469	469
To Copenhagen—Oct. 11—Svanhild, 675	675
To Havre—Oct. 10—Waban, 2,050	2,050
To Bremen—Oct. 10—Cardonia, 1,842	1,842
To Rotterdam—Oct. 10—Waban, 1,449	1,449
To Genoa—Oct. 11—Sapinero, 6,578	6,578
To Gdynia—Oct. 11—Svanhild, 200---Oct. 10—Cardonia, 798	998
To Oporto—Oct. 10—Cardonia, 177	177
To Barcelona—Oct. 11—Sapinero, 687	687
NEW ORLEANS—To Barcelona—Oct. 12—Mar Cantabrico, 150	150
To Bremen—Oct. 14—Cardonia, 1,757	1,757
To Liverpool—Oct. 12—Director, 2,178	2,178
To Manchester—Oct. 12—Director, 1,802	1,802
To Havre—Oct. 14—Winnipeg, 2,550	2,550
To Japan—Oct. 12—Belfast, 1,107---Oct. 14—Buenos Aires Mary, 4,832---Oct. 12—Bradfyne, 6,135	12,074
To Gdynia—Oct. 14—Svanhild, 200	200
NORFOLK—To Hamburg—Oct. 18—Osiris, 323	323
MOBILE—To Liverpool—Oct. 6—Braddover, 2,728	2,728
To Manchester—Oct. 6—Braddover, 1,010	1,010
To Ghent—Oct. 2—Indiana, 248	248
To Havre—Oct. 2—Indiana, 643	643
To Trieste—Oct. 6—Lucia C., 1,100	1,100
To Venice—Oct. 6—Lucia C., 2,000	2,000
To Hamburg—Oct. 7—Idawald, 364	364
To Barcelona—Oct. 9—Mar Negro, 200	200
To Japan—Oct. 14—Belfast Maru, 3,050	3,050
SAVANNAH—To Gdynia—Oct. 15—Tampa, 650	650
To Hamburg—Oct. 17—Gudrun Maersk, 900	900
To Rotterdam—Oct. 17—Gudrun Maersk, 470	470
To Oporto—Oct. 17—Gudrun Maersk, 75	75
CHARLESTON—To Liverpool—Oct. 12—Hemstrath, 13,775	13,775
To Manchester—Oct. 12—Hemstrath, 3,736	3,736
Tl Hamburg—Oct. 12—Gudrun Maersk, 236	236
To Rotterdam—Oct. 12—Gudrun Maersk, 331	313
NEW YORK—To Hamburg—Oct. 16—Albert Ballin, 10	10
PENSACOLA—To Japan—Oct. 15—Bradfyne, 2,813	2,813
To Bremen—Oct. 15—Karpfanger, 2,570---Oct. 14—West Kika, 1,167	3,737
To Liverpool—Oct. 14—Bradovey, 701; Hastings, 464	1,165
To Manchester—Oct. 14—Bradovey, 2,300; Hastings, 2,597	4,897
To Antwerp—Oct. 14—West Hika, 46	46
To Barcelona—Oct. 15—Sapinero, 200	200
LOS ANGELES—To Japan—Oct. 9—President Polk, 650---Oct. 11—Nako Maru, 550; President Pierce, 1,000; Takai Maru, 3,100	5,300
Total	138,604

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.75c.	.90c.
Autwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.35c.	.60c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

*Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 27	Oct. 4	Oct. 11	Oct. 18
Forwarded	44,000	47,000	52,000	50,000
Total stocks	384,000	393,000	372,000	369,000
Of which American	97,000	109,000	101,000	98,000
Total imports	10,000	46,000	12,000	22,000
Of which American	3,000	4,000	1,000	3,000
Amount afloat	134,000	157,000	177,000	191,000
Of which American	61,000	76,000	91,000	118,000

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 far business doing.	Good demand.	Good demand.	Good inquiry.	Good inquiry.	Active
Mid.Upl'ds	6.43d.	6.45d.	6.41d.	6.42d.	6.40d.	6.40d.
Futures. Market opened	Steady, 1 to 3 pts. decline.	Steady, 2 to 3 pts. advance.	Steady, 2 to 3 pts. decline.	Quiet but steady, unchanged to 2 pts. dec.	Quiet but stdy., 2 to 3 pts. dec.	St'y, 1 pt. decl. to 1 pt. adv.
Market, 4 P. M.	Quiet but stdy., 2 to 3 pts. dec.	Steady, 2 to 3 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, unchanged to 1 pt. adv.	Quiet but stdy., 4 to 6 pts. dec.	Very st'y, 4 to 6 pts. advance

Prices of futures at Liverpool for each day are given below:

Oct. 12 to Oct. 18	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1935)	6.17	6.20	6.20	6.16	6.18	6.17	6.18	6.15	6.13	6.15	6.19
November	6.09	-- --	6.12	-- --	6.11	-- --	6.11	-- --	6.05	----	6.11
December	6.08	-- --	6.10	-- --	6.08	-- --	6.09	-- --	6.04	----	6.08
January (1936)	6.06	6.09	6.08	6.05	6.06	6.05	6.06	6.03	6.01	6.03	6.06
March	6.07	6.10	6.09	6.06	6.07	6.06	6.07	6.05	6.02	6.04	6.07
May	6.07	6.11	6.09	6.06	6.07	6.06	6.07	6.05	6.03	6.04	6.07
July	6.06	6.10	6.08	6.05	6.06	6.05	6.06	6.04	6.01	6.03	6.06
October	5.90	-- --	5.93	-- --	5.90	-- --	5.90	-- --	5.86	----	5.90
December	5.85	-- --	5.88	-- --	5.85	-- --	5.85	-- --	5.81	----	5.85
January (1937)	5.85	-- --	5.88	-- --	5.85	-- --	5.85	-- --	5.81	----	5.85
March	5.85	-- --	5.88	-- --	5.85	-- --	5.85	-- --	5.81	----	5.85
May	5.85	-- --	5.88	-- --	5.85	-- --	5.85	-- --	5.81	----	5.85

BREADSTUFFS

Friday Night, Oct. 18 1935.

Flour was in slow demand and weaker. General reductions in quotations followed the major break in grains.

Wheat declined 1⅞ to 2¼c. on the 14th inst. under increased hedging pressure and selling by Eastern interests. Buying was limited. Favorable Argentine crop reports prompted the selling. Winnipeg closed ¾ to 1c. lower and Liverpool was weaker. On the 15th inst. prices advanced ⅞ to 1⅜c. under buying influenced by the firmness of foreign markets and a better demand for red winter wheat. Sales of 300,000 bushels of red winter were reported to go to Duluth and more were working. Weather conditions for winter wheat seeding were favorable. Winnipeg was ⅞c. to 1c. higher. Liverpool was ⅛d. lower to 1¼d. higher. On the 16th inst. a sharp recession in Winnipeg brought about a break of 2 to 3½c. in Chicago. The Canadian Wheat Board was reported selling in Winnipeg, where prices closed down the 3c. limit. Liquidation was general in Chicago and stop-loss selling was encountered on the way down. Export sales of Canadian wheat were estimated at 750,000 bushels. Liverpool closed ⅝d. to ⅞d. higher.

On the 17th inst. prices ended 1⅛ to 1⅞c. higher owing to Liverpool's failure to follow the break of the previous day in American markets. The recovery in Winnipeg also aided the Chicago market. Rumors that the Canadian Wheat Board was a heavy seller of wheat were denied by the Board. Canadian wheat exports were estimated at 1,000,000 bushels. Buenos Aires was firmer. To-day, after rising on buying stimulated by war news, prices reacted later under general liquidation and closed ½c. lower to ⅜c. higher. The open interest at Chicago was 124,457,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	Hol.	116⅜	118	114⅜	116⅜	116½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	102⅛	103⅞	100⅝	102¼	102⅝	
May	O	102	102¾	100	101⅝	101⅝	
July	L.	91¾	92¾	90¾	91⅞	91½	

Season's High and When Made			*Season's Low and When Made*		
September	102⅜	Apr. 16 1934	September	78½	July 6 1935
December	97⅛	July 31 1935	December	81	July 6 1935
May	98⅞	Aug. 1 1935	May	88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	H	90⅝	91⅝	88⅝	90⅝	90⅞	
December	O	91	92	89	90¾	91⅛	
May	L.	94⅞	95⅞	92⅞	94⅝	95	

Corn was influenced by the action of wheat in light trading. On the 14th inst. prices were depressed by the weakness of wheat and closed ¼ to ¾c. lower. On the 15th inst. prices advanced ¾ to 1⅛c. aided by the strength in wheat. On the 16th inst. prices declined ⅝ to ¾c. in sympathy with wheat. Yet the cash basis continued firm and Eastern interests were conspicuous buyers at times. Country offerings to arrive were of good volume.

On the 17th inst. prices ended ½c. lower to ½c. higher. An early advance encountered rather liberal selling by locals. December showed the most weakness, owing to the increased movement to market. To-day prices ended ⅛ to ¾c. lower. The open interest at Chicago amounted to 27,156,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	Hol.	105⅜	106½	106¾	105⅜	104¾

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	60	61	60¾	59¾	59⅛	
May	O	59	59¾	59⅛	59¼	59⅛	
July	L.	59¾	60½	59⅞	60¼	60	

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Season's High and When Made			Season's Low and When Made		
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats were quiet and fluctuated in sympathy with wheat. On the 14th inst. they declined ½ to ⅝c. On the 15th inst. they were ⅛ to ⅜c. higher. They declined ⅜ to ⅝c. on the 16th inst.

On the 17th inst. prices ended ⅛ to ⅜c. higher. To-day prices ended ⅛c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	Hol.	42⅛	42¾	41⅞	42	42⅛	

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	27¾	27⅞	27¼	27½	27⅝	
May	O	28¾	29⅛	28¾	29	29	
July	L.	28¾	29⅛	28⅝	29	28⅞	

Season's High and When Made			Season's Low and When Made		
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935
May	37	Aug. 1 1935	May	29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	Holi-	30½	30⅞	30¼	30⅛	30⅝	
December	day	28½	30	28½	29	29⅛	

Rye trading was rather light and prices reflected the action of wheat. On the 14th inst. prices declined 2 to 2¾c.; on the 15th inst. they rose 1¼ to 1⅝c. but a decline of 1⅛ to 2⅝c. followed on the 16th inst.

On the 17th inst. prices ended ⅞ to 1¼c. higher. To-day prices ended ⅛c. lower to ¼c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	H	50¾	52¼	49⅝	50⅞	51⅛	
May	O	52¼	53½	51⅝	52⅞	52¾	
July	L.	51⅝	53¼	52⅛	53	53	

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935
May	52¼	Aug. 1 1935	May	46¾	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	Holi-	42	43⅜	40½	41⅝	41½	
December	day	43½	44½	41¾	42⅞	42⅝	

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	Hol.	43⅜	44	43⅜	43⅜	43⅜	

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	Holi-	33¾	34¼	33⅝	33⅝	33¾	
December	day	34⅝	35¼	34⅝	34⅝	34⅝	

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	116½	No. 2 white	42⅛
Manitoba No. 1, f.o.b. N.Y.	99⅜	Rye, No. 2, f.o.b. bond N. Y.	57⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	54⅝
No. 2 yellow, all rail	104¾	Chicago, cash	48–73

FLOUR

Spring pats., high protein	$8.45@8.70	Rye flour patents	$5.85@6.15
Spring patents	8 20@8.50	Seminola, bbl., Nos. 1-3	8.45@8.70
Clears, first spring	7.50@7.75	Oats, good	2.60
Soft winter straights	6.25@6.65	Corn flour	2.60
Hard winter straights	7.55@8.05	Barley goods—	
Hard winter patents	7 70@8 20	Coarse	2.85
Hard winter clears	6.45@7.10	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	182,000	440,000	332,000	451,000	304,000	191,000
Minneapolis	------	2,170,000	34,000	624,000	259,000	673,000
Duluth	------	1,075,000	------	658,000	210,000	411,000
Milwaukee	19,000	5,000	32,000	30,000	4,000	388,000
Toledo	------	161,000	7,000	65,000	2,000	1,000
Detroit	------	44,000	5,000	13,000	12,000	44,000
Indianapolis	------	65,000	211,000	118,000	47,000	2,000
St. Louis	99,000	304,000	123,000	78,000	3,000	27,000
Peoria	34,000	26,000	348,000	54,000	21,000	45,000
Kansas City	13,000	833,000	40,000	120,000	------	------
Omaha	------	444,000	99,000	222,000	------	------
St. Joseph	------	161,000	25,000	74,000	------	------
Wichita	------	129,000	9,000	2,000	------	------
Sioux City	------	62,000	2,000	33,000	------	53,000
Buffalo	------	2,971,000	153,000	323,000	10,000	176,000
Total wk. '35	347,000	8,890,000	1,420,000	2,865,000	872,000	2,011,000
Same wk. '34	364,000	5,715,000	3,141,000	1,594,000	129,000	1,599,000
Same wk. '33	370,000	7,496,000	7,888,000	1,252,000	322,000	1,541,000
Since Aug. 1—						
1935	4,135,000	161,792,000	19,063,000	63,379,000	7,212,000	26,999,000
1934	4,094,000	85,195,000	80,114,000	19,082,000	3,984,000	22,928,000
1933	3,470,000	78,207,000	51,953,000	32,432,000	4,006,000	17,490,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 12 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	135,000	291,000	------	187,000	2,000	
Philadelphia	40,000	21,000	------	15,000	------	------
Baltimore	11,000	26,000	70,000	18,000	34,000	3,000
New Orleans*	14,000	------	9,000	21,000	------	------
Galveston	------	7,000	1,000	------	------	------
Montreal	84,000	2,027,000	------	102,000	9,000	104,000
Boston	18,000	1,000	------	4,000	------	------
Sorel	------	288,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total week '35	304,000	2,661,000	80,000	347,000	45,000	107,000
Since Jan.1 '35	9,831,000	45,216,000	13,180,000	12,111,000	4,283,000	2,900,000
Week 1934	244,000	1,525,000	517,000	218,000	44,000	46,000
Since Jan.1 '34	10,678,000	70,862,000	6,863,000	7,258,000	2,196,000	2,087,000

* 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, Oct. 12 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	139,000	------	3,952	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	2,000	20,000	------	------
Montreal	2,027,000	------	84,000	102,000	9,000	104,000
Halifax	------	------	2,000	------	------	------
Sorel	288,000	------	------	------	------	------
Total week 1935	2,454,000	------	92,952	122,000	9,000	104,000
Same week 1934	1,672,000	------	49,205	70,000	13,000	46,000

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 Oct. 12 1935	Since July 1 1935	Week Oct. 12 1935	Since July 1 1935	Week Oct. 12 1935	Since July 1 1935
	Barrles	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	83,567	780,814	1,742,000	15,392,000	------	------
Continent	5,385	135,535	706,000	9,722,000	------	43,000
So. & Cent. Amer.	2,000	23,000	6,000	163,000	------	------
West Indies	2,000	38,000	------	------	------	2,000
Brit. No. Am. Cols.	----	5,000	------	------	------	------
Other countries	----	45,245	------	17,000	------	------
Total 1935	92,952	1,027,594	2,454,000	25,294,000	------	45,000
Total 1934	49,205	1,168,623	1,672,000	31,042,000	------	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	355,000	18,000	------	------
New York*	41,000	231,000	507,000	67,000	------
" afloat	------	------	------	------	20,000
Philadelphia	1,107,000	238,000	31,000	419,000	1,000
Baltimore a	2,230,000	168,000	18,000	95,000	3,000
New Orleans	28,000	181,000	76,000	3,000	------
Galveston	630,000	126,000	------	------	------
Fort Worth	2,597,000	68,000	506,000	6,000	21,000
Wichita	1,436,000	------	14,000	------	------
Hutchinson	3,002,000	------	------	------	------
St. Joseph	813,000	22,000	770,000	------	5,000
Kansas City	16,309,000	6,000	1,910,000	179,000	151,000
Omaha	4,916,000	142,000	4,254,000	33,000	605,000
Sioux City	495,000	76,000	498,000	6,000	104,000
St. Louis	2,830,000	8,000	760,000	172,000	110,000
Indianapolis	2,065,000	356,000	603,000	------	------
Peoria	4,000	------	84,000	------	------
Chicago	10,279,000	199,000	5,769,000	3,659,000	413,000
On Lakes	97,000	------	------	------	------
Milwaukee	2,199,900	8,000	777,000	2,000	1,765,000
Minneapolis	11,179,000	419,000	13,961,000	1,877,000	7,440,000
Duluth	7,706,000	------	10,948,000	1,185,000	2,591,000
Detroit	180,000	8,900	22,000	25,000	75,000
Buffalo b	6,952,000	251,000	1,217,000	986,000	605,000
On Canal	100,000	------	120,000	------	42,000
Total Oct. 12 1935	77,201,000	2,862,000	42,863,000	8,714,000	13,951,000
Total Oct. 5 1935	75,052,000	3,318,000	41,566,000	8,513,000	13,278,000
Total Oct. 13 1934	108,248,000	58,179,000	22,685,000	11,155,000	13,050,000

*New York also has 73,000 bushels of Polish rye in store. a Baltimore also has 12,000 bushels of foreign corn in bond. b Buffalo also has 82,000 bushels of Argentine corn afloat.

Note—Bonded grain not included above: Barley, Duluth, 102,000 bushels; total, 102,000 bushels, against 444,000 bushels in 1934. Wheat, New York, 374,000 bushels; N. Y. afloat, 243,000; Buffalo, 13,221,000; Buffalo afloat, 4,199,000; Duluth, 927,000; Erie, 27,000; on Lakes, 1,610,000; Canal, 1,465,000; total, 22,066,000 bushels, against 14,219,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	10,894,000	------	297,000	159,000	632,000
Ft. William & Pt. Arthur	56,898,000	------	4,646,000	2,764,000	2,564,000
Other Canadian & other water points	69,241,000	------	789,000	306,000	574,000
Total Oct. 12 1935	137,033,000	------	5,732,000	3,229,000	3,770,000
Total Oct. 5 1935	134,804,000	------	5,344,000	3,120,000	3,335,000
Total Oct. 13 1934	114,839,000	------	5,442,000	3,224,000	8,264,000
Summary—					
American	77,201,000	2,862,000	42,863,000	8,714,000	13,951,000
Canadian	137,033,000	------	5,732,000	3,229,000	3,770,000
Total Oct. 12 1935	214,234,000	2,862,000	48,595,000	11,943,000	17,721,000
Total Oct. 5 1935	209,856,000	3,318,000	46,910,000	11,633,000	16,613,000
Total Oct. 13 1934	223,087,000	58,179,000	28,127,000	14,379,000	21,314,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 11, and since July 1 1935 and July 1 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 11 1935	Since July 1 1935	Since July 1 1934	Week Oct. 11 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,396,000	39,868,000	57,584,000	------	1,000	12,000
Black Sea	2,352,000	13,178,000	2,200,000	------	2,561,000	3,878,000
Argentina	1,874,000	36,037,000	58,760,000	7,252,000	93,256,000	76,187,000
Australia	1,816,000	23,794,000	28,355,000	------	------	------
India	------	80,000	312,000	------	------	------
Oth. countr's	424,000	9,480,000	9,928,000	1,105,000	11,349,000	10,607,000
Total	9,862,000	122,437,000	157,139,000	8,357,000	107,167,000	90,684,000

Weather Report for the Week Ended Oct. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 16, follows:

Following the extremely low temperatures of last week there was a gradual reaction to warmer weather rather generally until at the close of the current week temperatures were much above normal over large sections of the country. However, a second cool wave overspread the Northwest about the 10th, when freezing weather was general as far south as southern Iowa and northern Kansas, with a minimum of 16 deg. at Moorhead, Minn. Precipitation, on the whole, was scanty, with most of the week having fair weather rather generally, though rain fell at the close over a considerable area of the far West.

Chart I shows the departures of temperature from normal for the week, as a whole. It indicates that the weekly means were somewhat below normal from the Lake region westward to central North Dakota and there

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were slight deficiencies in the Middle Atlantic area. Elsewhere the week was warmer than normal, markedly so in the Rocky Mountain States. Also from the Ohio River southwestward the weekly means ranged from 3 deg. to as much as 7 deg. above normal. The chart shows that freezing temperatures, as reported from first-order stations, extended in the East to the southern Appalachian Mountain section and in the Great Plains as far south as northern Kansas. In the Southern States the minimum temperatures ranged mostly from around 50 deg. to as high as 66 deg. in extreme southern Texas, and 70 deg. in southern Florida.

Chart II shows the geographic distribution of precipitation for the week. Only relatively small areas received more than very light rain. Much of Florida had fairly heavy falls and a few local areas of the interior received substantial amounts, while rather heavy rain occurred in the Pacific area from central California northward. Moderate falls occurred in the Lake region. Otherwise there was very little precipitation, with large sections of the country having an entirely rainless week, or only very light rainfall.

Some relatively limited sections received beneficial rain during the week, principally parts of the central Mississippi Valley, the Lake region, southern Minnesota, much of Oklahoma, portions of Arkansas, and the Pacific States from northern California northward. Otherwise droughty conditions were intensified by a continued absence of precipitation, and a good general rain is badly needed. With the exception of the more or less limited areas mentioned, practically all States this week emphasize the need of moisture, especially for plowing, germination of fall-seeded grains, and for late pastures; also, truck crops in much of the South.

The week was mostly ideal for outside operations and fall work in general made good progress except in the matter of plowing and small-grain seeding, which have been retarded considerably by dry soil.

Late reports emphasize the damage by the severe frost a week ago to immature crops throughout the central portion of the eastern half of the country. The harm extended well into the northern portions of the central and eastern Cotton Belt where late vegetation was frosted. No additional temperature damage occurred, and the reaction to warmer weather was beneficial to some crops that were almost mature though somewhat frost-bitten. In relation to the continued dryness in the western portion of the country, increased scarcity of stock water was noted in a good many places.

Small Grains—Except in the Pacific Northwest, and locally elsewhere, winter grains need rain, seriously so in some localities, principally in the northern Great Plains, the Great Basin, and the Southeast. In the Ohio Valley plowing and seeding advanced rapidly, being completed in some sections, but the soil is too dry for best germination and growth, although some early sown is coming up to good stands. In Missouri the warm weather was favorable for germination, with probably three-fourths of winter wheat seeded and much up to good stands.

In the Southwest, including Kansas, Oklahoma and Texas, planting made good advance and is nearly completed in some localities; additional moisture would be helpful. In north-central districts from Iowa and Nebraska northward a general rain is needed, with seeding halted because of the continued dryness in most of the Dakotas; some early grain is up in parts, but not healthy, while some seed has not germinated.

Moisture was helpful in Montana, but it is still too dry for good germination in parts, while in the Great Basin and the adjacent sections it is also too dry for plowing and seeding. In the Pacific Northwest general light to heavy rains were very beneficial and fall plowing is now becoming more general and the germination of early sown grains stimulated. Sowing winter grains has been considerably delayed in the Southeast, due to dry soil, while additional moisture would be helpful in most Eastern States.

Corn—Most of the week was favorable for drying corn in the principal producing States, though the early part had considerable cloudy, damp weather in the northwestern portions of the belt. Cutting is far advanced in the eastern corn States, and husking is in progress in the northern Plains. In Illinois the grain is still mostly too soft to gather and much frost-injured corn is being fed to livestock or siloed. In Missouri most late corn will be soft or chaffy because of last week's freeze. In Iowa cloudy, drizzly weather the first part of the week turned to better drying conditions later, and husking has made a good beginning in the northern part of the State, although the grain is mostly too moist to crib.

Cotton—Temperatures were above normal in the Cotton Belt, and rainfall in material amounts was confined largely to the northwestern portion. Picking and ginning made good progress in most sections.

In Texas the cotton harvest is practically completed in the south and progressing favorably in the north, where practically all bolls are open. In western Oklahoma picking made good advance, but only fair progress in the east where there was more or less interruption by rain; staple was damaged only slightly; bolls are opening rapidly in the west and south portions, but rather slowly elsewhere. In Arkansas there was also some interruption to picking, but most of the week was favorable, with excellent progress. In other parts of the belt the week, in general, was favorable, with good progress reported in gathering the cotton crop.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Precipitaion light; temperatures near normal, but heavy frosts of a week ago damaged eastern shore truck, peanuts and cotton. Picking cotton, husking corn, and digging peanuts and sweet potatoes active. Early spinach being harvested. Harvesting apples progressing, with fruit finely colored.

North Carolina—Raleigh: Abundant sunshine and practically no rain advanced harvesting of mature crops and favorable for other crops. However, frosts on the 7th damaged truck in east and late corn and vegetables in west. Rain needed for ground preparation and seed germination. Cotton picking good to excellent advance. Corn crop fair to good.

South Carolina—Columbia: Week fair; abundant sunshine; with continued coolness to 10th, then normal to above. General fall harvesting favored. Rapid progress in cotton picking and nearing completion, except in extreme north; ginning active. Soil still too dry and hard for much fall plowing or grain sowing. Rain needed generally.

Georgia—Atlanta: Continued dryness since Sept. 12 in north and middle, and since 19th in most of south delays sowing oats and wheat. Picking cotton excellent advance and practically finished, except in a few northern counties. Favorable for sweet potatoes, pecans, peanuts and curing peavine hay.

Florida—Jacksonville: Cotton crop fair. Corn nearly all harvested. Planting potatoes begun; sweet potatoes fair and being dug. Planting peppers, eggplant, celery, tomatoes and strawberries. Pecans and peanuts being harvested. Citrus good and beginning to ripen.

Alabama—Montgomery: Dry, warm week. Picking cotton good advance and practically finished. Harvesting other crops advancing rapidly, except where ground too hard for digging sweet potatoes. Too dry for plowing and planting. Where planted, germination and growth of oats and other winter crops retarded. Pastures dry.

Mississippi—Vicksburg: Generally dry to Sunday; occasional showers in north and central thereafter. Conditions productive of nearly complete cotton opening and progress of picking very good and approaching completion in southern third and uplands elsewhere. Harvesting early planted corn fair, with progress of late very poor. Progress of gardens, pastures and truck generally poor; need rain.

Louisiana—New Orleans: Dry weather retarding fall planting and rather general need of rain for truck, cane, potatoes, pastures and ranges. Excellent progress in harvesting rice, corn, sweet potatoes, and picking and ginning cotton. Harvesting cane started in some localities.

Texas—Houston: Week averaged warm; light to moderate rains general in north-central, but little of consequence elsewhere. Cotton picking practically completed in south and progressing favorably in north where crop practically all open; general condition fair to good. Truck, ranges, livestock and citrus made good progress. Wheat sowing making good advance, with early coming up nicely in Panhandle. Farm work well advanced.

Oklahoma—Oklahoma City: Good progress in harvesting fall crops in western half, but delayed by rain elsewhere. Mostly good advance in cotton picking in west, but only fair in east due to rain; cotton only slightly damaged by rain; opening rapidly in west and south, but rather slowly elsewhere. Progress of wheat fair, but crop needs rain in west and extreme north; some remains to be planted. Gardens, pastures and minor crops made fair to good advance.

Arkansas—Little Rock: Light to heavy rains first of week favorable for late bolls, but picking slow advance; gathering excellent progress remainder of week; late bolls damaged in some northeastern counties by frosts on 7th. Late corn also damaged by frost in northeast. Rains very favorable for corn, potatoes, sweet potatoes and other fall truck.

Tennessee—Nashville: Moderate frost damage on 7th to late corn, cotton, tobacco, potatoes and garden truck. Growth practically ended and most vegetation brown. Pastures gone and stock water scarce. Too dry for plowing or germination of seeds. Corn drying rapidly; picking cotton excellent advance.

Kentucky—Louisville: Light showers helpful locally in west. Plowing and seeding advancing with difficulty; too dry for germination and grains up making very slow growth. Drying effect of high temperatures improving nearest-mature frosted corn and will increase salvage; corn cutting far advanced and favorable for chocked corn. Potatoes being dug. Pastures drying.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 18 1935.

Stimulated by ideal weather conditions, retail trade made a satisfactory showing during the past week. While the sales volume on the Columbus Day holiday did not quite come up to the very optimistic predictions, gains of department stores over the corresponding week of last year averaged from 5 to 10%, although in some instances considerably smaller increases were recorded. Estimated sales in October for the entire country still forecast average gains ranging from 10 to 15%, with best results again expected in southern and southwestern sections. Consumer demand centered in the apparel and accessory lines, but home furnishings also enjoyed a growing patronage. Less resistance to higher price demands was shown, and this, in conjunction with slightly reduced unit sales costs, was taken to portend a moderate improvement in retailers' profit margins.

Trading in the wholesale dry goods markets continued lively. Reflecting the material increase in the movement of goods in retail channels, retailers as well as jobbers accelerated their buying activities, and orders for holiday merchandise were placed in large volume. Warnings of delays in deliveries in the event of belated buying, also served to cause merchants to cover their requirements. Spring wash goods were bought freely as rumors of impending price advances circulated in the market. Business in silk goods was dominated by the renewed sharp advance in raw silk prices. While knitters were expected to be able to absorb the higher price demands for the raw materials through adequate increases in the price of their products, weavers expressed much concern over the threat of further inroads by fabrics made of the synthetic fibre, in view of the widening price margin.

Trading in greige goods was restricted. In the finished goods division, attention centered on staple dress goods and velvets although complaints were heard that obtainable prices were out of line with present replacement costs. Shipments of rayon yarns virtually maintained the high level reached in September. Orders for future delivery, however, were reported to have receded somewhat from last month, although most producers were said to have booked a substantial portion of their November output. Rumors of another moderate price advance, to be announced within the near future, were again in circulation.

Domestic Cotton Goods—Trading in print cloths was moderately active. While sales did not come near the levels reached during previous weeks, their total accounted for virtually the entire present output. Prices held very firm, and during the latter part of the week rumors of an impending advance in print cloth quotations became current. While converters in general were reported to have covered their nearby requirements, they have done comparatively little buying for later deliveries and this, coupled with the steady flow of finished goods in retail and wholesale channels, has led to a widespread belief that the current stability in the gray cloth market will continue during the balance of the year. One somewhat disturbing factor remains the coming decision of the Supreme Court on the question of the processing taxes because it is felt that, in the not unlikely event of the tax being declared illegal, the market will be thrown into some confusion, notwithstanding the protective clauses, which have been employed for some time. Sheetings continued to move in good volume, and there were fair-sized inquiries for tobacco cloths and drills. Business in fine goods continued spotty although total sales reached fairly substantial figures. There was little interest in forward buying but demand for quick deliveries was moderately active. Carded piques again moved in good volume although some resistance to the higher price demands appeared to develop. Closing prices in print cloths were as follows: 39-inch 80's, 8¾c.; 39-inch 72-76's, 8½c.; 39-inch 68-72's, 7¾ to 7½c.; 38½-inch 64-60's, 6⅜c.; 38½-inch 60-48's, 5½c.

Woolen Goods—Trading in men's wear fabrics continued fairly active, with prices maintaining their strong trend. Following the receipt of additional orders for overcoatings and topcoatings as well as for Spring materials, many mills ordered further increases in their production schedules, as shortages of goods developed for spot and nearby delivery. Highly encouraging reports were received from retail clothing centers, with gains in sales over last year ranging up to 25%. Business in women's goods was spotty. While sports type coatings continued to be bought in fair volume, there was little demand for dress goods. Some initial orders were booked on white coatings for the Winter resort trade, with prices showing advances of 10 to 15 cents a yard.

Foreign Dry Goods—Trading in linens expanded moderately, both in the dress goods and in the household division. Prices held steady, reflecting the firm price structure in the foreign primary markets. Business in burlap quieted down considerably, and prices eased off, in line with lower Calcutta cables. Little interest was shown in shipments but there was moderate inquiry for spot merchandise. Domestically lightweights were quoted at 4.65c., heavies at 6.00c.

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RECONSTRUCTION FINANCE CORPORATION

Official Report on Award of Municipal Bonds—The following is the text of a statement issued on Oct. 11 by Jesse H. Jones, Chairman of the above Corporation, regarding the sale of the 35 municipal bond issues taken over from the Public Works Administration holdings, a tentative report on which appeared in V. 141, p. 2463:

Thirty-one issues of bonds purchased by the RFC from PWA and offered by the Corporation at public sale on Oct. 10 have been awarded to the highest bidders. The face amount of the bonds sold was $2,691,500 and the sale price $2,740,378.49, a net premium of $48,878.49.

In addition to the bonds acquired from PWA, one issue acquired directly from the issuer by the RFC, $2,756,000 Newark, N. J., 4½% City Railway Construction bonds, was awarded to the highest bidder, Lehman Bros. of New York and associates, for $1,081.77 per thousand, a total of $2,981,358.12, representing a premium of $225,358.12. The face amount of all the bonds awarded on Oct. 10 was $5,447,500 and the net premium $274,236.61.

In the 13 sales conducted by the RFC of securities purchased by it from PWA, bonds having par values of $91,817,600 have been sold at a premium of $2,820,817.17, representing an average price of over 103.

The bonds, the successful bidders and the prices paid were:

Amount		*Per* $1,000
$339,000	Long Beach City High School District, Calif., 4% general obligation bonds, Anglo-California National Bank and associates, San Francisco	$1,006.44
894,000	Long Beach City School District, Calif., 4% general obligation bonds, Anglo-California National Bank and associates, San Francisco	1,007.35
18,000	Orange County Harbor District of Orange County, Calif., 4% harbor district bonds, 1934, Anglo-California National Bank, San Francisco	1,077.71
67,000	Santa Ana, Calif., 4% city hall bonds, R. H. Moulton & Co., Inc., New York	1,075.10
6,000	Limon, Colo., 4% waterworks improvement bonds, Brown, Schlessman, Owen & Co., Denver	1,002.70
5,000	Waterbury, Conn., 4% municipal golf course bonds, Rutter & Co., New York	1,104.44
120,000	Hammond, Ind., 4% waterworks revenue bonds, Watling, Lerchen & Hayes, Detroit	1,033.60
72,000	La Porte, Ind., 4% waterworks revenue bonds, A. C. Allyn & Co., Inc., Chicago	1,032.60
72,000	Elizabethtown, Ky., 4% sewer revenue bonds, Stein Bros. & Boyce and associates, Louisville	986.26
27,000	Bel Air, Md., 4% sewerage system bonds, Mercantile Trust Co. of Baltimore	1,032.57
50,000	Ann Arbor, Mich., 4% sewage revenue bonds, Watling, Lerchen & Hayes, Detroit	1,044.19
35,500	Ionia, Mich., 4% waterworks improvement bonds, Martin, Smith & Co., Inc., Detroit	1,021.10
2,756,000	Newark, N. J., 4½% city railway construction bonds, Lehman Brothers and associates, New York	1,081.77
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, Manufacturers & Traders Trust Co., New York	1,061.39
75,000	Geneva, N. Y., 4% special appropriation bonds, Roosevelt & Weigold, Inc., New York	1,103.70
100,000	Union Free School District No. 25 of Hempstead, N. Y., 4% school building bonds, Phelps, Fenn & Co., New York	1,039.00
9,000	Saranac Lake, N. Y., 4% water bonds of 1934, Dobbs Ferry Bank, Dobbs Ferry, N. Y	1,030.00
47,000	Ashville, Ohio, 4% first mortgage serial water works bonds, Johnson, Kase & Co., Cleveland	1,005.35
116,000	Massillon, Ohio, 4% Ohio canal improvement bonds, Paine, Webber & Co., Cincinnati	1,026.80
40,000	McArthur, Ohio, first mortgage 4% serial waterworks revenue bonds, G. Parr Ayers & Co., Columbus	955.00
87,000	Monroeville Village School District, Ohio, 4% school impt. bonds, G. Parr Ayers & Co., Columbus	1,010.6705
9,500	Mt. Sterling, Ohio, 4% first mortgage serial waterworks revenue bonds, Mitchell, Herrick & Co., Cleveland	1,022.70
9,500	New Carlisle, Ohio, 4% first mortgage serial waterworks revenue bonds, Mitchell, Herrick & Co., Cleveland	1,028.90
33,000	Pataskala, Ohio, 4% first mortgage waterworks revenue bonds, Siler, Carpenter & Roose, Toledo	975.00
14,500	Worthington, Ohio, 4% first mortgage waterworks revenue bonds, Pace, Brookhouse & Lindenberg, Inc., Columbus	1,031.67
18,000	School District of the Borough of Stoneboro, Pa., 4% school bonds, series of 1934, Singer, Deane & Scribner, Pittsburgh	1,015.11
67,000	Miner County, S. Dak., 4% court house bonds, first National Bank of St. Paul and associate, St. Paul	1,010.70
25,000	Bradley County, Tenn., 4% jail bonds, W. N. Estes & Co., Inc., Nashville	990.00
17,000	Shelby County, Tenn., 4% county institutions bonds, Union Planters National Bank & Trust Co., Memphis	1,035.00
58,500	Spanish Fork City, Utah, 4% water works improvement revenue bonds, Brown, Schlessman, Owen & Co., Denver	963.50
100,000	Tacoma, Wash., 4% water bonds of 1934, the National Bank of Commerce, Seattle	1,035.446
35,000	Seymour, Wis., 4% water works mortgage bonds, Channer Securities Co., Chicago	970.00

Report on Loans Made to Districts—The following statement was issued by the above Corporation on Oct. 9:

Loans for refinancing an irrigation district in California and two drainage districts in Louisiana, aggregating $407,000, have been authorized by the RFC. This makes a total to date of $116,119,095.77 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

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James Irrigation District, Fresno County, Calif	$256,500.00
Bellevue and Coulee Crouche Drainage District, St. Landry Parish, La	37,000.00
Board of Commissioners of the Lawtell Gravity Drainage District No. 11, St. Landry Parish, La	113,500.00

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Offering of $5,007,300 *of Municipal Bonds Taken From PWA*—H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, will receive sealed bids at this office, 1826 H Street, N. W., Washington, D. C., until 12 o'clock noon, Eastern Standard Time, on Oct. 29 1935 for the purchase of all (but not less than all) of any issues of bonds described.

Bids, in form similar to that issued by the Corporation, must be made separately for each issue, must be accompanied by an exact copy of this 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 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 Reconstruction Finance Corporation, 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 Reconstruction Finance Corporation, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said bonds.

The following are the issues being offered for sale:

$32,000 Morgan Hill, Calif., 4% waterworks improvement bonds, maturing Jan. 1 as follows: $900, 1936-44; $1,000, 1945-48; $1,200 1949-50; $1,000, 1951-54; $1,500, 1955-63. Legal opinion: Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery, Federal Reserve Bank of San Francisco, San Francisco, Calif.

8,000 Williams Union Elementary School District of Colusa County, Calif., 4% school bonds, maturing $1,000 Nov. 1 1937-44, incl. Legal opinion: Ralph W. Rutledge, Esq., District Attorney of Colusa County, Calif. Place of delivery: Federal Reserve Bank of San Francisco, San Francisco, Calif.

30,000 Common School District No. 30, Bannock County, Idaho, 4% school (amortization) bonds, series A, maturing semi-annually July 1 and Jan. 1, 1939-54. Legal opinion: Pershing, Nye, Bosworth & Dick, Denver, Colo. Place of delivery: Salt Lake City Branch, Federal Reserve Bank of San Francisco, Salt Lake City, Utah.

1,000,000 The East Side Levee and Sanitary District, St. Clair and Madison counties, Ill., 4% diversion channel bonds, maturing Dec. 1 as follows: $100,000, 1939; $115,000, 1940-46, and $95,000 1947. Legal opinion: H. Grady Vien, Esq., East St. Louis, Ill. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

222,000 Michigan City, Ind., 4% waterworks revenue bonds, maturing Mar. 1 as follows: $11,000, 1937-39; $12,000, 1940-54, and $9,000, 1955. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

32,000 Spiceland, Ind., 4% waterworks revenue bonds, maturing Aug. 1 as follows: $1,000, 1938-55, and $2,000, 1956-62. Legal opinion: Eugene H. Yergin, New Castle, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

31,000 Union City, Ind., 4% water revenue bonds, maturing Aug. 1 as follows: $1,000, 1936-44; $2,000, 1945-50; $3,000, 1951-53, and $1,000, 1954. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

10,000 Danville, Ky., 4% waterworks revenue bonds, maturing Mar. 1 as follows: $4,000, 1959-60, and $2,000, 1961. Legal opinion: Chenault Huguely, Danville, Ky. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

6,000 Stearns Graded Common School District, Stearns, Ky., 4% improvement bonds, maturing Nov. 1 as follows: $500, 1936-45, and $1,000, 1946. Legal opinion: H. C. Gillis, Williamsburg, Ky. Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

66,000 Eminence, Ky., 4% waterworks revenue bonds, maturing April 1 as follows: $1,000, 1937-42; $2,000, 1943-44; $3,000, 1945-62, and $2,000, 1963. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Louisville Branch, Federal Reserve Bank of St. Louis, Louisville, Ky.

9,000 Ellsworth, Me., 4% general obligation bonds, maturing $1,000 July 1 1936-44, incl. Legal opinion: Robert P. King, Ellsworth, Me. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.

15,000 Mayor and Councilmen of Frostburg, Md., 4% water improvement bonds, maturing $1,000 July 1 1939-53 incl. Legal opinion: Niles, Barton, Morrow & Yost, Baltimore, Md. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

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6,000 Woburn, Mass., 4% sewer bonds, 1934, maturing $3,000 Jan. 1 1961-62 incl. Legal opinion: Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.

110,000 Monroe, Mich., 4% serial sewage disposal bonds, maturing Aug. 1 as follows: $3,000, 1938; $4,000, 1939-45; $5,000, 1946-50; $6,000, 1951-55; $7,000, 1956-58, and $3,000, 1959. Legal opinion: Wm. F. Haas, City Attorney, Monroe, Mich. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.

11,500 Consolidated School District No. 2 of Greene County, Mo., 4% school bonds, maturing Aug. 1 as follows: $500, 1936-40, and $1,000, 1941-49. Legal opinion: Arch A. Johnson, Springfield, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.

110,000 State of Montana 4% highway treasury anticipation debentures, maturing $110,000 Dec. 31 1939. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Helena Branch, Federal Reserve Bank of Minneapolis, Helena, Mont.

615,000 Hudson County, N. J., 4% hospital bonds of 1934, maturing Mar. 1 as follows: $60,000, 1936-40; $63,000, 1941; $80,000, 1942-44, and $12,000, 1945. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

75,000 Board of Education of Rumson, N. J., 4% school bonds, maturing Sept. 1 as follows: $5,000, 1936-44; $6,000, 1945-49. Legal opinion: Wm. A. Stevens, attorney for the Board of Education, Red Bank, N. J. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

100,000 Ardsley, N. Y., 4% sewer construction bonds, maturing Sept. 1 as follows: $5,000, 1939-42; $6,000, 1943-44; $9,000, 1945-51, and $5,000, 1952. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

175,000 Cedarhurst, N. Y., 4% sewer bonds of 1934, maturing Sept. 1 as follows: $9,000, 1937-55, and $4,000, 1956. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

112,000 Central School District No. 1 of Onondaga, Marcellus, La Fayette and Otisco, N. Y., 4% school building bonds, maturing May 1 as follows: $2,000, 1936-39; $3,000, 1940-43; $4,000, 1944-47; $5,000, 1948-51; $6,000, 1952-55; $7,000, 1956-59, and $4,000, 1960. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

184,000 Central School District No. 1, Wolcott, Butler, Huron and Rose, N. Y., 4% school building bonds, maturing April 1 as follows: $5,000, 1936-37; $6,000, 1938-39; $5,000, 1940; $6,000, 1941; $5,000, 1942-43; $6,000, 1944; $5,000, 1945; $4,000, 1946; $5,000, 1947; $3,000, 1948; $4,000, 1949-50; $5,000, 1951-52; $6,000, 1953-54; $7,000, 1955-56; $8,000, 1957-58; $10,000, 1959; $17,000, 1960; $18,000, 1961, and $13,000, 1962. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.

186,800 Columbus, Ohio, 4% east wing of city hall building fund No. 1 bonds, maturing Feb. 1 as follows: $18,800, 1940; $18,000, 1941-49 and $6,000, 1950. Legal opinion: Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery: $120,000 Federal Reserve Bank of Cleveland, Cleveland, Ohio; $66,800 Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

119,000 Board of Education of the Hillsboro Exempted Village School District, Hillsboro, Ohio, 4% fireproof school building bonds, maturing Sept. 1 as follows: $6,000, 1936-49, and $5,000, 1950-56. Legal opinion: Peck, Shaffer & Williams, Cincinnati, Ohio Place of delivery: Cincinnati Branch, Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

115,000 The Regents of the Oklahoma College for Women, Chickasha, Okla., 4% special obligation bonds, maturing Jan. 1 as follows: $5,000, 1936-54; $6,000, 1955-57, and $2,000, 1958. Legal opinion: Thomson, Wood & Hoffman, New York, N. Y. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.

12,000 School District of the Township of North Coventry, Pa., 4% school improvement bonds, series of 1934, maturing $1,500 May 1 1939-46. Legal opinion: Truman D. Wade, attorney for the School District. Place of delivery: Federal Reserve Bank of Philadelphia, Philadelphia, Pa.

16,500 Reynoldsville, Pa., 4% municipal building bonds, maturing Dec. 1 as follows: $500, 1936-55; $1,000, 1956-61, and $500, 1962. Legal opinion: Burgwin, Scully & Burgwin, Pittsburgh, Pa. Place of delivery: Pittsburgh Branch, Federal Reserve Bank of Cleveland, Pittsburgh, Pa.

82,000 Clark County, S. Dak., 4% court house and jail construction bonds, maturing Feb. 1 as follows: $4,000, 1936-44; $5,000, 1945-52, and $6,000, 1953. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

8,500 Mitchell, S. Dak., 4% city hall bonds, maturing $500 Aug. 15 1936-52, incl. Legal opinion: C. S. Whiting, Mitchell, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

123,000 Mitchell, S. Dak., 4% sewer bonds, maturing Nov. 1 as follows: $7,000, 1937-40; $8,000, 1941-51, and $7,000, 1952. Legal opinion: Chapman & Cutler, Chicago, Ill., and C. S. Whiting, City Attorney, Mitchell, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

48,000 Mitchell, S. Dak., 4% sewer bonds, maturing Jan. 1 as follows: $3,000, 1936-39, and $4,000, 1940-48. Legal opinion: C. S. Whiting, Mitchell, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

29,000 Mitchell, S. Dak., 4% waterworks improvement bonds, maturing Mar. 1 as follows: $1,000, 1936-40, and $2,000, 1941-52. Legal opinion: C. S. Whiting, Mitchell, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

178,000 Independent School District of Sioux Falls, S. Dak., 4% school construction bonds, 1934, maturing Aug. 15 as follows: $33,500, 1937-41, and $10,500, 1942. Legal opinion: Judge & Chapman, Sioux Falls, S. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

1,070,000 Fort Worth Independent School District, Fort Worth, Tex., 4% bonds, series 1934, maturing Feb. 1 as follows: $30,000, 1936-37; $40,000, 1938-39; $50,000, 1940-41; $60,000, 1942-44; $70,000, 1945-46; $80,000, 1947-48; $90,000, 1949-50; $100,000, 1951, and $70,000, 1952. Legal opinion: Robert M. Rowland, Fort Worth, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.

60,000 Alexandria, Va., 4% curb and gutter bonds, maturing Feb. 1 as follows: $8,000, 1936-42, and $4,000, 1943. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.

Report on Loans to Irrigation and Levee Districts—The following is the text of a statement made public by the above Corporation on Oct. 16:

Loans for refinancing an irrigation company in Utah and refinancing and rehabilitating an irrigation district in Arizona and an irrigation company in Colorado, aggregating $114,950, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $116,234,958.78 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts and companies are:

Haight's Creek Irrigation Co., Davis County, Utah		$21,000
Flowing Wells Irrigation District, Pima County, Ariz.:		
Refinancing	$39,500	
Rehabilitation	5,000	
		44,500
Summit Reservoir & Irrigation Co., Montezuma County, Colo.:		
Refinancing	$6,000	
Rehabilitation	47,500	
		53,500

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loans authorized to the following districts have been rescinded:

Woodson Levee District, Pulaski County, Ark	$28,500
Drainage District No. 14, Scott County, Mo	12,000

PUBLIC WORKS ADMINISTRATION

Report on Progress of Federal Works Program—The following is the text of an announcement (Press Release No. 1662) made public on Oct. 14 by the above named Federal agency:

An analytical study of new Public Works Administration allotments reveals that approximately the same number of public works projects will be constructed under the work-relief program as were financed by the Government during 1933-34.

Although the total amount of allotments for PWA types of projects is smaller than during the first program the number of individual projects is almost the same.

To date the President has approved PWA grants amounting to approximately $330,000,000, exclusive of housing, as compared to approximately $950,000,000 in non-Federal projects under the original two year program.

The number of PWA projects approved under the new set-up is 3,965 as against 4,085 non-Federal projects under the National Industrial Recovery Act.

A compilation reported to-day to Administrator Harold L. Ickes by the PWA Division of Economics and Statistics showed grants approved in the amount of $329,858,296 as PWA's share in the $4,000,000,000 work-relief plan.

In addition to the grants, the President has approved PWA loans in the amount of $182,095,581. These loans are being made from the public works revolving fund and therefore do not represent a charge against the $4,000,000,000 work-relief appropriation. The money thus loaned by PWA actually is part of the 55% local contribution as the local public body repays it with interest at 4%.

PWA officials are bending every energy to assist recipients of allotments in meeting the necessary prerequisites to actual award of construction contracts. Since the allotments were announced two weeks ago, PWA has been sending out several hundred contracts a day and members of the field forces have been insistent that local bodies get their projects underway by Dec. 15, as demanded by the President, or run the risk of having their allotment rescinded and placed elsewhere. Administrator Ickes has warned local communities that delays will not be tolerated and no excuses accepted.

An outstanding feature of PWA's new construction program is the large number of building projects which have been approved for allotment.

Of the 3,965 projects recommended in the new program 2,511 are buildings, including 2,133 educational buildings. The analysis of projects by types shows that more than half of the projects approved are school building projects.

A study of the figures emphasizes the desire of PWA to put the Government grants, amounting to 45% of the total cost of the projects, into projects which will benefit the workers in the hard pressed building trades.

Out of the $329,858,296 allotted in grants, $170,000,189 was allotted for buildings. Of this amount $130,696,188 was for educational buildings.

There follows a breakdown of the new PWA projects by types, showing the total of the grants allotted for each:

	No. of Projects	*Grants*
Grand total all types	3,965	$329,858,296
Streets and highways (total)	198	15,989,743
Roads and highways	68	10,057,421
Streets	96	5,276,470
Sidewalks and curbs	3	68,694
Grade crossing elimination	1	177,956
Drainage structures	4	152,374
Lights, signals, markers	1	24,294
Miscellaneous	5	232,534
Utilities (total)	1,072	$100,197,626
Sewer projects (total)	366	54,899,058
Sewage disposal plants	167	34,778,999
Sanitary sewers	157	11,118,280
Storm sewers	30	1,812,637
Combined sewers	12	7,189,142
Sewer and water (total)	35	1,742,211
Water systems (total)	529	30,098,535
Water mains	41	2,482,347
Filtration plants	20	2,158,543
Reservoirs	33	3,633,156
Complete waterworks	435	21,824,489
Garbage and rubbish disposal (total)	11	1,112,043
Gas plants (total)	13	583,735
Electric power excluding water power (total)	86	8,073,355
Electric distribution systems	23	1,966,490
Power construction not water	63	6,106,865
Communications (total)	2	146,863
Railroad and car lines (total)	2	1,561,250
Miscellaneous (total)	28	1,980,576
Buildings (total)	2,511	$170,000,189
Educational buildings (total)	2,133	130,696,188
Secondary schools	2,038	118,038,623
Colleges and universities	71	10,474,144
Other educational institutions	11	1,497,634
Public libraries	13	685,787
Municipal buildings (total)	100	8,817,714
Municipal auditoriums and armories	21	1,677,220
City and town halls	28	3,852,019
Court houses	34	2,428,164
Fire and police stations	17	860,311
Hospitals and other institutions	158	21,660,636
Penal institutions (total)	16	474,464
Social, recreational buildings (total)	10	139,322
Residential (total)	1	29,000
Office and administrative (total)	13	581,125
Warehouses, laboratories, shops (total)	10	398,530
Miscellaneous, &c. (total)	70	7,203,210
Flood control, water power and reclamation (total)	30	$11,238,970
Dams and canals	3	375,000
Storage reservoirs	4	277,000
Water power development	2	9,000,000
Miscellaneous	21	1,586,970
Water navigation aids (total)	4	$340,310
Channel rectification, levees, &c	1	25,364
Sea wall	1	180,000
Miscellaneous	2	134,946
Engineering structures (total)	69	$15,494,649
Bridges and viaducts	45	5,050,466
Drydocks	2	45,000
Wharves, piers and docks	15	9,670,077
Subways	1	363,180
Monuments and memorial shrines	5	291,901
Miscellaneous	1	74,025
Aviation, physical improvements (total)	2	$1,951,074
Recreational (total)	12	$1,414,035
Beaches and swimming pools	5	819,000
Park developments	7	595,035
Miscellaneous (total)	67	$13,231,700
Miscellaneous	51	12,065,578
Unclassified	16	1,166,122

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News Items

Canada, Dominion of—*Liberal Party Victors in Election*—The Liberal Party, led by former Prime Minister William Lyon Mackenzie King, on Oct. 14 was conceded a victory in the 18th Canadian general election, according to a United Press dispatch from Ottawa on that date. It is said that the present Government, under the leadership of Prime Minister R. B. Bennett, was swept out of office.

The Liberal Party was reported to have won a total of 25 House of Commons seats in the Maritime Provinces out of a possible 26 total. In the last Parliament Liberals held seven Maritime seats and Conservatives 22 seats. The Liberals are said to have accumulated so great a majority that they were conceded victory long before final returns from Ontario were available.

Manual of U. S. Government Securities—The 1935 edition of its manual on securities of the United States Government and its instrumentalities, with figures brought up to July 31 1935, has been prepared by the First Boston Corporation. The publication contains essential information on the issues of U. S. Government bonds, notes and Treasury bills as well as the obligations of Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, Federal Land Banks and Federal Intermediate Credit Banks.

Massachusetts—*Bonds Added to Legal Investments List*—The Southern California Edison Co., Ltd., $30,000,000 first and refunding mortgage gold bonds, series 4%, due in 1960, have been made legal for Massachusetts savings banks. The word "gold" has been retained in the title of the bonds, according to Boston news advices.

Pacific Gas & Electric Co. additional issue of $30,000,000 series "G" first and refunding mortgage 4% bonds, due in 1964, have also been made legal in this State. It is said that the word "gold" has been omitted from the title.

Massachusetts—*Loan Statutes of State Analyzed*—An analysis of all statutes relating to borrowing by the Commonwealth of Massachusetts and its subdivisions, enacted by the 1935 Legislature, has just been published by the civic bureau of the Boston Chamber of Commerce. Copies may be obtained from the civic bureau on request.

The bureau estimated that the specific projects authorized called for bond issues totaling about $33,700,000, and in addition Federal grants were expected to bring in about $30,000,000. The bureau points out that the various restrictions and conditions in many of these Acts are certain to result finally in loans and grants totaling much less than these figures. This appears to be expecially true of the two Boston Acts regarding courthouse and subway construction, which the bureau stated were "foredoomed to failure" because of the conditions surrounding them.

There are also certain Acts of general application, such as authorizing cities and towns to incur emergency loans and Public Works Administration loans, which are expected to cause additional loans of several millions of dollars. As to emergency loans, the bureau points out that for the third year it was necessary to give cities and towns permission to borrow for current expenses. It estimates that the total of 1935 loans will far exceed the 1934 total, and it may approach the 1933 total.

Nebraska—*Special Legislative Session Scheduled*—A special session of the State Legislature will convene on Oct. 28, according to Lincoln news advices of Oct. 18. It is reported that the principal legislation will be old age pensions, the act passed last winter having been declared invalid by the State Supreme Court. The Governor will ask a re-levy of the one-cent additional tax on gasoline, carried in the old law, according to report, and will oppose any State income tax or sales tax as a substitute, although it lies within the power of the Legislature to make the substitution.

New Jersey—*Suit Filed Against State Sales Tax*—A United Press dispatch from Trenton on Oct. 16 had the following to say regarding a new attack on the State sales tax:

Validity of New Jersey's 2% sales tax was challenged to-day in suits filed by four Newark companies.

State officials said they expected to make the decisions the basis of their enforcement of the law.

The four firms, all engaged in selling mill supplies, were Jones & Auerbacher, Inc.; Seither & Ellis, Inc.; Squier, Schilling & Skiff, Inc., and Abrasive Machine & Supply Co.

The briefs declared that "in the hysteria of new trends and theories it has been the tendency of many modern legislators to become utterly heedless of inherent and fundamental rights of liberty and property and to forget or ignore the existence of the Constitution."

They contend that the tax impairs their right to conduct business, which is a property right guaranteed by the Constitution and places an unlawful burden upon them.

The tax was passed as an emergency measure for relief.

New York City—*Board of Aldermen Reduces City Water Rates*—The Board of Aldermen, disregarding warnings that their action would throw the 1936 budget out of balance, passed unanimously on Oct. 15 ordinances reducing water rates from 2 to 30%, effective on Jan. 1 1936, and decreasing city revenues in 1936 by some $5,900,000. The New York "Journal of Commerce" of Oct. 16 carried the following comment on the action:

The Board of Aldermen yesterday unanimously voted, on the recommendation of Water Commissioner Maurice P. Davidson, to modify the increased city water rates, which have been in effect since the O'Brien administration.

This action will mean a loss of about $6,000,000 in the revenue of the city and may unbalance the city budget for 1936 by that amount. For that reason the water rate ordinance, as amended, may be vetoed by Mayor La Guardia unless the Aldermen will undertake to provide this amount of revenue in some other way. The Mayor said he would confer with Comptroller Taylor to-day on the matter.

The owners of one- and two-family houses will get the largest reduction in water rates, based upon foot frontage of properties. In some cases the reduction may amount to over 50%.

The schedule of proposed reductions is as follows:

For all metered accounts a reduction of 15 to 12½% per cubic foot, thus making a cut of 16 2-3% and benefiting 140,000 owners of property.

One- and two-family houses, unmetered, 30% reduction.

Walk-up and tenements, unmetered, 127,000 buildings, 8% cut.

Elevated apartments, unmetered, 5,000 buildings, 2% cut.

New York State—*Governor Lehman and Charities Urge Approval of $55,000,000 Relief Bonds*—An Associated Press dispatch from Albany on Oct. 13 carried the following report on a campaign contemplated to win approval at the polls this coming general election for the proposed $55,000,000 unemployment relief bond issue:

Governor Herbert H. Lehman to-day asked the State Charities Aid Association to "carry on a campaign in behalf" of the $55,000,000 unemployment relief bond issue.

"It certainly is a fact," he said, "that if the bond issue should fail of passage we either would have to give up relief in the State or impose unusually heavy taxes. Under the circumstances I cannot believe that any one would assume the responsibility of opposing the acceptance of the proposition."

The "proposition" is No. 1 on the ballot which will come before the voters at the November election, asking their approval of another bond issue for relief of the unemployed. It is the fourth year the Governor has made such an appeal.

In response to the request, the association is forming a citizens' committee on the unemployment emergency relief bond issue with Elihu Root as honorary chairman and Dr. Livingston Farrand, President of Cornell University, as chairman.

Commenting on the bond issue in accepting the chairmanship, Mr. Root said, "It seems necessary, but it will have to stop some time."

The State association, through Homer Folks, Secretary, indorsed the bond issue but added that "it believes, however, that . . . relief should be paid from current revenue, instead of from further borrowing, but considers this bond issue for relief necessary this year."

Ohio—*Tax Commission to Appeal Sales Tax Decision on Automobiles*—The State Tax Commission will appeal to the State Supreme Court a Toledo decision that may send thousands of Ohio purchasers across State boundaries in an effort to avoid paying the 3% State retail sales tax, according to Columbus news advices of recent date. Though the case referred to the purchase of motor vehicles, it affects purchases on all products, it is said. The State Tax Commission has sought to halt the flow of business outside of Ohio as a result of the sales tax Act by requiring the clerks of courts to ascertain that the tax due has been paid in Ohio, even though cars were purchased out of the State, before bills of sale can be filed.

Oregon—*Special Session Called for Oct. 21*—Governor Charles H. Martin on Oct. 7 issued a call for the State Legislature to convene in extraordinary session at Salem at 10:30 a. m. on Oct. 21, according to the Portland "Oregonian" of Oct. 8. In his proclamation the Governor said that business should be confined to approval of plans for a new State Capitol, social legislation to conform with Federal laws and "such other emergency legislation as cannot be postponed until the regular session in 1937."

United States—*Report Issued on Conflicting Federal and State Taxation*—Federal and State governments are tapping the same tax base as sources of revenue in more than 800 cases. Though many of the bases subject to Federal-State duplication are insignificant from the standpoint of revenue yield, at least seven of them are relied upon by each unit of government as major sources of income: the personal income tax, the corporation income tax, inheritance and estate taxes, taxes on admissions to amusement places, tobacco tax, alcoholic beverage taxes and the gasoline tax.

Upon these facts does the Interstate Commission on Conflicting Taxation base its report on the general tax conflict situation. The report has just been issued through the Commission's Secretary, Henry W. Toll.

Although the Federal Government "suffers comparatively less from the present lack of orderliness in inter governmental fiscal relations than do the States and their subdivisions," the report points out, it has a "vital interest in conserving the yield" of these common tax sources principally because "the States and their subdivisions are at liberty to seize upon types of taxes which they are not as well fitted to administer as is the Federal Government" and because "in the case of many taxes there is a point beyond which the rate cannot be raised without diminishing the yield."

Under the present system of "independent and competitive utilization of the same types of taxes by both the Federal Government and the States," reads the report, "there is no possibility of exercising any effective control over the burden of taxation on bases which are shared in common."

Not only do States "suffer from the fiscal individualism of the Federal Government," the report continues, "they suffer also from their own individualism in their relations with each other. Each State reaches out to tax as much as it can legally, regardless of the fact that what is legally permissible may be equivalent to extra-territorial taxation."

Other victims of this "extreme fiscal separatism" the report points out, are the municipalities and other Governmental units. "As creatures of the States," it says, "they are limited to such revenue sources as the States prescribe for them. Their only considerable revenue source is the general property tax," which, it is emphasized, "has been squeezed dry."

Out of this general situation of tax duplication and conflict five major evils appear:

Tax competition between the Federal Government and the States, which makes it difficult for the States to raise needed frevenues or to adopt new financial programs until they know what the Federal Government will do;

Inter-State tax competition, which makes it difficult for a single State to adopt certain new forms of taxation, or, in the case of already existing levies, to impose socially desirable rates unless competing States take similar action;

Overlapping and conflicting State claims to taxing jurisdictions, which result in double taxation of an inequitable nature;

The avoidance of certain types of State taxation, such as sales taxes, under the protection of the Interstate Commerce Clause; and

Uneconomic division of tax-administering functions, which results in excessive costs, bootlegging and tax evasion.

To eliminate tax conflicts the report cites four major proposals which have been "most vigorously urged":

First, centralization, or the "Federal administration of taxes subject to uneconomic administrative duplication coupled with Federal grants-in-aid, National administration with State sharing, and State additions or supplements to nationally administered taxes";

Second, Federal credits, whereby "when both the Federal Government and the States impose similar taxes, amounts paid under the State tax would be allowed as an offset against the taxpayer's liability under the Federal tax up to a specified percentage of the liability";

Third, segregation, wherein complete or partial separation of the tax field would be secured through the assignment of certain types of taxes exclusively to the Federal Government and of certain other types of taxes exclusively to the States; and

Fourth, intergovernmental comity, to be made effective through inter-State reciprocity and retaliation, and promotion of uniform State laws and administrative methods.

The report examines each of these major avenues of tax-conflict correction at length, supplementing its findings with tables showing past yields of the various types of taxation and possible yields under the palliative proposals.

The report was prepared under the direction of James W. Martin, research director of the Interstate Commission on Conflicting Taxation.

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United States—*Buyers of Municipal Securities Urged to Study Underlying Soundness of Issues*—In a speech delivered recently to the American Life Convention at Chicago, by an authority on municipal securities, it was pointed out that a good deal of the blame for extravagance in local governmental affairs could be traced to the practice of large institutional buyers of municipal issues of acquiring these securities without a thorough investigation of the basic soundness of the issuing community.

The speaker was Carl H. Chatters, Executive Vice-President of the Municipal Finance Officers' Association and he stressed the fact that the present financial difficulties of many local governments was due to "the improvidence of prosperity rather than the disasters of the depression."

Urges Careful Study

The theme of Mr. Chatters' discussion was that life insurance companies should use every means to determine the soundness of municipal bonds before they are purchased. He pointed out that the insurance companies as a matter of fact, have developed new sources of information that shed light on the soundness of the investment and the ability of the municipality to meet its obligations.

Particularly, the speaker said, the purchaser of municipal bonds should, before purchasing, find out the purpose for which they are being issued, what kind of bond was under consideration, what kind of governmental unit was offering the issue, what the governmental administration history as well as the financial history of the municipality was, and what its short-term borrowing policy was.

Of primary importance, Mr. Chatters said, was knowledge not only of the income of the municipal corporation, but that of its taxpayers. "The failure to recognize that bonds must be paid from income is one reason," he said, "for the failure, in borderline cases, of the use of assessed valuation as a guide for buying municipal securities."

Many Indices Available

Many indices were easily available, he pointed out, for determining municipal income, among them being bank clearings, expendable income, income tax returns, retail sales per capita and automobile loans. These should be used in addition to the usual statistical data submitted by the bond house or the municipality.

Mr. Chatters issued a warning against any general practice of taking the bonds of suburban metropolitan areas or of one-industry towns. There were exceptions, he pointed out, but "extensive real estate speculation" leading to "undue expansion of municipal facilities" had led to frequent default. One-industry towns, he said, might be "exceedingly good towns in boom times, and turn out to be exceedingly 'flat' in times of depression".

Legal debt limitations were of little value, Mr. Chatters explained, in determining capacities of cities to meet obligations because of overlapping tax burdens. He recommended that the entire burden against all property within the corporate units of any city be determined, that this figure be reduced to debt per capita, and that the percentage of debt to valuation be worked out.

"Tax rates," he continued, "have little value as indicators of trends because of the violent fluctuations in assessed valuations and because there is so little relation in many cases between the actual value of property and the assessed value thereof."

United States—*District High Court Halts Power Allotment*—Chief Justice Albert Wheat of the District Supreme Court on Oct. 16 signed a temporary restraining order preventing an allotment of $100,000 to Yorktown, Tex., for the construction of a municipal electric plant, according to Washington, D. C., press advices. The Court's action is reported to be the first in connection with a series of similar cases which are pending. The Central Power & Light Co., claiming its $198,000 investment was jeopardized, requested the Court for a permanent injunction. Eleven similar suits involving a score of cities throughout the country are pending in the Federal Court.

Webster Groves Sanitary Sewer District, Mo.—*Supreme Court Orders Bond Registration*—A peremptory writ was ordered by the State Supreme Court in a unanimous decision handed down on Oct. 7, directing Forrest Smith, Auditor of State, to register an $800,000 bond issue approved by the voters of the above district, according to press dispatches from Jefferson City. The high court decision upholds a previous ruling on the case, which sustained the St. Louis County sewer law put into effect by the 1933 session of the State Legislature. In issuing the decree it was held by the Court that it had jurisdiction under the 1933 Act, and that construction of the proposed sewage disposal improvement was necessary in the interest of the public health. The proposed bond issue was authorized by the electors on May 14 1935—V. 140, p. 3599.

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ALABAMA
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
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ALABAMA

GADSDEN, Ala.—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to approve a proposition to issue $220,000 school building bonds.

MONTGOMERY, Ala.—*BOND OFFERING PLANNED*—The City Commission is planning to advertise for bids ih the near future for the sale of $50,000 waterworks bonds.

ARIZONA

ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye) Ariz.—*BOND SETTLEMENT PLAN EFFECTIVE*—It is now announced by the Bondholders Protective Committee for the above district that the plan for settlement and liquidation is now effective and bonds on deposit will be taken up Nov. 1. Only bonds in the hands of the depositary, the Bank of New York & Trust Co., will be taken up at that time.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
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ARKANSAS

ARKANSAS, State of—*REFUNDING BOARD BOND PURCHASES*—The following report is taken from a Little Rock dispatch to the "Wall Street Journal" of Oct. 14:

"Tabulations completed Friday by the State Refunding Board show $1,362,040, par value of State highway obligations purchased for $1,083,024. The board estimated the total of all tenders submitted at $5,000,000.

"Purchases included the following items: $41,724 city paving aid certificates purchased for $1,562; $26,550 refunding notes purchased for $23,631; $915,600 par value road improvement district refunding bonds, series A, bought for $696,286; $199,000 par value State highway bonds, series A, bought for $173,301; $530 par value series B, purchased for $390; $177,000 toll bridge refunding bonds, series A, bought for $156,674; $666 par value series B, bought for $489.

"The board did not purchase any series B road district refunding bonds, which are non-interest bearing, adopting a resolution not to purchase any of this type of obligation higher than 35. Tenders averaged 45.

"Small balances will remain in several redemption accounts after the bond purchase is completed, the board siad."

CALIFORNIA

ALTA VISTA ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND SALE*—The issue of $12,000 5% school bonds offered on Oct. 8—V. 141, p. 2142—was awarded to the Placer County Bank, of Auburn, at par. Due $500 yearly for 16 years and $1,000 yearly for four years thereafter.

BEVERLY HILLS SCHOOL DISTRICT, Calif.—*BOND ELECTION*—At the general election in November a proposed $400,000 bond issue for rehabilitation of the high school will be submitted to the voters.

BURNS VALLEY SCHOOL DISTRICT (P. O. Lakeport) Calif.—*BONDS NOT SOLD*—It is stated by the County Clerk that no acceptable bids were received for the purchase of the $16,500 4% semi-ann. school bonds offered on Oct. 15—V. 141, p. 2465. He reports that the bonds have been ordered held for private sale. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1952 incl.

CLARKSBURG UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Residents of the district will vote Oct. 28 on the question of issuing $18,000 school bonds.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa) Calif.—*BOND SALE*—The $31,000 issue of 3½% semi-ann. school bonds offered for sale on Oct. 15—V. 141, p. 2465—was awarded to Weeden & Co. of San Francisco, paying a premium of $1,007, equal to 103.248, a basis of about 3.18%. Dated Sept. 30 1935. Due in from 5 to 20 years.

EL MONTE UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Calif.—*BONDS DEFEATED*—At the election held on Sept. 27—V. 141, p. 1965—the voters defeated the proposed issuance of $82,500 in school building bonds by a wide margin.

GRASS VALLEY SCHOOL DISTRICT, Calif.—*BONDS VOTED*—A recent election resulted in approval of a proposition to issue $75,000 high school building bonds.

HAWTHORNE, Calif.—*BOND ELECTION*—An election will be held on Oct. 31 to vote on the questoin of issuing $40,000 city hall, post-office and public library bonds.

HILLSBOROUGH, Calif.—*BOND SALE DETAILS*—The $45,000 issue of 5% sewer bonds that was purchased by Schwabacher & Co. of San Francisco, as reported recently—V. 141, p. 2465—was awarded for a premium of $10,711.43, equal to 123.803. Coupon bonds dated Aug. 1 1934. Denom. $1,000. Due $1,000 in 1942, and $2,000 from 1943 to 1964 incl. Interest payable F. & A.

LOS ANGELES, Calif.—*BOND ELECTION DETAILS*—In connection with the report given in these columns recently, that a special election would be held on Oct. 29 to vote on the issuance of $22,799,000 in power bonds—V. 141, p. 2466—we give the following Los Angeles news report of recent date:

"At the request of the board of water and power commissioners, the Los Angeles City Council has decided to ask voters to authorize issuance of $22,799,000 power revenue bonds at an election October 29. Previously the council had decided on general obligation bonds. Authorization for the issuance of revenue bonds is contained in Section 227, added to the city charter on Sept. 27 1934.

"The last-minute change is said to have been caused by apprehension that the necessary two-thirds majority required for general obligations could not be obtained. Revenue bonds require only a majority vote.

"Proceeds from the proposed sale would be used to refund $22,795,000 of transmission line 5% bonds held by the Reconstruction Finance Corporation. First maturity of existing bonds is April 30 1927. Agreement with the RFC calls for 5% interest for the first five years and 6% thereafter. The first bonds under this plan were sold to the RFC May 1 1933.

LOS GATOS UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—At a special election to be held on Nov. 1 residents of the district will vote on the question of issuing $60,000 school building bonds.

MERCED IRRIGATION DISTRICT (P. O. Merced), Calif.—*BOND REFUNDING PLAN ADVANCES*—Deposit of $14,071,000 in bonds of the above district with the Federal Reserve Bank recently to meet requirements of its reorganization plan cleared the way for the district to obtain a loan in excess of $8,000,000 from the Reconstruction Finance Corporation by selling its bonds to the Federal agency at $515.01 for each $1,000 certificate, according to report. It is said that of the total loan, $7,245,000 is to be made available immediately. The deposit represents 87% of the district's $16,191,000 of bonds outstanding. Holders of non-deposited bonds can obtain the same price through deposit.

OCEANSIDE SCHOOL DISTRICT (P. O. San Diego), Calif.—*BONDS DEFEATED*—At an election held in July the voters rejected the proposed issuance of $110,000 in school bonds, according to the County Clerk.

ORANGE COUNTY (P. O. Santa Ana) Calif.—*BONDS DEFEATED*—It is stated by J. M. Backs, County Clerk, that at the election held on Oct. 4, the voters defeated the proposed issuance of $6,620,000 in flood control bonds, failing to give the issue the required majority.

The following comment on the above election is taken from a Santa Ana dispatch to the Los Angeles "Times" of Oct. 5:

"With only two out of 116 precincts to be heard from late to-night, Orange County voters to-day defeated by a narrow margin the proposed bond issue of $6,620,000 for flood control and water conservation designed to match a $6,574,000 Federal grant for the construction of a dam at the upper Prado site on Santa Ana River and seven dams on other streams.

"The vote was 14,407 'for' and 8,545 'against.' Since a two-thirds vote is required, the issue lost by 894 votes. Only approximately 50 votes are registered in the two precincts yet to be heard from.

"The struggle to issue bonds for the proposed improvement had been under way since the 1916 flood."

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PALM SPRINGS SANITARY DISTRICT, Calif.—*BOND SALE*—The $35,000 sewer system bonds recently approved at an election—V. 141, p. 2143—have been sold to Thomas A. O'Donnel at a 4% interest rate. Due in 10 years.

SALINAS ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Oct. 25 for the purpose of voting on the question of issuing $91,000 school building bonds.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—We are informed by J. S. Dunnigan, Clerk of the Board of Supervisors, that the two issues of bonds, aggregating $858,000, offered for sale on Oct. 14—V. 141, p. 2466—were awarded to Brown Harriman & Co. of New York, paying a premium of $42,180, equal to 104.916, a basis of about 3.18%. The issues are divided as follows:

$600,000 4% water distribution bonds of 1933. Due from Dec. 1 1935 to 1953, inclusive.

258,000 4% sewer bonds of 1933. Due from Dec. 1 1935 to 1962, incl.

The second highest bid was submitted by a group composed of Schwabacher & Co., Shaw, Glover & Co., and the Wm. R. Staats Co., all of San Francisco, bidding a premium of $41,738.16, giving a net interest cost of 3.195%.

SAN LEANDRO SCHOOL DISTRICT, Calif.—*BOND ELECTION*—At an election to be held on Oct. 24 a proposition to issue $110,000 school building bonds will be submitted to the voters.

SEBASTOPOL ELEMENTARY SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The election held on Oct. 1 resulted in approval of the proposal to issue $42,000 school building bonds.

TRUCKEE SCHOOL DISTRICT, Calif.—*BONDS SOLD*—The U. S. Government has purchased the $22,000 4% bonds offered unsuccessfully on Aug. 30—V. 141, p. 1965.

TULARE UNION HIGH SCHOOL DISTRICT, Calif.—*BOND OFFERING*—The Tulare County Board of Supervisors has authorized the sale of $90,000 bonds of this district on Nov. 4.

VISITACION ELEMENTARY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*BOND SALE LETAILS*—The $25,000 issue of 4% coupon semi-annual school bonds that was purchased by the Anglo-California National Bank of San Francisco, as reported recently—V. 141, p. 2466—was awarded for a premium of $330, equal to 101.32, according to the County Clerk. The bids were opened and award made on Oct. 7, having been continued one week from Sept. 30.

WOODLAKE SCHOOL DISTRICT, Calif.—*BONDS VOTED*—At a recent election the voters approved the issuance of $17,000 school bonds.

COLORADO

AKRON SCHOOL DISTRICT NO. 1, Colo.—*BOND ELECTION*—A special election has been called for Oct. 21 to vote on the issuance of $50,000 school building bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—*BOND ELECTION*—An election is said to be scheduled for Nov. 4 to vote on the issuance of $39,985 in school construction bonds.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BOND SALE*—The $300,000 school building bonds offered on Oct. 17 were awarded to a syndicate headed by the J.K. Mullen Investment Co. on a bid of 100.57 for 2½% bonds.

DENVER (City and County), Colo.—*BOND SALE*—We are informed by our Denver correspondent that $50,000 4½% Cherry Creek Flood Control District bonds have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver, at a price of 106.12. Estimated average maturity of three to four years. (The last sale of a block of these bonds was reported in these columns recently.—V. 141, p. 2308.)

FLORENCE, Colo.—*BOND SALE*—An issue of $75,000 water refunding bonds, dated July 1 1935, was recently sold to Sido, Simons, Day & Co. of Denver.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Fort Collins) Colo.—*BONDS SOLD*—It is reported by the District Clerk that the $55,000 4% semi-ann. school bonds approved by the voters at the election on May 6, have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver.

BOND CALL—The County Treasurer is said to be calling for payment at the office of Bosworth, Chanute, Loughridge & Co. of Denver, the entire issue of 4¾% school bonds of Nov. 1 1925. Due on Nov. 1 1945. Optional on Nov. 1 1935. Coupons should be presented to the County Treasurer. Interest shall cease on Nov. 1.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta) Colo.—*ADDITIONAL SALE DETAILS*—In connection with the report given in these columns recently, that a $55,000 issue of 3.40% school building bonds had been purchased by Brown, Schlessman, Owen & Co., and Amos C. Sudler & Co., both of Denver, subject to an election scheduled for Oct. 28—V. 141, p. 2466—it is stated by the Superintendent of Schools that the bonds are being issued to secure a Public Works Administration loan of $55,000 for the project.

RIO BLANCO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Meeker), Colo.—*BOND CALL*—It is said that the following bonds are being called for payment on Nov. 15, on which date interest shall cease: Nos. 7 to 34 of 6% bonds dated May 15 1918. Due on May 15 1948, optional on May 15 1933. Payable at the office of Bosworth, Chanute, Loughridge & Co. of Denver. Bonds numbered 1 to 4, bearing date of Sept. 15 1919. These bonds bear 5½% interest and are scheduled to mature on Sept. 15 1949, optional on Sept. 15 1934. Payable at the office of the above firm.

WALSENBURG, Colo.—*BOND SALE*—The City Council has contracted with Gray B. Gray, Inc., the International Trust Co., and Boettcher & Co., all of Denver, for the refunding of $210,000 bonds, the new bonds to bear 4% against 5% for the old. The issue is made to retire outstanding water and sewer obligations.

CONNECTICUT

ANSONIA, Conn.—*BOND ELECTION*—An election is to be held on Oct. 26 for the purpose of voting on the question of issuing $250,000 school building bonds.

CONNECTICUT, State of (P. O. Hartford)—*NOTE SALE*—Rutter & Co. of New York were awarded on Oct. 17 an issue of $2,000,000 notes at an interest rate of 0.1487%. Dated Oct. 18 1935 and due April 18 1936. The bankers reported immediate re-sale of the issue. Other bids were given as follows:

Bidder—	*Rate*
Charles S. Scranton & Co	0.179%
Putnam & Co	0.18%
Henry C. Robinson & Co	0.20%
Roy T. H. Barnes & Co	0.215%
Lincoln R. Young & Co	0.245%

MIDDLESEX COUNTY (P. O. Middletown), Conn.—*BOND OFFERING*—Sealed bids will be received by the Board of County Commissioners until 2 p. m. on Oct. 25, for the purchase of $2,200,000 1¾% bridge bonds. Dated Nov. 1 1935 and due $220,000 each year from 1936 to 1945, incl.

NEW BRITAIN, Conn.—*PROPOSED FINANCING*—The Common Council has voted to issue $200,000 notes, due $40,000 annually, to fund a deficit in the welfare department accounts. The Board of Finance will recommend that council authorize an issue of $400,000 sewage disposal plant bonds to be serviced by a levy based on water consumption.

NORWALK, Conn.—$500,000 *SCHOOL BONDS AUTHORIZED*—The city has authorized the issuance of $500,000 high school building construction bonds and approved acceptance of a grant of $409,050 from the Public Works Administration toward the cost of the project.

NORTH BRANFORD, Conn.—*BOND ISSUE DETAILS*—The $90,000 2½% highway bonds sold to Rutter & Co. of New York and the R. F. Griggs Co. of Waterbury, jointly, at a price of 101.31, a basis of about 2.32%, as previously reported in these columns, bear date of July 1 1935 and mature $6,000 on Jan. 2 from 1937 to 1951 incl. Principal and semi-annual interest payable at the First National Bank & Trust Co., New Haven. Legal opinion of Day, Berry & Howard of Hartford.

Financial Statement (Oct. 4 1935)

1934 grand list:		
Taxable property		$3,688,508.00
Tax exempt property		217,587.00
Bonded indebtedness		29,000.00
Current indebtedness		None
Tax collections:		
1932 list	$46,714.56	97%
1933 list	46,357.40	96%
1934 list, due April 1 1935	47,295.91	91%

OLD SAYBROOK, Conn.—*VOTES BOND ISSUE*—At a recent town meeting a proposal to issue $90,000 bonds for school construction purposes was unanimously approved. A grant of $71,500 will be furnished by the Public Works Administration toward the cost of the program.

WALLINGFORD, Conn.—*BOND SALE*—The $200,000 refunding bonds offered on Oct. 15—V. 141, p. 1965—were awarded to the Harris Trust & Savings Bank of Chicago and Roy T. H. Barnes & Co. of Hartford on a bid of 100.047 for 2⅛s. The bonds are dated Oct. 15 1935 and mature Nov. 1 as follows: $14,000 from 1936 to 1940 incl. and $13,000 from 1941 to 1950 incl. As previously noted in these columns, the proceeds of the issue will be used to retire $23,000 bonds called for payment on Nov. 1 1935 and $177,000 to be called for payment on Dec. 1 1935. The bonds called will be redeemed at the First National Bank, Wallingford. Other bids for the issue follow:

Bidder—	*Int. Rate*	*Rate Bid*
Putnam & Co	2¼%	100.037
R. F. Griggs Co	2½%	101.357
Kean, Taylor & Co	2½%	100.696
R. L. Day & Co	2½%	100.659
Rutter & Co	2½%	100.418
Londell & Co	2½%	100.18
First National Bank of Boston	2½%	100.01
Conning & Co	2¾%	101.19
Estabrook & Co	2¾%	100.259

WINDHAM, Conn.—*AREDUCES NET DEBT*—The town reduced its net debt by $77,200 during the past year from the figure of $1,121,413.64 on Sept. 15 1934. This was noted recently in connection with adoption of the budget for next year amounting to $485,389.31.

DELAWARE

GEORGETOWN, Del.—*BOND OFFERING*—Benjamin Faucett, Secretary of the Town Council, will receive bids until noon Oct. 21, for the purchase of $77,000 3% coupon sewer bonds. Denom. $1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Farmers Bank of the State of Delaware, in Georgetown. Due Dec. 1 1965. A certified check for 5% of amount of bid, payable to the Town Treasurer, required.

REHOBOTH, Del.—*BOND OFFERING*—The City Commissioners will receive bids until noon Oct. 31 for the purchase of $165,000 coupon sewerage system and sewage treatment plant bonds. Bidders are to name the rate of interest, in a multiple of ⅛%, not in excess of 6%.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE*—The $775,000 3% highway improvement refunding bonds offered on Oct. 15—V. 141, p. 1804—were awarded to a group composed of the Harris Trust & Savings Bank of Chicago, Graham, Parsons & Co. of New York, and Battles & Co. of Philadelphia at a price of 103.05. Dated Sept. 1 1935 and due $25,000 on Sept. 1 from 1937 to 1967 incl. Callable on any interest payment date, on 30 days' notice, after five years from date of issue.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

FLORIDA

BELLE GLADE, Fla.—*BONDS VALIDATED*—The issuance of $76,000 city waterworks bonds was validated on Oct. 12 by the State Supreme Court. The bonds were issued to obtain funds for making improvements to the waterworks system. They previously were validated by the Palm Beach County Circuit Court.

HIALEAH, Fla.—*BONDS FOUND INVALID*—A $500,000 bond issue of the City of Hialeah was not properly advertised and principal and interest should not be paid, the State Supreme Court ruled recently in affirming a decision by Judge H. F. Atkinson in Circuit Court.

Suit to prevent payment by the city of $5,000 in principal and $720 in interest to Alton M. Ake, Toledo, Ohio, owner of bonds of the issue, was filed by Fred Ewing, C. W. Baughn and J. W. Kaminski, as property owners and taxpayers of Hialeah, in April 1933. Defendants included G. C. Sparks, former mayor; members of the Council, the Clerk and Treasurer of the city.

The taxpayers contended that because the bond election was not properly advertised the citizens did not have an opportunity to vote on it. Judge Atkinson permanently restrained the city officials who appealed the decision to the Supreme Court.

The city was represented by R. P. Terry, former city attorney; the taxpayers by Frank O. Spain and Mr. Ake by E. L. Chancey of Fort Lauderdale.

GEORGIA

ELBERTON, Ga,—*BOND ELECTION*—An election has been called for Oct. 23, at which time the people will vote on the issuance of $40,000 sewer, water, street and swimming pool bonds.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BONDS VOTED*—At the election held on Oct. 8—V. 141, p. 2143—the voters approved the issuance of the $150,000 in 4% school improvement bonds by a very wide margin. Dated Jan. 15 1936. Due from Jan. 15 1939 to 1965 incl. These bonds will be used to secure a Public Works Administration loan.

NICHOLLS CONSOLIDATED SCHOOL DISTRICT, Ga.—*BOND ELECTION*—A proposition to issue $18,500 school building bonds will be voted on at an election to be held on Oct. 26.

OMEGA, Ga.—*BOND ELECTION*—An election is to be held on Oct. 22 to vote on the question of issuing $12,500 waterworks bonds.

PEACH COUNTY (P. O. Fort Valley), Ga.—*BOND OFFERING*—M. C. Mosley, Ordinary of Peach County, will receive bids until 10 a. m., Nov. 15, for the purchase of $33,000 4% courthouse building bonds. Denom. $2,500, $3,000, $3,500 and $4,000. Interest payable annually on Dec. 1. Due yearly on Dec. 1 from 1936 to 1946, incl. Principal and interest payable at the Bank of Fort Valley. Legal opinion by L. L. Brown Jr. of Fort Valley.

BOND ELECTION—A special election has been called for Nov. 8 for the purpose of voting on the question of issuing $17,000 hospital bonds.

STATHAM, Ga.—*BOND ELECTION*—At an election to be held on Oct. 30 a proposal to issue $12,000 waterworks bonds will be submitted to the voters.

WAYNESBORO, Ga.—*BONDS VOTED*—An election held recently resulted in approval of a proposition to issue $50,000 water works bonds. The vote was 372 "for" to 5 "against."

HAWAII

HONOLULU (City and County), Hawaii—*BOND SALE*—The $700,000 issue of 3½% coupon semi-annual flood control bonds offered for sale on Oct. 15—V. 141, p. 2143—was awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., of New York, James H. Causey & Co., Inc., of New York, Brown, Schlessman, Owen & Co. of Denver, Schaumburg, Rebhann & Lynch, of New York, and Heller, Bruce & Co. of San

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Francisco, paying a price of 102.61, a basis of about 3.225%. Dated Sept. 15 1935. Due from Sept. 15 1940 to 1953, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.50% on the 1940 maturity up to 3.20% on the 1953 maturity. They are stated to be exempt from present Federal, State, municipal and local taxation.

IDAHO

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Ida.—*BOND ELECTION*—The Board of Trustees has called a special election for Oct. 24 to vote on the issuance of $71,000 school building bonds.

PARMA, Ida.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $44,000 refunding bonds.

ILLINOIS

BARRINGTON, Ill.—*BOND OFFERING*—Arthur C. Burandt, Village Clerk, will receive bids until 8 p. m. Oct. 21, for the purchase of $42,000 4½% general obligation bonds. Bids will be received on bonds to mature in two different forms, as follows: $2,000 in 1938 and 1939; $3,000, 1940 to 1945, incl.; and $4,000 yearly from 1946 to 1950, incl.; or $2,000 yearly from 1939 to 1945, incl.; and $3,000 yearly from 1946 to 1955, incl.

BLOOMINGTON SCHOOL DISTRICT, Ill.—*RATE OF INTEREST*—The $40,000 school bonds purchased at a price of 100.353 by the Mississippi Valley Trust Co. of St. Louis, as previously noted in these columns, bear 4% interest. Due serially from 1937 to 1949 incl.

CHICAGO SANITARY DISTRICT, Ill.—*REFUNDING PLAN TO BE DECLARED OPERATIVE SHORTLY*—Holders of 88⅓% of the outstanding bonds of the district have now agreed to exchange them for new refunding bonds under the terms of the exchange offers made July 25 by the district through the five Chicago banks acting as its refunding agent.

Consents have been obtained in about equal percentages from holders of past due bonds and those maturing later. The investment departments of some of the largest insurance companies took plenty of time to study the plan before submitting it to their investment committees, and in several such cases the votes have been taken in the last few days. In every case the decision was to accept the exchange offer and nearly all the large institutional and estate holdings that are known to the bankers are now on deposit.

It is expected that the trustees of the district will give early consideration to declaring the plan effective, possibly at the meeting scheduled for Oct. 17.

CHICAGO SANITARY DISTRICT, Ill.—*WARRANTS OUTSTANDING*—The following tax anticipation warrants issued by the district were still outstanding as of Sept. 30 1935:

Year—	*Held by Public*	*Held by Us*	*Total*
1932	$105,900	$286,000	$391,900
1933	--------	104,480	104,480
1934	1,775,000	625,000	2,400,000
1935	--------	250,000	250,000
	$1,880,900	$1,265,480	$3,146,380

COOK COUNTY SCHOOL DISTRICT NO. 152 (P. O. Harvey), Ill.—*BONDS SOLD*—The $111,000 4¾% refunding bonds which the district recently offered for sale—V. 141, p. 1966—have been purchased by John J. Walsh of Chicago. Dated Sept. 1 1935. Due Sept. 1 1955; optional Sept. 1 1950.

DRURY, Ill.—*BONDS VOTED*—At an election held recently the voters authorized an issue of $14,500 highway improvement bonds.

EVANSTON, Ill.—*BONDS AUTHORIZED*—The City Council on Oct. 7 passed an ordinance providing for the issuance of $200,000 street improvement bonds.

KINCAID SCHOOL DISTRICT, Ill.—*BOND ELECTION*—An election will be held on the question of issuing $55,000 school building bonds.

MOUNT VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mount Vernon), Ill.—*BOND SALE DETAILS*—The H. C. Speer & Sons Co. of Chicago was the purchaser of the issue of $125,000 4% school building bonds reported sold in these columns recently. The bankers paid a price of 101.50, or a basis of about 3.85%. Dated Sept. 1 1935 and due Jan. 1 as follows: $5,000, 1940; $6,000, 1941 and 1942; $7,000, 1943 to 1946 incl.; $8,000, 1947 to 1950 incl.; $9,000, 1951 and 1952 and $10,000 from 1953 to 1955 incl.

O'FALLON, Ill.—*BOND SALE*—The recently authorized issue of $110,000 water refunding bonds has been sold to Stifel-Nicolaus & Co. of Chicago, at a 4¼% interest rate.

OLNEY, Ill.—*WATER CERTIFICATES CALLED FOR REDEMPTION*—It is announced that all outstanding special water fund certificates of indebtedness dated Jan. 1 1927 have been called for payment at a price of 101, plus interest to Jan. 1 1936, the date of redemption, at the Chicago Title & Trust Co., Chicago.

PONTIAC, Ill.—*BOND ELECTION*—At a special election to be held on Nov. 19 the voters will be asked to decide the question of issuing $30,000 sewage disposal plant bonds.

RANDOLPH COUNTY (P. O. Chester), Ill.—*BOND SALE*—The $61,000 4% funding bonds offered on Oct. 15—V. 141, p. 2309—were awarded to John Nuveen & Co. of Chicago for a premium of $2,208, equal to 103.619. G. H. Walker & Co. of St. Louis offered a premium of $2,028 and the Metropolitan St. Louis Co. of St. Louis a premium of $1,866.

SCOTT COUNTY (P. O. Winchester), Ill.—*BOND SALE*—The $44,000 funding bonds offered on Oct. 12—V. 141, p. 2467—were awarded to Ballman & Main, Inc. of Chicago as 4s, at par plus a premium of $200, equal to 100.45, a basis of about 3.94%. Dated July 1 1935 and due July 1 as follows: $2,000, 1937 to 1940, incl.; $4,000, 1941 and 1942; $5,000, 1943 to 1946, incl. and $4,000 in 1947 and 1948.

SPRING GROVE TOWNSHIP (P. O. Alexis), Ill.—*BOND SALE*—The White-Phillips Co. of Davenport has purchased an issue of $24,600 3¼% road bonds, due in 10 years.

UNION TOWNSHIP (P. O. Avon), Ill.—*BONDS VOTED*—At a recent election the residents voted 257 to 28 in favor of the issuance of $35,000 road improvement bonds.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BONDS OFFERED TO INVESTORS*—The H. C. Speer & Sons Co. of Chicago are offering to the public the issue of $175,000 3¼% refunding bonds upon which they recently took an option—V. 141, p. 1967. At the prices at which the offering is made the bonds will yield purchaser from 1.50% to 3% annually, according to maturity. Bonds will mature from 1937 to 1946.

INDIANA

GARY, Ind.—*BOND SALE*—The $20,000 4% coupon park bonds offered on Oct. 14—V. 141, p. 2467—were awarded to Stokes, Woolf & Co., Inc. of Chicago at a price of 102.38, a basis of about 3.71%. Dated Nov. 1 1935 and due Nov. 1 1945.

LA PORTE, Ind.—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $138,000 sewage disposal plant bonds.

NEW CASTLE, Ind.—*BOND SALE*—The $33,000 4% corporation bonds offered on Oct. 4—V. 141, p. 2144—were awarded to the City Securities Corp. of Indianapolis, the only bidder, at par plus a premium of $16.50, equal to 100.05, a basis of about 3.99%. Dated Sept. 18 1935 and due $3,000 on Feb. 1 from 1938 to 1948 incl.

UTICA SCHOOL TOWNSHIP (P. O. Utica), Ind.—*BOND OFFERING*—Grover C. Lewis, Trustee, will receive sealed bids until 4 p. m. on Nov. 9 for the purchase of $18,000 4½% school building construction bonds. Dated Nov. 1 1935. Denom. $1,000. Due $1,000 July 1 1936; $1,000 Jan. 1 and July 1 from 1937 to 1945, incl. Interest payable J. & J.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—Edward D. Koeneman, County Auditor, will receive bids until Nov. 7, for the purchase of an issue of $100,000 coliseum bonds.

WHITE RIVER TOWNSHIP (P. O. Winchester), Ind.—*BONDS AUTHORIZED*—The Township Advisory Board has approved a bond issue of $68,000 for construction of a new high school building.

IOWA

HARLAN, Iowa—*BOND OFFERING*—L. D. Billings, City Clerk, is receiving bids until 7:30 p. m., Oct. 25 for the purchase of $25,000 sewer outlet and disposal plant bonds and $14,500 sewer bonds. Bonds will be dated Nov. 1 1935 and will mature serially until Nov. 1 1955, subject to call on and after 1940.

HARTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hartley), Iowa—*BOND SALE*—The $66,000 school building bonds approved by the voters at an election early in July, as noted in these columns at that time—V. 141, p. 470—were sold on Oct. 11 to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $155, equal to 100.23, according to report.

KALONA SCHOOL DISTRICT, Iowa—*BONDS VOTED*—A proposed $35,000 school building bond issue was approved at a recent election.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—S. O. Vold, Secretary of the Board of Directors, will receive bids until 1.30 p.m., Oct. 22 for the purchase at not less than par of $25,000 school building bonds, which will bear interest at rate named in the successful bid. Dated Nov. 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due $1,000, Nov. 1 1937 and $2,000 yearly on Nov. 1 from 1938 to 1949, incl. Approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser.

OTTUMWA, Iowa—*BOND OFFERING*—City Clerk Alvah C. Orvis will receive bids until 10 a. m. Oct. 22 for the purchase of $110,000 bridge bonds.

REMBRANDT, Iowa—*BOND SALE*—We are informed that a $3,500 issue of 4% semi-ann. water works bonds was purchased at par by a local investor.

RENWICK, Iowa—*BOND SALE*—We are informed by the Town Clerk that a $14,000 issue of 5% coupon semi-ann. electric light and power plant bonds was awarded to Shaw, McDermott & Sparks, of Des Moines, paying a premium of $140, equal to 101.00. The second highest bid was an offer of $135 premium, tendered by the Carleton D. Beh Co. of Des Moines.

SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley) Iowa—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Nov. 1, by Woodrow Hudson, Secretary of the Board of Directors, for the purchase of a $55,000 issue of school building bonds. It is stated that the printed bonds and the attorney's opinion will be furnished by the district.

SIOUX RAPIDS, Iowa—*BONDS SOLD*—An issue of $3,500 waterworks bonds has been sold to the First National Bank of Rembrandt.

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Iowa—*BOND ELECTION*—An election is said to be scheduled for Nov .4 in order to vote on the issuance of $70,000 in high school bonds.

STORM LAKE, Iowa—*BOND SALE*—The $52,000 waterworks revenue bonds offered on Oct. 17 were sold to the Security Trust & Savings Bank, the Citizens First National Bank, and the Commercial Trust & Savings Bank, all of Storm Lake, at par for 4s.

WATERLOO, Iowa—*BOND SALE*—It is stated by the City Clerk and Auditor that a $13,000 issue of 3¼% semi-ann. refunding, Sewer District No. 2 bonds has been purchased by the Carleton D. Beh Co. of Des Moines. Dated Oct. 1 1935. Due on Oct. 1 as follows: $1,000, 1936 to 1938, and $2,000, 1939 to 1943. These bonds were issued to take up a like sum of 4¼% bonds.

WEBSTER CITY SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Irene C. Froning, Secretary of Board of Education, will receive bids until 11 a. m. Oct. 21 for an issue of $35,000 school refunding bonds.

WEBSTER CITY, Iowa—*BOND SALE*—An issue of $15,000 paving bonds was sold on Oct. 7 to J. G. Cussons of Webster City at a 4¾% interest rate.

KANSAS

ASHLAND SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A proposition to issue $55,000 school building bonds carried at a recent election.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—*BONDS VOTED*—At the election held on Oct. 8 the voters approved the issuance of the $123,750 in not to exceed 3% school construction bonds by a wide margin. Due in 20 years. It is stated by the Superintendent of Schools that the bonds will be offered for sale as soon as a Public Works Administration grant is approved.

CHERRYVALE, Kan.—*BOND OFFERING*—Kate Lower, City Clerk, will receive bids until 2 p. m. Oct. 21 for the purchase of $12,500 community center bonds, subject to approval of a government grant. Dated Nov. 1 1935. To bear interest at no more than 5%, payable semi-annually. Due serially for 10 years, the first payment to be made Aug. 1 1937. Cert. check for 2% of amount of bid, payable to the city, required.

DIGHTON, Kan.—*MATURITY*—In connection with the sale of the $18,000 4% semi-annual improvement bonds to the First National Bank, and the Exchange State Bank, both of Dighton, at par, as reported in these columns last August—V. 141, p. 1128—it is stated by the Deputy City Clerk that the bonds mature on Aug. 1 as follows: $1,000, 1936 and 1937, and $2,000, 1938 to 1945, incl.

GARDNER, Kan.—*BONDS VOTED*—At a recent election the voters approved a $35,000 water works bond issue.

HOISINGTON, Kan.—*BOND ELECTION*—Residents of the city will vote on Nov. 1 on the question of issuing $80,500 water works extension bonds.

MANKATO, Kan.—*REPORT ON PWA LOAN*—It is stated by the City Clerk that a loan of $61,000 for the construction of a generating plant and distribution system has been approved by the Public Works Administration but no date of election has been set as yet to authorize the bonds to be used as security.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—An issue of $55,000 2¼% general improvement and poor fund bonds has been sold to Stern Bros. & Co., of Kansas City, Mo., at par. Due in 10 years.

PHILLIPS COUNTY (P. O. Phillipsburg), Kan.—*BOND SALE*—We are informed by J. A. McQueen, County Clerk, that a $6,000 issue of coupon poor relief bonds was purchased recently by the First National Bank of Phillipsburg, as 2¼s, at a price of 100.50.

WICHITA, Kan.—*BOND SALE*—The $15,000 issue of 2½% semi-ann. park improvement bonds offered for sale on Oct. 14—V. 141, p. 2310—was awarded to the Lathrop-Hawk-Herrick Co. Inc., of Wichita, paying a premium of $46.73, equal to 100.311, a basis of about 2.44%. Dated Sept. 1 1935. Due $1,500 yearly for 10 years.

WICHITA MUNICIPAL UNIVERSITY (P. O. Wichita), Kan.—*BOND OFFERING*—S. C. Brennan, Secretary of the Board of Regents, will receive bids until 1 p. m. Oct. 22 for the purchase of $101,200 auditorium and common building bonds to bear no more than 3½% interest. Bonds are to mature within 20 years after date of issue. Bids will be received at rates of 2¾%, 3%, 3¼% and 3½%. A certified check for 2% of amount of bid, payable to the Treasurer of the Board of Regents, required.

WILSON COUNTY (P. O. Fredonia), Kan.—The $9,500 issue of 2% coupon unemployment relief bonds offered for sale on Oct. 14—V. 141, p. 2468—was awarded to the Lathrop-Hawk-Herick Co. of Wichita, at a price of 99.115, a basis of about 2.18%. Denom. $500. Dated Sept. 1 1935. Due from Feb. 1 1937 to 1945, incl. Interest payable F. & A.

KENTUCKY

KENTUCKY, State of—*BOND OFFERING*—It is announced by J. L. Donaldson, Chairman of the State Highway Commission, that the said

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Commission will on Nov. 1, at 11 a. m. (Central Standard Time), receive and open sealed competitive bids for the purchase of $1,800,000 bridge revenue bonds, Project No. 10, to be issued and sold by the Commission to provide funds with which to acquire by purchase the Newport-Cincinnati bridge over the Ohio River at Newport, Ky., from the Louisville & Nashville Railroad Co. Denom. $1,000. Dated Nov. 15 1935. Due on July 1 1950. All bridge revenue bonds will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1 1938, and a premium of 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1 1939, and a premium of 1% prior to July 1 1940, and a premium of ½ of 1% prior to July 1 1942, and without premium if redeemed thereafter and before maturity. Interest rate not to exceed 3½%, payable J. & J. Rate to be in a multiple of ¼ of 1% and each bid must specify interest rate and the price bid for the bonds. The bonds will be sold at par plus any premium which the bidder will pay. Principal and interest payable in lawful money at the Chemical Bank & Trust Co. in New York City. The bonds will be subject to registration in the name of the holders as to principal alone. If the definitive bonds shall not be prepared and ready for delivery on Nov. 15 1935, the Commission will issue temporary printed bonds of the same denomination, which will be exchangeable for the definitive bonds when the latter are ready for issuance and delivery. All bidders must agree to furnish and pay for the cost of printing the trust indenture and furnishing the bonds, the form of which shall be substantially the same as the form of Commonwealth of Kentucky Bridge revenue bonds, Project No. 9, now outstanding, except the paragraph thereof relating to the redemption thereof prior to maturity, which paragraph of said bonds shall be in conformity with the said notice. A certified check for 1% of the par value of the amount bid for, payable to the State Treasurer, is required.

(A preliminary report on this offering appeared in these columns recently. —V. 141, p. 2468.)

MAINE

BANGOR, Me.—*SALE NOT COMPLETED*—The sale in July of $37,000 1¾% promissory notes at par to the Eastern Trust & Banking Co. of Bangor was not consummated.

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING*—R. Harry Arnold, Clerk of the Board of County Commissioners, will receive sealed bids until noon (Eastern Standard Time) on Oct. 29 for the purchase of $25,000 5% Masons Beach District bonds, guaranteed as to payment of principal and interest by the county by endorsement upon each of the bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940 to 1942, incl.; $1,000, 1943; $2,000, 1944 to 1946, incl.; $1,000, 1947; $2,000, 1948 and 1949 and $1,000 in 1950. Principal and interest (M. & N.) payable at the County Treasurer's office. The bonds are exempt from all State, county and municipal taxation by the State of Maryland. A certified check for 2% of the amount bid, payable to the order of the Board of County Commissioners, must accompany each proposal. Legality of the bonds will be approved by Benjamin Michaelson, Attorney for the Board of Commissioners and by Niles, Barton, Morrow & Yost of Baltimore.

Financial Statement

Estimated taxable basis of Masons Beach taxing and assessdistrict for 1934 (real and personal property)	$52,062.00
Securities and other taxable property	None
Other indebtedness	None

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1934 (real and personal property)	$48,960,908.00
Securities and other taxable property	3,678,022.80
Total	$52,638,930.80
Bonded indebtedness, including all issues	4,251,833.35
Floating debts	None
Total	$4,251,833.35

BALTIMORE, Md.—*TAXABLE VALUATION CUT* $10,921,984—The assessed valuation of property for taxable purposes in 1936 has been fixed at $1,818,959,994, a decline of $10,921,984 from the figure for the present year. This marks the fifth successive year that valuations have been reduced, although the extent of the reduction has been progressively lower. The 1936 total of $1,818,959,994 compares with an all-time high of $2,225,091,796 in 1931.

PRINCE GEORGE'S COUNTY (P.O. Upper Marlboro), Md.—*BOND OFFERING*—Nicholas Orem, County Superintendent, will receive sealed bids until noon on Oct. 29, for the purchase of $165,000 4% coupon school bonds. Dated Nov. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 and 1940; $3,000, 1941; $4,000, 1942 and 1943; $5,000, 1944 to 1948, incl.; $6,000, 1949 to 1953, incl.; $7,000, 1954 to 1958, incl.; $8,000, 1959 to 1963, incl. and $9,000 in 1964 and 1965. Interest payable F. & A. The county reserves the right to reduce the amount of the issue to $164,000. Proposals must be accompanied by a certified check for not less than $1,000.

MASSACHUSETTS

ATHOL, Mass.—*NOTE SALE*—The $21,000 coupon relief notes offered on Oct. 17 were awarded to Tyler, Buttrick & Co. of Boston as 1¾s, at a price of 100.89, a basis of about 1.52%. Dated Nov. 1 1935 and due $3,000 on Nov. 1 from 1936 to 1942, incl. Principal and interest payable at the Merchants National Bank of Boston. Legal opinion of Kenneth H. Damren of Boston. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Ballou, Adams & Whittemore	1¾%	100.523
Jackson & Curtis	1¾%	100.423
Newton, Abbe & Co	1¾%	100.39
Burr & Co	1¾%	100.35
Second National Bank	1¾%	100.34
H. C. Wainwright & Co	1¾%	100.34
Faxon, Gade & Co	2%	100.88
Whiting, Weeks & Knowles	2%	100.51
C. F. Childs & Co	2%	100.161
First National Bank of Athol	2%	Par
Hornblower & Weeks	2¼%	100.09

LENOX, Mass.—*NOTE SALE*—The $60,000 2¼% school house notes offered on Oct. 16 were awarded to Tyler, Buttrick & Co. of Boston at a price of 102.33, a basis of about 1.86%. Due $5,000 each year from 1936 to 1947, inclusive.

PEABODY, Mass.—*BOND SALE*—The $45,500 coupon municipal relief bonds offered on Oct. 17 were awarded to Newton, Abbe & Co. of Boston as 2s, at a price of 100.513, a basis of about 1.89%. Dated Oct. 1 1935 and due Oct. 1 as follows: $5,500 in 1936 and $5,000 from 1937 to 1944, incl. Principal and interest (A. & O.) payable at the National Shawmut Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
National Shawmut Bank	2%	100.45
Tyler, Buttrick & Co	2%	100.29
Jackson & Curtis	2%	100.18
Webster, Kennedy & Co	2%	100.10
Faxon, Gade & Co	2¼%	100.61
Merchants National Bank	2¼%	100.519
Whiting, Weeks & Knowles	2¼%	100.413
Burr & Co	2¼%	100.144
Hornblower & Weeks	2½%	100.679
L. S. Carter & Co	2½%	100.495

Financial Statement Sept. 1 1935

Net valuation for year 1935 (real estate and personal)	$23,431,298.00
Total gross debt (incl. present issue)	1,101,609.60
Water debt (included in above)	157,000.00
Sinking funds	None

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The issue of $35,000 3% hospital loan notes offered on Oct. 15—V. 141, p. 2469—was awarded to the First of Boston Corp. at 102.32, a basis of about 0.67%. The Merchants National Bank of Salem was the second high bidder with an offer of 102.27. Dated Oct. 15 1935. Due $18,000 April 15 1936 and $17,000 April 15 1937.

Other bids were as follows:

Bidder—	*Rate Bid*
Whiting, Weeks & Knowles, Boston	102.11
Ballou, Adams & Whittemore, Inc., Boston	101.816
Tyler, Buttrick & Co., Inc., Boston	102.17
Washburn & Co., Inc., Boston	102.182
Cape Ann National Bank, Gloucester	102.09
Gloucester National Bank, Gloucester	102.19
Newton, Abbe & Co., Boston	102.14
Bond, Judge & Co., Boston	102.081
C. F. Childs & Co., Boston	102.08
Burr & Co., Boston	102.084
Faxon, Gade & Co., Boston	101.70
The Merchants National Bank, Salem	102.27
Naumkeag Trust Co., Salem	101.98
Merrimack National Bank, Haverhill	*

* To yield 1¼% on $18,000 due April 15 1936 and 1¾% on $17,000 due April 15 1937.

FRAMINGHAM, Mass.—*TEMPORARY LOAN*—The $150,000 revenue anticipation note issue offered on Oct. 14—V. 141, p. 2469—was awarded to the First Boston Corp. at 0.605% discount. Due $50,000 each on July 7, Aug. 14 and Sept. 28 1936. The New England Trust Co. named a rate of 0.635%.

METHUEN, Mass.—*OTHER BIDS*—The $50,000 revenue notes, due Aug. 18 1936, sold to Faxon, Gade & Co. of Boston at 0.68%, as previously noted in these columns, were also bid for as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.71%
First National Bank of Boston	0.72%
National Shawmut Bank	0.73%
Merchants National Bank	0.75%

READING, Mass.—*OTHER BIDS*—The $35,000 aeration and filtration plant bonds, due from 1936 to 1945 incl., which were awarded to Faxon, Gade & Co. of Boston at 100.52 for 2s, as previously noted in these columns, were also bid for as follows: (For 2s) Washburn & Co., 100.41; Webster, Kennedy & Co., 100.389 and Tyler, Buttrick & Co.; (for 2¼s) H. C. Wainwright & Co., 100.77; First Boston Corporation 100.429; Ballou, Adams & Whittemore, 100.3462; Estabrook & Co., 100.31; Newton Abbe & Co., 100.135 and R. L. Day & Co., 100.07; (for 2½s) Hornblower & Weeks, 101.129, and (for 2¾s) Bond, Judge & Co., 100.52.

SOMERVILLE, Mass.—*BOND SALE*—An issue of $150,000 coupon relief bonds was offered for sale on Oct. 16 and was awarded to Jackson & Curtis, of Boston, as 2¼s, paying a price of 101.136, a basis of about 2.02%. Dated Oct. 1 1935. Due $15,000 from Oct. 1 1936 to 1945 incl. The second highest bid for the bonds was an offer of 101.077 for 2¼s, tendered by Tyler, Buttrick & Co., Inc., of Boston.

Graham, Parsons & Co. of Boston were associated with Jackson & Curtis of Boston in the sale. The bonds mature serially from 1936 to 1945 incl. and were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler, Buttrick & Co	2¼%	101.077
Harris Trust & Savings Bank	2¼%	100.777
Burr & Co., Inc	2¼%	100.768
Blyth & Co	2¼%	100.688
Newton, Abbe & Co	2¼%	100.157
Hornblower & Weeks	2¼%	100.179
National Shawmut Bank	2¼%	100.08
Halsey, Stuart & Co., Inc	2¼%	100.52
H. C. Wainwright & Co	2½%	100.802
Estabrook & Co	2½%	100.595
Faxon, Gade & Co	2½%	100.512
Bank of the Manhattan Co	2½%	100.33

SPRINGFIELD, Mass.—*BONDS AUTHORIZED*—Orders for public works bond issues aggregating $1,080,000 have been approved by the City Council.

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MICHIGAN

GRAND HAVEN, Mich.—*BOND ELECTION*—At an election to be held on Oct. 22 the voters will be asked to approve the issuance of $250,000 sewage disposal plant, $20,000 fire, police and garage completion and $5,000 street improvement bonds. Previously, it was reported that only the issues of $20,000 and $5,000 would be submitted to a vote.

MARINE CITY, Mich.—*BOND SALE*—The $60,000 general obligation waterworks and filter plant bonds offered on Oct. 14—V. 141, p. 2469—were awarded to Crouse & Co. of Detroit as 3¾s at a premium of $162, equal to 100.27, a basis of about 3.72%. Stranahan, Harris & Co. of Toledo offered a premium of $402 for 4% bonds. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: $2,000, 1939 to 1942, incl.; $5,000, 1943 to 1948, incl.; $6,000, 1949 to 1951, incl., and $4,000, 1952.

H. V. Sattley & Co., Inc., of Detroit were associated with Crouse & Co. of Detroit in the purchase of the issue. The bankers are reoffering the obligations for public investment at prices to yield from 3% to 3.55%, according to maturity.

Financial Statement

(As furnished by the Municipal Advisory Council of Michigan Sept. 3 1935)

Assessed valuation (1935-36)	$2,377,555
Total bonded debt, including this issue (5.62%)	133,600
Less water and filter plant bonds	60,000
Net debt (3.10%)	73,600
Population, 1935, estimated, 3,500; 1930 Census	3,462
Per capita gross debt, $38.59; net	$21.26

The above financial statement does not include the debts of political subdivisions which have the power to levy taxes within the city.

The gross overlapping debt, which includes the city debt and a proportionate share of St. Clair County road and drain debt, is $181,006.93, equal to $52.28 per capita and 7.61% of the assessed valuation. The School District has no debt and the city has no note or floating debt. Marine City has paid principal and interest promptly with the exception of $14,500 principal which was refunded in 1932 and 1933 with the original bondholders. Tax collections on July 31 1935 were: 1933-34, 79.43%; 1934-35, 75.03%.

TAWAS CITY, Mich.—*BONDS VOTED*—A recent election resulted in approval of a $32,500 bond issue for construction of a water works system.

WAYNE COUNTY (P. O. Detroit), Mich.—$9,000,000 *PAID IN DELINQUENT TAXES*—Wayne County's delinquent tax payers have slashed nearly $9,000,000 off their indebtedness to Government in the last 10 months, it was revealed by County Treasurer Jacob P. Sumeracki, according to the Detroit "Free Press" of Oct. 3.

In the last two months, under the Moore-Holbeck 10-year amortization plan, 72,641 receipts were issued for payments on the 680,000 descriptions delinquent. Because under statutes which suspend penalties and interest payments on 1933-34 delinquencies until Nov. 1, Treasurer Sumeracki is hopeful of still further cutting down the accumulated tax debt during the coming month.

Penalties which become operative Sept. 1 on taxes being wiped out on the 10-payment plan, and which add to the debt monthly, are likely to provide continued momentum to the collection of these levies.

Success in deliquent tax collection probably will permit the County budget to be shaped this year without a "cushion" for anticipated deliquency. It has permitted Wayne officials to square their accounts with the State and to face the future more confidently.

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By months, the record of delinquent tax collection is as follows:

	Moore-Holbeck	1933-34		Moore-Holbeck	1933-34
Dec	$386,635.23	$330,636.61	June	$266,522.68	$367,741.53
January	358,415.42	259,168.65	July	450,174.42	403,658.87
February	274,094.74	209,057.87	August	1,932,734.38	638,927.50
March	252,751.79	308,587.52	September	992,229.39	427,701.69
April	255,882.87	286,112.61			
May	202,244.40	389,075.12	Total	$5,371,685.32	$3,620,667.97

Approximately 32% of those who paid taxes under the Moore-Holbeck plan for 1932 and prior years paid in full. Part-payment receipts were issued on 48,956 decsriptions, and full-payment receipts on 23,685 descriptions in the last two months.

While Auditor General John J. O'Hara has not yet compiled the complete record for the State, if similar success obtains elsewhere, the total Moore-Holbeck collections probably will approximate $13,000,000, constituting a substantial buffer against State deficits.

The County tax levy for 1934 was $13,830,457, with collections close to 85%. By Nov. 1 it is expected the total will reach 90%. The substantial return on delinquency will bring the grand total of collections to approximately 120% of current levies. Last year topped 100%.

MINNESOTA

ADA, Minn.—*BONDS VOTED*—A recent election resulted in approval of a proposed $42,000 street paving bond issue, which will be sold to the State of Minnesota. The vote on the measure was 112 to 3.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE*—The $16,000 issue of 3½% semi-annual refunding bonds offered for sale on Oct. 5—V. 141, p. 1969—was purchased by the First State Bank of Anoka, paying a premium of $561, equal to 103.50, according to the County Auditor. Dated Oct. 1 1935. Due serially from 1937 to 1942.

The "Commercial West" of Minneapolis commented as follows on the above sale:

"The State Bank of Anoka was the successful bidder last Saturday for $16,561 bonds of the County of Anoka, issued to refund outstanding bonds and warrants. The bonds are 3½% maturing serially to 1942, inclusive.

"There were seven bidders for the issue, including First National Bank & Trust Co., G. B. Keenan & Co., J. P. Arms & Co., Justus F. Lowe Co., all of Minneapolis; First National Bank of Anoka, Kalman & Co. of St. Paul and the State Bank of Anoka. All offers were at par and premiums ranging from $205 to $561.

"An unusual coincidence arose as the bids of G. B. Keenan & Co. and the State Bank of Anoka were stated. They were for exactly the same amount—par and a premium of $561. Old timers in the market say they had not heard of identical bids to the penny in a score of years.

"The bonds were awarded to the Anoka State Bank, however, by the county board on the ground it is a local institution. Cashier Paul C. Heard advises "Commercial West" the bonds will be held by the bank for investment, as a means of keeping its increasing deposits at work."

BENSON, Minn.—*BOND ELECTION*—Oct. 22 has been set as the date of a special election at which the voters will be asked to approve $33,000 sewage disposal plant bonds.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—B. E. Lee, County Auditor, will receive bids until 2 p.m. Oct. 23 for the purchase at not less than par of $40,100 bonds, to bear no more than 2¼% interest. Denom. $1,000 except 1 for $1,100. Dated Nov. 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due $8,000 yearly on Nov. 1 from 1939 to 1942, incl., and $8,100, Nov. 1 1943. No more than $10,000 bonds will be sold to any one bidder.

BUFFALO SCHOOL DISTRICT (P. O. Buffalo), Minn.—*BOND SALE*—It is now stated by the District Clerk that the $50,000 3% semi-annual high school and auditorium bonds mentioned in these columns recently—V. 141, p. 2469—have been purchased by the State. Due from 1941 to 1955.

COOK COUNTY (P. O. Grand Marais), Minn.—*BOND SALE*—It is stated by the County Auditor that the $156,000 4½% semi-ann. refunding bonds authorized by the County Board in May—V. 140, p. 3752—were sold in July. Dated June 1 1935. Due on June 1 as follows: $7,000, 1938 to 1941; $10,000, 1942 to 1946, and $13,000, 1947 to 1952, incl.

COTTONWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 57 (P. O. Westbrook), Minn.—*BOND ELECTION*—A special election will be held on Oct. 28 to vote on the question of issuing $37,000 school building bonds.

DOUGLAS COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT No. 2 (P. O. Alexndria), Minn.—*BOND ELECTION*—An election is scheduled for Oct. 28 for the purpose of voting on the question of issuing $32,000 school building bonds.

DULUTH, Minn.—*CERTIFICATE SALE*—The $150,000 issue of certificates of indebtedness offered for sale on Oct. 14—V. 141, p. 2146—was awarded to Lazard Freres & Co., Inc., of New York, as 2s, paying a price of 100.589, a net interest cost of about 1.84%. Dated Nov. 1 1935. Due from Nov. 1 1937 to 1940 incl.

CERTIFICATES PUBLICLY OFFERED—The successful bidder re-offered the above certificates on Oct. 15 for general subscription at prices to yield from 1.20 to 1.90%, according to maturity. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and Connecticut.

The following is an official tabulation of the bids received:

Name of Bidder—	Rate of Int.	Premium	Net Rate
Lazard Freres & Co., N. Y *	2%	$883.50	1.84%
Piper, Jaffray & Hopwood, Minneapolis	2¼%	103.00	2.22%
Harris Trust & Savings Bank, Chicago	2¼%	87.00	2.23%
Halsey, Stuart & Co., Chicago	2¼%	300.00	2.13%
Wells-Dickey Co., Minneapolis	2¼%	691.00	2.26%
First Nat. Bank & Trust Co., Minneapolis	2¼%	35.00	2.24%
Northern National Bank, Duluth	2½%	340.00	2.43%

* Purchaser.

EVELETH, Minn.—*BOND ELECTION*—The voters will be asked on Nov. 5 to approve the issuance of $487,300 municipal light and heat plant bonds.

EXCELSIOR INDEPENDENT SCHOOL DISTRICT No. 17, Minn.—*BOND ELECTION*—At a special election to be held on Oct. 29 a proposal to issue $68,000 school building bonds will be voted upon.

FILLMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Harmony), Minn.—*BOND ELECTION*—An election is to be held on Oct. 29 for the purpose of voting on the question of issuing $60,000 school building bonds.

GILBERT, Minn.—*ADDITIONAL SALE DETAILS*—In connection with the sale of the $10,000 certificates of indebtedness purchased by the First National Bank of Gilbert, as reported in these columns last August—V. 141, p. 1130—it is stated by the Village Recorder that the certificates were sold at 6%, and mature on Dec. 31 1935.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—*BOND OFFERING*—W. N. Lundahl, Clerk of the Board of Education, will receive bids until 8 p. m. Oct. 28, for the purchase of $36,000 3½% bonds. Due $12,000 yearly beginning one year after date. Interest payable semi-annually.

HERON LAKE INDEPENDENT SCHOOL DISTRICT NO. 1, Minn.—*BOND ELECTION*—A nelection is to be held on Oct. 21 for the purpose of voting on the question of issuing $30,000 school building bonds.

HOPKINTON SCHOOL DISTRICT (P. O. Hopkinton), Minn.—*BOND ELECTION*—It is reported that an election will be held on Oct. 30 in order to vote again on the $24,000 school bonds defeated by the voters on Sept. 19.

INTERNATIONAL FALLS COMMON SCHOOL DISTRICT NO. 4, Minn.—*BOND ELECTION*—A proposition to issue $150,000 school building bonds will be submitted to a vote at an election scheduled for Oct. 26.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND SALE*—A $24,000 issue of ditch refunding bonds is reported to have been purchased by the State of Minnesota.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 77 (P. O. Truman), Minn.—*BOND ELECTION*—At an election called for Oct. 28 the voteres will be asked to approve a proposed $30,000 school building bond issue.

MEEKER COUNTY SCHOOL DISTRICT NO. 67 (P. O. Watkins), Minn.—*BOND OFFERING*—Bids will be received until 8 a. m. Oct. 19 by Amon Cole, School Clerk, for the purchase of $7,000 4% refunding bonds. Semi-annual interest payable at the Farmers State Bank, of Watkins. Due serially in from one to 15 years.

MINNESOTA, State of—*BOND SALE*—The $4,500,000 issue of coupon or registered trunk highway bonds offered for sale on Oct. 15—V. 141, p. 1969—was awarded to a syndicate composed of the Chase National Bank of New York; the Harris Trust & Savings Bank of Chicago; R. W. Pressprich & Co. of New York; Thrall, West & Co. of Minneapolis; Kean, Taylor & Co., and L. F. Rothschild & Co., both of New York,; the Northwestern National Bank & Trust Co. of Minneapolis, and R. H. Moulton & Co. of New York, as 2½s, paying a premium of $21,595.50, equal to 100.4799, a basis of about 2.455%. Dated Nov. 1 1935. Due on Nov. 1 as follows: $500,000 in 1947, and $1,000,000 from 1948 to 1951 incl. The second highest bid was submitted by a syndicate headed by Halsey, Stuart & Co., Inc., of Chicago, offering a premium of $15,975 on 2½% bonds.

The following is a summary of the other bids received:

"Second high bid was 100.35 for 2½s, entered by a syndicate headed by Halsey, Stuart & Co., and including Bancamerica-Blair Corp.; Stone & Webster and Blodget; E. H. Rollins & Sons; George B. Gibbons & Co.; Eastman, Dillon & Co.; Dick & Merle-Smith; Shields & Co.; Bacon, Stevenson & Co.; Manufacturers & Traders Trust Co.; Stifel, Nicolaus & Co.; Stranahan, Harris & Co.; Hemphill, Noyes & Co.; Burr & Co.; E. Lowber Stokes & Co.; Justus F. Lowe & Co., and William R. Compton & Co.

"Syndicate headed by Lehman Bros. also bid for 2½s, offering 100.25. This group included Chemical Bank & Trust Co.; Estabrook & Co.; Kidder, Peabody & Co.; F. S. Moseley & Co.; Mercantile Commerce Bank & Trust Co.; First of Michigan Corp.; Graham, Parsons & Co.; Kalman & Co.; Equitable Securities Corp.; Adams, McEntee & Co.; Morse Bros.; Stern Bros.; The Milwaukee Co.; Harold E. Wood & Co.; Bigelow, Webb & Co., and Boatmen's National Bank.

"Blyth & Co. headed a syndicate which bid 100.35 for 2.60s. Their associates were Lazard Freres & Co.; Darby & Co.; Eldredge & Co.; Roosevelt & Weigold; Foster & Co.; Watling, Lerchen & Hayes; Robinson, Miller & Co., and Hannahs, Ballin & Lee.

"Bankers Trust Co. group bid 100.6599 for 2.70s. In the group were National City Bank; Edward B. Smith & Co.; First Boston Corp.; Brown Harriman & Co.; First National Bank of Chicago; Wells-Dickey & Co.; First Natic al Bank & Trust of Minneapolis; First National Bank of St. Paul; Piper, Jaffray & Hopwood; First & American National Bank, and Northern National Bank.

"First National Bank; Salomon Bros. & Hutzler; Phelps, Fenn & Co.; Northern Trust Co.; B. J. Van Ingen & Co.; Lawrence Stern & Co.; Spencer Trask & Co.; M. F. Schlater; Noyes & Gardner; Schaumburg, Rebhann & Lynch, and Newton, Abbe & Co., bid 100.35 for 2.70s.

BONDS OFFERED FOR INVESTMENT—The successful bidders immediately re-offered the above bonds for public subscription at prices to yield from 2.30% to 2.40%, according to maturity.

PINE CITY SCHOOL DISTRICT, Minn.—*BOND ELECTION*—The School Board has called an election for Oct. 22 for the purpose of voting on the question of issuing $40,000 school building bonds.

REDWOOD FALLS, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $30,000 sewage treatment plant bonds to local investors, report of which appeared in these columns last May, it is stated by the City Clerk that the bonds bear 3% interest and were sold at par. Denom. $500. Due on Jan. 1 as follows: $3,000 in 1938 and 1939, and $2,000, 1940 to 1951, all incl. Payable at the office of the City Treasurer. It is said that the sale was negotiated through Kalman & Co. of St. Paul.

RENVILLE, Minn.—*BOND ELECTION*—At a special election scheduled for Oct. 28 residents of the city will vote on a proposition to issue $37,000 sewage system bonds.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Proctor), Minn.—*BOND OFFERING*—It is stated by A. I. Jedlicka, Superintendent of the Board of Education, that he will receive sealed bids until Nov. 4, for the purchase of a $45,000 issue of 4% semi-ann. school bonds. These bonds were approved by a very wide margin at an election held on Oct. 14.

SPRINGFIELD SCHOOL DISTRICT NO. 64, Minn.—*BOND ELECTION*—The District will vote on Oct. 28 on the question of issuing $25,000 school building bonds.

SPRING VALLEY, Minn.—*BOND OFFERING*—Charles J. Popelka, Village Clerk, will receive bids until 8 p. m. Oct 25 for the purchase of $45,000 electric bonds, to bear interest at rate named in the successful bid. Denom $1,000. Dated Nov. 1 1935. Principal and interest payable at any suitable bank or trust company named by the purchaser. Due yearly on Nov. 1 as follows: $2,000, 1938 to 1942, incl.; $5,000, 1943 to 1949, incl. Cert. check for $500, payable to the village, required. The village will furnish the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barket, of Minneapolis.

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GREENWOOD, Miss.—*BOND SALE*—It is reported by Bonner Duggan, City Clerk, that the $23,500 4¼% semi-annual refunding bonds authorized recently have been purchased at par by the Bank of Greenwood. Dated Nov. 1 1935. Due as follows: $1,000 from 1936 to 1940; $2,000, 1941 to 1949, and $500 in 1950. Legal approval by Benj. H. Charles of St. Louis.

HAZLEHURST, Miss.—*MATURITY*—In connection with the sale of the $7,500 temporary loan to A. L. Kemp, of Hazlehurst, at 5.90%, as reported recently—V. 141, p. 2470—it is reported by the Town Clerk that the loan matures on Feb. 15 1936.

LEE COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Tupelo) Miss.—*PRICE PAID*—The Clerk of the Chancery Court now informs us that the $93,000 5¼% semi-ann. refunding bonds purchased by the First National Bank of Memphis, as reported in these columns last June—V. 140, p. 4106—were s ld for a premium of $1,200, equal to 101.29, a basis of about 5.13%. Dated June 1 1935. Due from June 1 1936 to 1963.

NEW AUGUSTA SCHOOL DISTRICT (P. O. New Augusta) Miss.—*BONDS VOTED*—At an election held on Oct. 5 the voters are said to have approved the issuance of $25,000 in school bonds.

MISSOURI

SPRINGFIELD SCHOOL DISTRICT, Mo.—*BOND ELECTION*—A special election has been called for Oct. 29 to vote on the issuance of $90,000 athletic field purchase bonds.

MONTANA

CUT BANK SCHOOL DISTRICT, Mont.—*BONDS VOTED*—A recent special election resulted in approval of a bond issue of $80,000 for erection of a new high school building. The vote was 223 to 21.

GREAT FALLS SCHOOL DISTRICT NO. 1, Mont.—*BOND ELECTION*—At an election scheduled for Oct. 22 the voters will pass on the question of issuing $228,000 school building bonds.

MISSOULA, Mont.—*BOND SALE DETAILS*—The $131,000 refunding bonds that were purchased on Oct. 8 by the State Land Board, as 3¼s at par, as reported in these columns recently—V. 141, p. 2470—are dated Jan. 1 1936. Amortization bonds, one bond for the full amount. Due on Jan. 1 1956. Interest payable M. & N.

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RICHLAND COUNTY SCHOOL DISTRICT No. 5 (P. O. Sidney), Mont.—*BOND OFFERING*—May Folkvord, District Clerk, will receive bids until 2 p. m. Nov. 4 for the purchase of either amortization or serial bonds in the amount of $64,000, being issued for the purpose of building a high school. Bonds will bear interest at a rate not to exceed 4%, payable semi-ann. on Jan. 1 and July 1. Dated Jan. 1 1936. Bonds will be redeemable on and after five years from date. Sale will not be made at less than par. Cert. check for $640, payable to the District Clerk, required.

NEBRASKA

ALBION, Neb.—*BOND SALE*—It is stated by the City Clerk that the $11,000 4% semi-annual water works system bonds approved by the voters early in September, as noted in these columns at that time—V. 141, p. 1808—were sold on Oct. 4. Due in 20 years, optional after five years.

BELLEVUE SCHOOL DISTRICT, Neb.—*BOND ELECTION*—At a special election to be held on Oct. 19 the voters will pass on the question of issuing $41,250 school building bonds.

FULLERTON, Neb.—*BONDS EXCHANGED*—It is stated by E. M. Black, City Clerk, that the $314,000 3% semi-annual refunding bonds have been exchanged for the original bonds. (A preliminary report on this refunding operation was given in these columns last June—V. 140, p. 4435.)

HOLT COUNTY (P. O. O'Neill), Neb.—*BOND ELECTION*—At a special election to be held on Nov. 12 a proposition to issue $61,000 courthouse and jail bonds will be voted upon.

HOLT COUNTY SCHOOL DISTRICT NO. 30 (P. O. Inman) Neb.—*BOND SALE*—It is stated by the Secretary of the Board of Education that the $18,000 4% semi-ann. school bonds approved by the voters on May 4—V. 140, p. 4270—have been sold locally.

OAKLAND, Neb.—*BOND SALE*—It is reported by the Secretary of the Board of Education that $10,000 3½% semi-ann. refunding bonds have been sold.

ODELL, Neb.—*BOND SALE*—The $27,000 3½% semi-ann. refunding bonds authorized late in August—V. 141, p. 1628—have been purchased by the First Trust Co. of Lincoln. Denom. $1,000. Dated Sept. 1 1935. Due $1,000 from 1936 to 1948, and $2,000 from 1949 to 1955. Optional after five years. Prin. and int. (M. & S.) payable in Beatrice.

LINCOLN SCHOOL DISTRICT, Neb.—*BOND ELECTION*—The Board of Education on Nov. 5 will ask the voters for authority to issue $775,000 school building bonds.

PAPILLION, Neb.—*BOND SALE*—It is stated by G. P. Miller, City Clerk, that the $61,000 4¼% semi-ann. refunding bonds authorized by the City Council in May, as reported at that time—V. 140, p. 3758—have been sold at par to local investors.

SHERMAN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Ashton) Neb.—*BONDS DEFEATED*—It is stated by the School Director that at a special election held in August, the voters rejected a proposal to issue $18,000 in school bonds.

SOUTH SIOUX CITY SCHOOL DISTRICT, Neb.—*BOND ELECTION*—At the Nov. 5 election a proposal to issue $30,500 school building bonds will be submitted to the voters.

SUPERIOR, Neb.—*BOND OFFERING*—It is stated by L. P. Gregory, City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 21, for the purchase of a $40,000 issue of 4% semi-ann. city hall bonds. Due in not to exceed 20 years from date. These bonds were approved by the voters at an election held on July 30.

SUTTON, Neb.—*BONDS DEFEATED*—We are informed by the City Clerk that at an election held on June 18 the voters defeated the proposed issuance of $36,000 in 4¼% light plant bonds.

WAYNE, Neb.—*BOND ELECTION*—A proposal to issue $33,000 municipal hospital bonds will be presented to the voters for approval on Nov. 5.

WISNER SCHOOL DISTRICT (P. O. Wisner) Neb.—*BONDS DEFEATED*—At the election held on Oct. 8—V. 141, p. 1969—the voters defeated the proposed issuance of $55,000 in school building bonds, according to the Secretary of the Board of Education.

YORK COUNTY SCHOOL DISTRICT NO. 83 (P. O. McCool Junction), Neb.—*BOND OFFERING*—The School Board will receive bids until 8 p. m. Oct. 16 for the purchase of $10,000 4% auditorium and gymnasium bonds. Interest payable annually.

NEVADA

ELKO, Nev.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $27,000 refunding bonds.

GERLACH SCHOOL DISTRICT NO. 27 (P. O. Gerlach), Nev.—*BOND SALE*—The $10,000 issue of school building addition bonds offered for sale on Oct. 15—V. 141, p. 2312—was purchased by the Public School Teachers' Salary Fund, as 4s, paying a premium of $100, equal to 101.00, a basis of about 3.775%. Dated Aug. 1 1934. Due $1,000 from Aug. 1 1935 to 1944, incl.

TONOPAH SCHOOL DISTRICT NO. 20, Nev.—*BOND ELECTION*—An election will be held on Oct. 19 to vote on the question of issuing $10,000 school building bonds.

WASHOE COUNTY (P. O. Reno), Nev.—*BOND ELECTION*—The County Commissioners have set Dec. 7 as the date of a special election to vote on the question of issuing $285,000 courthouse and jail bonds.

NEW HAMPSHIRE

SOMERSWORTH, N. H.—*BONDS AUTHORIZED*—The issuance of $40,000 bonds for the purpose of retiring the city's floating debt has been authorized.

NEW JERSEY

ATLANTIC CITY, N. J—*SECOND PAYMENT OF INTEREST TO DEPOSITING BONDHOLDERS*—The Protective Committee for Holders of Bonds of Atlantic City, announces distribution No. 2 of 1% representing interest collected from Atlantic City. Payment will be made by check Nov. 12 to depositors of record at the close of business Nov. 1.

A distribution of 1% of general bonds and 2½% of water bonds was made in March of this year. Holders who have not deposited their bonds are eligible for both March and November distributions if they deposit bonds with the depositary, Bank of New York and Trust Co., 48 Wall St., New York, before the close of business Nov. 1.

In a letter to bondholders, the committee states that total tax collections in Atlantic City to Sept. 30 were $5,118,911 as compared with $6,706,984 for the corresponding period of 1934. The committee adds:

"On the whole, the tax collections have not come up to expectations and indicate that business conditions in Atlantic City are not yet sufficiently stabilized to warrant the committee entering into a definite plan of readjustment based upon present conditions. City officials are actively cooperating with the committee in an effort to devise and carry out methods to increase tax collections.

"Progress in the improvement of the city's financial condition has occurred chiefly with respect to the reduction of the outstanding floating debt. The total principal amount of tax title and tax revenue bonds outstanding in the hands of the public as of Jan. 1 1935 amounted to $1,410,261. On Sept. 30 1935 this amount had been reduced to $621,000. The use of scrip by the City in varying proportions in meeting its payrolls has resulted in the amount of outstanding scrip fluctuations from time to time.

"The committee now represents a total of $20,132,000 Atlantic City bonds, or in excess of 74% of the total outstanding amount of bonds to be refunded. After eliminating from consideration the bonds held by certain New Jersey State agencies which are not permitted by law to deposit their holdings, the amount represented exceeds 80% of the bonds eligible for deposit."

BAYONNE, N. J.—*ACCEPTS PWA ALLOTMENT FOR TERMINAL PROJECT*—The Public Works Administration's offer of a $3,000,000 loan and $2,454,545 grant to the city for the construction of a ship-to-rail terminal on the New York Bay shore was formally accepted by the City Commission on Oct. 7. In accepting the loan and grant the Commissioners, who voted unanimously on the measure, agreed to all the stipulations as laid down in the PWA's agreement, one of which is that the Central District, Inc., is to have charge of the development and is to also receive a 50-year lease on the property from the city.

Yesterday's meeting, a special one called by Acting Mayor Horace K. Roberson in the absence of Mayor L. F. Donohoe, was a brief one. It was called because of the PWA's insistence that all of its contracts be closed by Oct. 26.

The next step leading to the work is a series of conferences to be entered into by the Commissioners, under which they are to prepare a city ordinance as required by the PWA agreement. In this measure they are to outline the procedure that will be followed in construction of the terminal. The conferences are to be open to the public.

Acting Mayor Roberson said yesterday that one of the factors that brought about the special meeting was the activity of New York interests which are endeavoring to have the PWA revoke its loan and grant.

The Central District, Inc., has made known that it is in a position to start work on the port terminal development almost immediately. Under terms of the agreement between the Federal Government and the city, construction must start within 30 days from the time the city's notes are issued and sent on to Washington.

CAMDEN, N. J.—*REFERENDUM ON POWER PLANT MEASURE OPPOSED*—The Public Service Electric & Gas Co. on Oct. 15 petitioned the State Supreme Court in a new move to prevent a referendum of Camden residents on construction of a municipal lighting plant.

The company asked the court to review a resolution of the Camden City Commission calling the referendum for next month.

William H. Speer, company counsel, said the city was unable to finance such a plant. The city officials by calling the election, he said, are "trying to commit a fraud upon the people by securing a mandate to construct a lighting plant which it has no funds to finance."

DUMONT, N. J.—*REFINANCING OF DEBT ARRANGED*—The Consultant Service of the National Municipal League, of which Dr. Thomas H. Reed is Director, has formulated a financial plan for the borough, which has enabled it to arrange a refinancing of outstanding obligations permitting it to go on a straight cash basis without increasing the tax rate.

Dumont has a population of 6,000, assessed valuation of $6,006,485, tax rate of 6.18. The borough has never defaulted a penny of principal or interest, although for some time it has had considerable difficulty in meeting annual debt service requirements. The difficulty has been due largely to excessive maturities on short-term paper which were to be met from special assessments. Due to the depression assessments have not been paid promptly and the borough this year faced a crisis which necessitated the refinancing of impending maturities or raising the tax rate to about $90 per thousand which might have provoked a taxpayers strike and diminished collections.

The total indebtedness on Jan. 1 was $1,388,908.39, of which $1,252,975.08 was bonds and notes and $135,933.31 floating debt. Maturing this year were bonds and notes of $390,829.48.

The Consultant Service recommended a refunding, to spread maturities more evenly, in accord with ability of the borough to pay. Tax collections are apparently returning to normal and the Consultant Service predicts 1935 collections of $191,000, or 55% of the levy. "With the stabilization of the finances of the borough by refunding so that taxpayers no longer need fear violent fluctuations in the tax rate, and with some effort on the part of the borough to collect taxes, we feel certain that in 1935 and future years the collection of the current levy can be kept at 55% or over," says the report. The Service predicts that Dumont's experience will be similar to that of other New Jersey municipalities: that there will be a gradual increase in the total amount of taxes collected until in any year collections of current and delinquent taxes and tax liens will substantially equal the amount of the levy. In the collection of assessments and assessment liens, the report makes a very safe estimate of only 65%.

The Consultant Service estimates a necessary expenditure of $115,000 for borough operation, and $186,000 for State, county, library, and school taxes, which, deducted from its estimate of total tax collections and assessments and miscellaneous revenue, leaves an amount available for debt service of $117,550.

The Service recommended and the borough has authorized a refunding issue of $850,000, $135,000 under Chapter 60, and the remainder under Chapter 233 of the laws of 1934. Both issues bear interest at 4½%. Maturities are so spread over the next 20 years as to keep the total charges for debt service will within the ability of the borough to pay.

ESSEX FALLS, N. J.—*BOND OFFERING*—Millard Van Dien, Borough Treasurer, will receive sealed bids until 8 p. m. on Oct. 28 for the purchase of $82,000 not to exceed 4½% interest coupon or registered bonds, divided as follows:

$75,000 improvement bonds of 1935.

7,000 sewer assessment bonds of 1935.

Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1936 to 1940 incl.; $5,000, 1941 and 1942, and $4,000 from 1943 to 1955 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Caldwell Na-

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A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

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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

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tional Bank, Caldwell. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

DEBT SERVICE CHARGES PROMPTLY MET—DEFAULT REPORT ERRONEOUS—We are advised by Henry R. Johnston, Chairman of the Finance Committee, that the report submitted to us and published in the June 1935 edition of our "State and Municipal Compendium," to the effect that the borough had defaulted in the payment of its debt charges, was entirely without foundation. Mr. Johnston advises that the borough has never defaulted, nor even delayed, in promptly meeting its maturities of both principal and interest on any of its obligations. We are happy to make this correction in fairness to the borough, particularly in view of its efforts to fully maintain its high credit rating, and wish to add that the report as published in the "Compendium" was based in every detail on information furnished us directly by the Borough Treasurer. It is extremely unfortunate that the report furnished us was inaccurate.

KEARNY, N. J.—$183,000 *BONDS OFFERED FOR INVESTMENT*—Schlater, Noyes & Gardner, Inc., New York, and Colyer, Robinson & Co., Inc., Newark, are offering $183,000 4% serial funding bonds of the town, dated Feb. 1 1935, and due Dec. 1 1943-45, incl., at prices to yield from 3.45% to 3.55% according to maturity. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and New Jersey.

LITTLE FERRY, N. J.—*BONDS SOLD*—The $76,000 4½% funding bonds which were recently offered unsuccessfully by the borough—V. 141, p. 1970—have been disposed of. Dated July 16 1935. Due yearly on July 1 as follows: $15,000, 1936 to 1939, and $16,000, 1940.

MORRISTOWN, N. J.—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., Inc., of New York are making public offering of $445,000 3½% general funding and serial funding bonds at prices to yield, according to maturity, as follows: 1937, 2%; 1938, 2.25%; 1939, 2.50%; 1940, 2.75%; 1941, 3%; 1942, 3.10%; 1943, 3.20%; 1944 and 1945, 3.25%; 1946 and 1947, 3.30%; 1948 and 1949, 3.35%; 1950 and 1951, 3.40%; 1952 and 1953, 3.45% and 1954-1955, 3.50%. They have been approved as to legality by Hawkins, Delafield & Longfellow of New York City.

Assessed Valuations and Tax Rates

Year—	1931	1932	1933	1934	1935
Real	$18,050,386	$18,091,628	$17,825,533	$17,638,307	$16,986,116
Personal	1,733,600	1,694,950	1,414,200	1,364,900	1,291,320
Total	19,783,986	19,786,578	19,239,753	19,003,207	18,277,436
Tax rate (per $100)	$4.98	$5.25	$4.09	$4.37	$4.69

Current Tax Collections

Year—	1931	1932	1933	1934	1935
Total current levy	$984,798.17	$1,032,029.51	$792,609.35	$835,950.14	$859,904.73
Cash collect's during levy year	$666,248.78	$619,746.29	$488,108.99	$542,572.84	*$443,837.77
Percent	68	60	62	65	52
Delinq't close of levy year	$307,191.18	$396,537.67	$294,657.45	$282,641.46	------
Percent	32	40	38	35	------
Delinquent on Sept. 30 '35	$5,079.91	$51,683.10	$90,179.13	$165,874.66	------
Percent	.005	.05	11.3	19.8	------

* Through September 30 1935.

Delinquent Tax and Tax Title Lien Collections

Year—	1931	1932	1933	1934	1935
Total deliquent taxes as of Jan. 1	$339,660.11	$420,785.92	$588,577.63	$599,674.01	$623,531.91
Cash collections tions during year	$225,499.11	$227,023.10	$279,026.29	$258,631.40	*225,196.51
Percent	66	54	48	43	36
Total tax title liens as of Jan. 1	36,989.94	31,138.74	30,436.16	32,261.93	31,391.45
Cash collections during year	11,264.30	4,955.09	1,553.63	3,889.53	*11,590.52
Percent	30	16	5	12	37

* Through September 30 1935.

Comparative Statement of Indebtedness

	Jan. 1 1935	*Sept.* 30 1935	*Indebtedness after giving effect to the financing*
Water bonds	$2,410,000.00	$2,409,000.00	$2,409,000.00
General bonds	1,369,000.00	1,348,000.00	1,789,000.00
Tax revenue notes	573,378.46	317,986.72	------
Emergency notes	21,291.45	22,616.00	4,000.00
Temporary notes	8,700.00	4,000.00	4,000.00
Local school district taxes	125,966.00	267,927.75	164,891.80
State and county taxes	------	101,204.31	------
Total	$4,508,335.91	$4,470,734.78	$4,370,891.80
Less sinking fund	210,143.48	218,006.72	218,006.72
	$4,298,192.43	$4,252,728.06	$4,152,885.08

Indebtedness of Morristown School District

School bonds	$1,049,000.00	$1,036,000.00

1935 *Tax Levy*

Municipal appropriations (including $19,387.35 deferred assets)	$484,791.97
Less miscellaneous revenues	127,000.00
Total	$357,791.97
Local school district taxes	262,364.75
State and county taxes	239,816.77
Total	$859,973.49

1935 *Receipts*

Tax collections as at Sept. 30 1935	$680,624.80
Estimated tax collections to Dec. 31 1935	157,625.00
Miscellaneous revenue receipts Sept. 30 1935	79,154.22
Estimated miscellaneous revenue receipts to Dec. 31 1935	42,301.77
Total	$959,705.79

1935 *Expenditures*

Appropriations 1935	$205,852.48
Payment of indebtedness	161,203.62
Interest on indebtedness	53,204.52
State and county taxes	138,612.46
Local school district taxes	120,403.00
Total	$679,276.08
Estimated expenditures to Dec. 31 1935	240,429.71
Total	$919,705.79

NEWARK, N. J.—*BONDS OFFERED FOR INVESTMENT*—The syndicate headed by Lehman Bros. of New York which purchased from the Reconstruction Finance Corporation at a price of 108.177 an issue of $2,756,000 4½% city railway construction bonds, is making public reoffering of the loan at prices to yield, according to maturity, as follows: 1936, 1%; 1937, 1.75%; 1938, 2.25%; 1939, 2.50%; 1940, 2.75%; 1941, 3%; 1942, 3.15%; 1943, 3.25%; 1944, 3.35%; 1945, 3.45%; 1946, 3.55%; 1947-1948, 3.60%; 1949-1950, 3.70%; 1951-1956 incl., 3.75%; 1957-1960, 3.80%; 1961-1964, 3.85%; 1965-1969, 3.90%; 1970-1974, 3.95%; 1975-1983, 4%. Other members of the account are: Bancamerica-Blair Corp.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; Graham, Parsons & Co.; Kean, Taylor & Co.; R. H. Moulton & Co., Inc.; Darby & Co.; J. S. Rippel & Co., Newark; Hemphill, Noyes & Co.; Adams & Mueller, Newark, and Van Deventer, Spear & Co., Inc.

NEWARK, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners has passed on first reading an ordinance to issue $1,117,000 4% bonds to supplement Federal funds for the financing of a school construction program. The ordinance will receive final reading on Oct. 23. It is provided that the bonds bear date of Nov. 1 1935, of $1,000 denoms. and mature Nov. 1 as follows: $30,000, 1936 to 1950, incl.; $35,000, 1951 to 1960, incl.; $37,000 in 1961 and $40,000 from 1962 to 1968, incl. Prin. and int. (M. & N.) payable at the National State Bank of Newark.

NEW JERSEY, State of—*FINDS FEW TOWNS OVER DEBT LIMIT*—The following report is taken from a Trenton dispatch of Oct. 7:

"Reports from 35 additional townships in New Jersey, made public to-day by State Auditor Walter R. Darby, reveal that 22 were under the 7% debt limit, based on the average assessed valuations of the community for the three preceding years.

"Of the remaining 13 the report shows that two, Hillside, Union County and Haddon, Camden County exceeded the debt limit. Eleven reported no debt whatever.

"Hillside, Union County, reported the highest percentage of debt, $2,713,429.82, or 13.69% of the assessed valuations.

"Second place goes to Haddon, Camden County, where the net debt is 13.65% of the assessed valuations. Hohokus, Bergen County, reported a net debt of $3,500,000, or less than 1%."

OCEAN COUNTY (P. O. Toms River), N. J.—*BONDS OFFERED FOR INVESTMENT*—H. B. Boland & Co. of New York are offering for public investment $465,000 4¾% funding bonds at prices to yield from 3% to 4.25%, according to maturity. Dated June 1 1935 and due serially on Dec. 1 from 1936 to 1951 incl. Legal opinion of Hawkins, Delafield & Longfellow of New York. Issued under Chapter 77, Laws of New Jersey of 1935.

PASSAIC, N. J.—*PROPOSED BOND SALE*—It is reported that the city will shortly come to market with an offering of $1,340,000 funding bonds, dated Oct. 1 1935 and to mature as follows: $60,000, 1936 to 1943, incl.; $100,000, 1944 to 1947, incl.; $150,000 in 1948 and $155,000 in 1949 and 1950.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*BOND OFFERING*—W. Leslie Rogers, Township Treasurer, will receive sealed bids until 8 p. m. on Oct. 21 for the purchase of $687,000 coupon or registered refunding bonds, interest on which will be paid at various rates as follows: from March 1 1935 to Dec. 1 1939 at 4¼%; Dec. 1 1939 to Dec. 1 1944, 4½%; Dec. 1 1944 to Dec. 1 1949, 4¾%; Dec. 1 1949 to Dec. 1 1954, 5%, and at 5¼% from Dec. 1 1954 to Dec. 1 1958. Interest payment dates June 1 and Dec. 1. The bonds will bear date of March 1 1935, in denoms. of $1,000 and $500 and mature on Dec. 1 as follows: $17,000, 1939; $37,500, 1940; $40,500, 1941; $47,500, 1942; $56,500, 1943; $37,000, 1944; $4,000, 1945; $32,000, 1946; $10,000, 1947; $3,000, 1948; $4,000, 1949; $13,500, 1950; $30,000, 1951; $48,000, 1952; $46,000, 1953; $64,000, 1954; $42,000, 1955; $70,000, 1956; $58,000 in 1957 and $26,500 in 1958. The bonds will be callable at par by lot on any interest payment date on 30 days' published notice. Principal and semi-annual interest payable at the Pennsauken Township National Bank, North Merchantville, or, at holder's option, at Philadelphia National Bank, Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

RAMSEY SCHOOL DISTRICT (P. O. Ramsey), N. J.—*INTEREST ON BONDS AT RATE OF 3¾ OR 4%*—We are advised that the only change made in the particulars of the $330,000 coupon or registered school bonds being offered on Oct. 24, after having failed of sale previously on Oct. 10, is that bidders will be permitted to name an interest rate of either 3¾ or 4%. At the first offering, the rate of interest was limited at 3½%. Tenders should be addressed to Lester S. Rutan, District Clerk. They will be received until 8 p. m. (Eastern Standard Time) on Oct. 24. The bonds were fully described in V. 141, p. 2313.

SOUTH AMBOY SCHOOL DISTRICT, N. J.—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $110,000 high school building bonds.

SOUTH PLAINFIELD, N. J.—*BONDS AUTHORIZED*—Final approval has been given by the Borough Council to an ordinance authorizing the issuance of $335,000 school refunding bonds.

STONE HARBOR, N. J.—*BOND OFFERING*—J. N. Alexander, Borough Clerk, will receive sealed bids until 3 p. m. on Oct. 19, for the purchase of $130,000 5% local improvement refunding bonds. Dated Oct. 10 1935. Due as follows: $9,000 from 1936 to 1945, incl. and $8,000 from 1946 to 1950, incl. Bids will be received for the purchase of all or any portion of the bonds. Proposals to be accompanied by a certified check for 2% of the bonds bid for.

(At an offering on Aug. 9 of $150,000 not to exceed 5% interest refunding bonds the borough failed to receive a bid.)

SUMMIT, N. J.—*BOND SALE*—The issue of $170,000 coupon or registered funding bonds offered on Oct. 15—V. 141, p. 2148—was awarded to J. & W. Seligman & Co. of New York at a 2% interest rate for a premium of $527, equal to 100.31, a basis of about 1.92%. Dated Sept. 1 1935. Due yearly on Sept. 1 as follows: $25,000, 1936 to 1941, incl., and $20,000 in 1942.

VINELAND, N. J.—*BOND OFFERING*—Robert E. Beakley, Borough Clerk, will receive sealed bids until 3 p.m. on Nov. 1 for the purchase of $200,000 3, 3¼, 3½ or 3¾% coupon or registered electric light plant bonds. Dated Nov. 1 1935. Denom. $1,000. Due $20,000 on Nov. 1 from 1936 to 1945, incl. Principal and interest (M. & N.) payable at the Vineland National Bank & Trust Co., Vineland, or at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

WEST WILDWOOD, N. J.—*BONDS AUTHORIZED*—The Borough Council on Sept. 28 adopted an ordinance authorizing the issuance of $110,000 refunding bonds.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 22 for the purchase of $4,000,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Nov. 15 1935. Denom. $1,000. Due Nov. 1 as follows: $80,000 from 1936 to 1940 incl., and $240,000 from 1941 to 1955 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N. 15) payable in lawful money of the United States at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holders' option. A certified check for $80,000, payable to the order of the City Comptroller, must accompany each proposal. The bonds are eligible for Postal Savings Deposits and the favorable legal opinion of Caldwell & Raymond of New York as to their legality will be furnished the successful bidder on delivery of the bonds. Bonds will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (preferred place to be specified in bid) on or about Nov. 15 1935.

FINANCIAL STATEMENT (SEPT. 30 1935)

Property Valuations

Fiscal Year—	1934-35	1935-36
Assessed valuations—Real property	$930,155,600	$923,498,120
Special franchise	39,066,960	38,800,180
Total	$969,222,560	$962,298,300
Per cent actual value to assessed value:		
Real property	100%	100%
Special franchise	80%	82%
Tax rates, all purposes	$25.396 per M	$22.2715 per M

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Population of the city as of July 1 1935 estimated at 597,347. Population per 1930 United States census was 573,076.

Bonded Debt

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$51,590,140.11	$336,987.00
Special assessments:		
(a) Payable only from special assessment taxes	186,225.00	--------
(b) Payable as well from general taxes	1,200,000.00	--------
Utility debt—Water	18,236,637.74	5,096,193.54
Home and work relief	22,100,000.00	--------
General refunding	15,960,000.00	--------
Deficiency refunding	1,791,000.00	--------
Tax loan	5,000,000.00	3,241,595.18
Totals	$116,064,002.85	$8,674,775.72

All water bonds are fully supported by earnings of the property. However, none of these bonds are legally payable solely from earnings. The legal debt limit is regulated by the Constitution of the State of New York, which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On Sept. 30 1935 the debt margin was $3,690,563.23 after giving effect to the proposed issuance of $4,000,000 in refunding bonds.

Sinking Funds

Cash on hand or in bank	$5,193,629.20
Securities (City of Buffalo bonds)	3,481,146.52
Total	$8,674,775.72
Amount of term bonds for which sinking funds are provided	$13,935,637.74

Debt Service Requirements, Next Five Years (Excl. Proposed Issues)

	Principal Due, Incl. Sinking Fund Deposits	*To Be Paid by* — *Sinking and Other Funds*	*Tax Levy*
1936-37	$8,524,845.59	$264,274.54	$8,260,571.05
1937-38	10,949,881.95	2,733,966.21	8,215,915.74
1938-39	10,501,518.61	4,023,766.21	6,477,752.40
1939-40	7,310,154.89	387,566.21	6,922,588.68
1940-41	5,881,658.73	308,566.21	5,573,092.52

Average yearly interest requirements, about $4,850,000.

Unfunded Debt

Tax anticipation notes	None
Delinquent tax notes	$2,500,000.00
Bond anticipation notes	None
Bank loans	None
Warrants	*625,060.08
Contracts and unpaid bills	*2,272,449.27

* As of Aug. 31 1935—Estimated at same figure for Sept. 30 1935. On Aug. 31 1935 net current cash available to meet these obligations was $8,051,769.56.

Tax Data

Taxes for fiscal year beginning July 1 1935 are due July 1 1935, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayments are allowed.

All unpaid taxes are sold annually about June 1. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness."

The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to Sept. 30 1935:

	1931-32	1932-33	1933-34	1934-35
General city tax levy	$31,297,857	$26,591,148	$21,262,218	$24,614,987
Unpaid local assessments	680,889	613,311	434,502	350,499
Total to collect	$31,978,746	$27,204,406	$21,696,720	$24,965,487
Collected in year of levy	29,761,932	24,079,558	19,136,555	22,422,710
Uncollected at end of year of levy	$2,216,813	$3,124,901	$2,560,165	$2,542,776
Per cent uncollected	6.9%	11.5%	11.8%	10.19%
Uncollected Sept. 30 '35	656,484	1,101,920	1,261,434	2,186,586
Per cent uncollected	2.05%	4.05%	5.81%	8.76%

(b) Taxes levied and amounts collected to Sept. 30 of each year—present year compared with three previous years:

	1932-33	1933-34	1934-35	1935-36
Total levy (as above)	$27,204,460	$21,696,720	$24,965,487	$21,646,483
Collected to Sept. 30 '35	11,440,636	9,091,560	10,659,736	9,457,355
Uncollected	$15,763,823	$12,605,160	$14,305,750	$12,189,127
Per cent collected	42.05%	41.90%	42.70%	43.69%

Accumulated total of uncollected taxes on Sept. 30 (exclusive of current year) represented by tax sale certificates and held by the city was $6,109,600.32.

ENDICOTT, N. Y.—*BONDS AUTHORIZED*—The Board of Trustees of the village on Oct. 7 authorized the issuance of $28,600 storm and sanitary sewer bonds.

GLOVERSVILLE, N. Y.—*BOND ELECTION*—At an election to be held on Oct. 21 the voters will be asked to approve an issue of $102,000 school bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), N. Y.—*BOND OFFERING*—Neil C. Steiger, District Clerk, will receive sealed bids until 3 p. m. on Oct. 21, for the purchase of $20,000 not to exceed 6% interest coupon or registered school construction bonds. Dated Nov. 1 1935. Denom. $1,000. Due $2,000 on Nov. 1 from 1937 to 1946, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the East Rockaway National Bank & Trust Co., East Rockaway. A certified check for $400, 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.

HINSDALE, N. Y.—*WATER DISTRICT BONDS SOLD*—The issue of $15,000 coupon registerable Hinsdale Water District bonds offered on Oct. 16 was awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.319 for 3½s, a basis of about 3.47%. Dated Oct. 1 1935. Due $750 yearly on Oct. 1 from 1936 to 1955, incl. Other bidders were:

Name—	*Int. Rate*	*Price Bid*
Marine Trust Co., Buffalo	3.60	100.319
Sherwood & Merrifield, Inc., New York	3.80	100.14
A. C. Allyn & Co., New York	4.00	100.50
Leach Bros., New York	4.00	100.05
Exchange National Bank, Olean	4.50	100.76

HUNTINGTON, N. Y.—*GREENLAWN WATER DISTRICT BONDS SOLD*—The $22,000 coupon or registered Greenlawn Water District bonds offered for sale on Oct. 16—V. 141, p. 2472—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.299 for 3½s, a basis of about 3.48%. Sherwood & Merrifield of New York offered 100.14 for 3½s and George B. Gibbons & Co. of New York 100.31 for 3.60s. Dated Nov. 1 1935. Due $1,000 yearly on Nov. 1 from 1940 to 1961, incl.

HUNTINGTON COMMON SCHOOL DISTRICT No. 6 (P. O. Huntington), N. Y.—*BOND OFFERING*—Sealed bids will be received by H. Chris Lorck, District Clerk, at the office of Charles E. Lertora, Jr., attorney for the trustees, 49 Broadway, Huntington Station, Long Island, until 2 p. m. (Eastern Standard Time) on Oct. 25 for the purchase of $30,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $2,000 in 1938 and 1939 and $1,000 from 1940 to 1965 incl. Principal and interest (M. & N.) payable in lawful money of the United States at the Bank of Huntington & Trust Co., Huntington. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $600, payable to the order of Charles E. Couillou, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property of the district subject to taxation according to last preceding assessment roll (for the year 1935) is $1,317,180.00, and the total bonded debt of said district including this issue of $30,000, is $73,000.00. No deductions.

The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The population of said district is approximately 1,600.

Tax Data—	1934-35	1933-34	1932-33
Taxes levied	$24,996.25	$23,000.00	$23,000.00
Uncollected at end of fiscal year	None	None	None

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the school district.

ITHACA, N. Y.—*BOND ELECTION*—At the November election the voters will be asked to approve an issue of $112,000 school improvement bonds.

LONG BEACH, N. Y.—*BONDS AUTHORIZED*—The City Council at a recent meeting passed an ordinance providing authority for the issuance of $75,000 land purchase bonds.

MAMARONECK, N. Y.—*BOND SALE*—The $15,000 coupon or registered water bonds offered on Oct. 14—V. 141, p. 2313—were awarded to the only bidder, Adams, McEntee & Co., of New York, at a price of 100.274 for 4.90% bonds, a basis of about 4.87%. Dated Oct. 1 1935. Due $1,000 yearly on Oct. 1 from 1940 to 1954, inclusive.

MINERVA AND CHESTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Olmstedville), N. Y.—*BOND OFFERING*—Elizabeth Sullivan, District Clerk, will receive sealed bids until 2 p. m. on Nov. 1 for the purchase of $62,000 not to exceed 6% interest coupon or registered school construction bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1937 to 1944, incl.; $3,000, 1945 to 1948, incl. and $2,000 from 1949 to 1965, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Marine-Midland Trust Co., New York. A certified check for $1,240, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

NAPLES, N. Y.—*BOND SALE*—The $36,000 coupon or registered water bonds offered on Oct. 17—V. 141, p. 2472—were awarded to the Hiram Maxfield State Bank of Naples as 3s, at a price of 100.50, a basis of about 2.93%. Dated Oct. 1 1935 and due Oct. 1 as follows: $1,000 from 1936 to 1944 incl. and $1,500 from 1945 to 1962 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons	3¼%	100.217
Marine Trust Co	3¼%	100.145
A. C. Allyn & Co., Inc. and Little & Hopkins, jointly	3¼%	100.06
George D. B. Bonbright & Co	3.30%	100.251
Sage, Rutty & Steele	3.30%	100.236
Gertler & Co., Inc	3.30%	100.008
Bancamerica-Blair Corp	3.40%	100.16
Sherwood & Merrifield, Inc	3.40%	100.14
Rutter & Co	3¾%	100.415
J. & W. Seligman & Co	3.40%	100.08

NEW YORK, State of (P. O. Albany)—*PLANS SALE OF NOTES*—Morris S. Tremaine, State Comptroller, plans to offer for public subscription at semi-private sale soon an issue of possibly $75,000,000 notes.

NIAGARA FALLS, N. Y.—1935 *TAX LEVY* 91.3% *COLLECTED*—The city had collected 91.3% of its total 1935 tax levy as of Sept. 9, as compared with 83.1% of the 1934 levy on the corresponding date of last year, according to a study of the city's finances and credit standing just issued by Lazard Freres & Co., Inc.

The Lazard study reveals that debt service costs of the city are approximately 29% of total annual expenditures. The city's assessed valuation is shown at $148,232,831, its gross funded debt at $14,769,940 and its net funded debt at $12,830,610. More than 48% of the total assessed valuation is accounted for by property and special franchises of corporations and industries. The city's situation at the source of natural water power insures stable industrial development.

The study states that the city's debt maturities are scheduled in a haphazard manner that indicates the lack, until recently at least, of any concerted plan for orderly retirement of the debt. The statement is made, however, that in spite of this condition, the requirements for retirements in any one year are not heavy enough to raise any doubt at the present time as to the city's ability to meet them through the budget.

NORTH DANSVILLE, WEST SPARTA AND DANSVILLE CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Dansville), N. Y.—*BOND ELECTION*—An issue of $69,000 school building bonds will be considered by the voters at an election to be held on Oct. 25.

PORT CHESTER, N. Y.—*BOND OFFERING*—Richard X. O'Connell, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Oct. 28 for the purchase of $150,000 not to exceed 6% interest coupon bonds, divided as follows:

$75,000 street assessment bonds. Due Dec. 1 as follows: $10,000, 1936; $15,000 in 1937 and $50,000 in 1938.

75,000 sewer assessment bonds. Due Dec. 1 as follows: $10,000, 1936; $15,000 in 1937 and $50,000 in 1938.

Each issue is dated Nov. 1 1935. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank & Trust Co., Port Chester, or at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

ROCHESTER, N. Y.—*PROPOSED REDUCTION IN TAX RATE*—The budget for 1936, amounting to $25,454,172, is predicated on a possible reduction of $1.025 in the tax rate for next year, according to report. Assessed valuation of taxable property, including $21,053,780 of franchises, has been fixed at $328,210,502, representing a reduction of $3,190,925 from the 1935 total. Debt service for 1936 is estimated at $5,078,819 as against $6,158,716 in 1935 and $5,206,692 in 1934. City Manager Baker anticipates that $2,000,000 of bonds will be sold next year in order to make up the difference in the amount appropriated in the budget for poor relief purposes and the probable expenditures of that nature.

ROME, N. Y.—*BOND OFFERING*—Lynn C. Butts, City Treasurer, will receive sealed bids until 1 p.m. on Oct. 28 for the purchase of $200,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$153,000 public relief bonds. Due Nov. 1 as follows: $15,000 from 1936 to 1944, incl., and $18,000 in 1945.

30,000 general city bonds issued to finance a police and fire signal system. Due $3,000 on Nov. 1 from 1936 to 1945, incl.

17,000 street improvement bonds. Due Nov. 1 as follows: $2,000 from 1936 to 1943, incl. and $1,000 in 1944.

Each issue is dated Nov. 1 1935. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Chase National Bank, New York. The bonds are direct general obligations of the city, payable from unlimited taxes. A certified check for $4,000, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SALAMANCA, N. Y.—*BOND OFFERING*—Clair C. Winship, City Clerk, will receive sealed bids until 4 p. m. on Nov. 4 for the purchase of $50,000 not to exceed 5% interest registered bonds, divided as follows:

$34,500 work and (or) home relief bonds. Due $3,450 from 1936 to 1945 incl.

15,500 work project materials bonds. Due as follows: $1,500 from 1936 to 1944 incl. and $2,000 in 1945.

Each issue is dated Dec. 1 1935. Bids may be made for all of the bonds at the same interest rate or for a different rate on each issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable

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at the First National Bank, Salamanca. The bonds are general obligation of the city, payable from unlimited taxes. A certified check for $250, payable to the order of F. W. Gardner, City Comptroller, must accompany each proposal. Approving opinion of George H. Ansley, City Attorney, will be furnished the successful bidder.

SARANAC LAKE, N. Y.—*BOND OFFERING*—Albert H. Breier, Village Clerk, will receive sealed bids until 4. p. m. (Eastern Standard Time) on Oct. 24, for the purchase of $62,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$28,000 park bonds. Due Nov. 1 as follows: $2,000 from 1937 to 1945, incl. and $1,000 from 1946 to 1955, inclusive.
20,000 tax revenue bonds. Due $5,000 on Nov. 1 from 1936 to 1939, incl.
5,000 refunding bonds. Due $1,000 on Nov. 1 from 1937 to 1941, incl.
5,000 paving bonds. Due $1,000 on Nov. 1 from 1936 to 1940, incl.
4,000 refunding water bonds. Due $1,000 on Nov. 1 from 1937 to 1940, inclusive.

Each issue is dated Nov. 1 1935. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Adirondack National Bank & Trust Co., Saranac Lake. A certified check for $1,250, payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to the taxing power of the village as it appears on last preceding village assessment roll, is $7,724,910.

The total bonded debt of the village, including the proposed issues, but excluding $9,000 obligations to be retired with the proceeds of these issues, is $546,405.78; that included in said total debt is $100,900 indebtedness incurred to provide for the supply of water.

The population of said village (1930 census) was 8,020.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the village.

Tax Data

The total amount of village taxes levied for the preceding three fiscal years, was

Fiscal Year—	*Levy*	*Uncollected End of Fiscal Year*	*Uncollected Oct. 14 1935*
1932-1933	$169,351.22	$7,240.60	$3,182.66
1933-1934	144,560.42	14,972.11	6,833.40
1934-1935	145,982.08	15,433.97	12,888.43

The taxes of the current fiscal year were levied May 20 1935 and amount to $153,372.68, and to date $113,313.47 thereof has been collected. Said taxes became delinquent July 1 1935.

SARATOGA SPRINGS, N. Y.—*BONDS AUTHORIZED*—The City Council has voted to issue $10,000 relief bonds.

TRIANGLE, LISLE, BARKER, CHENANGO, NANTICOKE, MAINE, MARATHON, WILLETT, GREENE AND SMITHVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Whitney Point), N. Y.—*BOND OFFERING*—Carl R. Bird, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 22 for the purchase of $340,000 not to exceed 6% interest coupon or registered school construction bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $8,000, 1938 to 1945, incl.; $13,000, 1946 and $1947; $14,000, 1948 and 1949; $15,000, 1950 to 1963, incl. and $12,000 in 1964. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the New York Trust Co., New York. A certified check for $6,800, payable to the order of E. L. Edmister, District Treasurer, must accompany each proposal. The bonds have been approved by the State Board of Regents and are direct general obligations of the district, payable from unlimited taxes. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the real property of the district subject to taxation according to the last preceding assessment roll (for the year 1934) is $2,061,509.44, and the total bonded debt of said district including this issue of $340,000, is $340,000. No deductions.

The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The population of said district is approximately 4,500.

Tax Data

No tax data is available for the reason that this district was not centralized until Dec. 14 1934, and no tax has as yet been levied by the Board of Education.

YONKERS, N. Y.—*NINE MONTHS TAX COLLECTIONS INSURE OPERATION OF BUDGET ON CASH BASIS*—During the first nine months of 1935 the city collected 85.3% of tax funds necessary to ensure the operation of the city on a cash basis required under its cash budget policy, according to a report issued Oct. 16 by Mayor Joseph F. Loehr. Tax collections this year through Sept. 30 totaled $9,222,464, the report states, while tax funds needed for the operation of the city on a cash budget basis during 1935 are estimated at $10,809,998. In this budget figure is included, aside from actual operating costs, $1,000,000 of tax notes being retired out of current income. Omitting these tax notes, the city in the first nine months of the current year received 94.0% of its necessary cash requirements for 1935.

Of the $9,222,464 collected through Sept. 30, $6,823,099 represented receipts on account of the $11,074,998 tax levy for 1935 and $2,399,365 on account of arrears. As of Sept. 30 the city had collected 96.82% of the 1931 levy, 95.28% of the 1932 levy and 92.95% of the 1933 levy. Almost 84% of the total 1934 tax levy had been collected by Sept. 30 1935.

NORTH CAROLINA

ANGIER, N. C.—*BOND SALE*—A $49,000 issue of 4% semi-ann. water and sewer bonds is reported to have been purchased at par by the Public Works Administration..

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTE SALE*—It is stated by the Secretary of the Local Government Commission that a $50,000 issue of notes was purchased on Oct. 15 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1.375%.

GOLDSBORO, N. C.—*BOND SALE*—The $25,000 issue of coupon cemetery bonds offered for sale on Oct. 15—V. 141, p. 2472—was awarded to Kirchofer & Arnold, Inc., of Raleigh, paying a premium of $62.50, equal to 100.25, a net interest cost of about 4.40%, on the bonds divided as follows: $10,000 as 4¼s, maturing $2,500 from Oct. 1 1937 to 1940, and $15,000 as 4½s, due $3,000 from Oct. 1 1941 to 1945, incl.

PENDER COUNTY (P. O. Burgaw), N. C.—*BOND SALE*—The $15,000 4% semi-ann. court house bonds authorized by the Local Government Commission in July—V. 141, p. 634—have been purchased at par by the Public Works Administration.

SALISBURY, N. C.—*REFUNDING BONDS AUTHORIZED*—The City Council has adopted two ordinances authorizing the issuance of $326,000 refunding bonds.

NORTH DAKOTA

FARGO, N. Dak.—*BOND ELECTION*—Oct. 29 has been set as the date of a special election to vote on the issuance of $77,000 library building bonds and $70,000 city hall remodeling bonds.

FESSENDEN SCHOOL DISTRICT (P. O. Fessenden), N. Dak.—*PWA APPLICATION FILED*—It is reported by the District Clerk that an amended application has been filed with the Public Works Administration, asking for a loan of $42,000 and the customary free grant, to be used for school building purposes. He states that an election on the bonds to secure the loan will be held on Oct. 29.

HEBRON SPECIAL SCHOOL DISTRICT NO. 13 (P. O. Hebron), N. Dak.—*BOND ELECTION*—At a special election to be held on Oct. 19 a proposal to issue $25,000 school building bonds will be submitted to a vote.

KENMARE SCHOOL DISTRICT NO. 28 (P. O. Kenmare), N. Dak.—*CERTIFICATE SALE*—The $10,000 certificates of indebtedness offered for sale on Oct. 5—V. 141, p. 2150—were partially sold to the State Bank of Kenmare, which took $5,000 at 6%, paying par. Dated Oct. 5 1935. Due on Oct. 5 1936.

MINOT PARK DISTRICT (P. O. Minot), N. Dak.—*CERTIFICATE OFFERING*—L. M. Ellithorpe, District Clerk, will receive bids until 4 p. m. Nov. 5 for the purchase of $10,000 certificates of indebtedness. Denom. as the Board may require, not less than $500 nor more than $1,000. To be dated from Oct. 1 1935 to July 1 1936, as issued from time to time. Due within two years after issuance. Bidders are to name rate of interest.

STREETER SCHOOL DISTRICT NO. 42 (P. O. Streeter), N. Dak.—*PWA ALLOTMENT APPROVED*—It is stated by the District Clerk that an allotment of $48,000 for school construction purposes has been approved by the Public Works Administration, of which $21,600 is an outright grant and the loan is not to exceed $26,400. The approval is said to be subject to revocation pending failure to let the contract for construction by Dec. 15. The approval of the bond issue by the voters is being submitted at a special election on Oct. 25. Interest rate not to exceed 5%, payable semi-annually. Due from 1938 to 1954.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADA, Ohio—*BOND ELECTION*—A proposal to issue $10,000 municipal building bonds will be submitted to the voters on Nov. 5.

AKRON, Ohio—*NOTICE TO BONDHOLDERS*—C. H. Isbell, Director of Finance, announces that funds are now available at the Firestone Park Trust & Savings Bank, Akron, for the payment of all matured 1934 water works bonds of the city and the annexed village of Kenmore. Interest on the obligations will be paid to Oct. 25 1935.

AKRON, Ohio—*BOND SALE CORRECTION*—We are now advised that only $153,036 bonds of the total of $2,169,052.38 offered on Oct. 14, were sold. This block, consisting of refunding water works bonds, was awarded to Fox, Einhorn & Co., Inc., of Cincinnati as 4¼s, at par plus a premium of $1,153, equal to 100.753. No bids were submitted for the balance of the offering, although six other tenders were received for the water works issue. The second highest of these latter, an offer of par and a premium of $935 for 4¼s, was made by Johnson, Kase & Co. of Cleveland.

AKRON, Ohio—*BOND SALE*—The following issues of refunding bonds aggregating $2,169,052.38 offered on Oct. 14—V. 141, p. 2150—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati and associates as 4¼s, for a premium of $1,135, equal to 100.05, a basis of about 4.24%. Johnson, Kase & Co. of Cleveland and associates named a premium of $935 for 4¼% bonds.

$897,920.00 bonds issued to refund bonds sold in anticipation of special assessment tax collections. One bond for $920, others $1,000. Due Oct. 1 as follows: $89,920, 1940; $89,000, 1941 and 1942 and $90,000 from 1943 to 1949, inclusive.
567,086.38 bonds issued to refund general obligation bonds sold for various purposes inside the limitations of Section 2, Article XII. One bond for $86.38, others $1,000. Due Oct. 1 as follows: $56,086.38, 1940; $56,000 in 1941 and 1942, and $57,000 from 1943 to 1949, inclusive.
551,460.00 bonds issued to refund general obligation bonds sold for various purposes and payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation. One bond for $460, others $1,000. Due Oct. 1 as follows: $55,460, 1940; $55,000 from 1941 to 1948, incl. and $56,000 in 1949.
153,036.00 bonds issued to refund water bonds payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation.

All four issues are dated July 1 1935 and subject to call in whole or in part on Oct. 1 1940, or on any interest payment date thereafter.

BOND SALE—It is reported that the Provident Savings Bank & Trust Co. of Cincinnati has purchased $584,360 of the general obligation refunding bonds unsuccessfully offered on Oct. 14 and obtained a 30-day option on an additional $1,000,000 of city bonds.

ALLIANCE, Ohio—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of 234,000 floating debt funding bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio—*BOND OFFERING*—Doris W. Williams, Clerk of the Board of County Commissioners, will receive bids until noon Nov. 1 for the purchase of $20,000 6% emergency poor relief bonds. Interest payable semi-annually. Due one bond yearly as follows: $1,700, 1936; $1,800, 1937; $2,000, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,500, 1942; $2,600, 1943, and $2,800, 1944. Certified check for $200, required.

ATHENS COUNTY (P. O. Athens), Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $60,000 poor relief bonds.

CINCINNATI, Ohio—*PROPOSED BOND SALE*—The city plans to come to market shortly with an offering of $2,115,000 2½% bonds, due in 20 to 40 years, to finance its share of Public Works Administration projects.

CINCINNATI, Ohio—*BOND OFFERING*—Sealed bids will be received on Nov. 12, for the purchase of $2,130,000 2½% general obligation bonds, to provide the city's portion of the cost of Public Works Administration projects. Bidders will be permitted to name an interest rate other than 2½%. The offering will consist of the following issues:

$1,360,000 water works bonds. Due $34,000 each year from 1937 to 1976, inclusive.
320,000 University of Cincinnati building bonds. Due $16,000 each year from 1937 to 1956, inclusive.
250,000 Columbia Ave. improvement bonds. Due $10,000 each year from 1937 to 1961, inclusive.
200,000 Lincoln Park replacement bonds. Due $8,000 each year from 1937 to 1961, inclusive.

Notice of the intention of the city to offer the above bonds appeared in a previous issue.

CIRCLEVILLE HIGH SCHOOL DISTRICT, Pickaway County, Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve a $50,000 bond issue for construction of a school building.

CIRCLEVILLE, Ohio—*BOND SALE*—The two issues of bonds offered on Oct. 11—V. 141, p. 2314—were awarded as follows:

$16,000 funding bonds to Johnson, Kase & Co. of Cleveland as 3¼s, for a premium of $67, equal to 100.41, a basis of about 3.16%. Due $1,000 on March 1 and Sept. 1 from 1937 to 1944 incl.
13,000 street and sewer bonds to Paine, Webber & Co. of Toledo as 3½s, for a premium of $87.10, equal to 100.67, a basis of about 3.42%. Due $1,000 on Aug. 1 from 1938 to 1950 incl.

The following is a complete list of the other bids submitted for the bonds:

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NO VOTE ON BOND ISSUE*—The report given in these columns previously regarding the intention of the voters of the district to consider an issue of $1,000,000 bonds at the November general election was erroneous.

COLUMBUS, Ohio—*BOND ELECTION*—At a special election on Dec. 7 the voters will be asked to approve bond issues totaling $387,000. This includes an issue of $138,000 to match Public Works Administration funds for a new Columbus Industrial High School. The other proposed issues are for the following purposes: Municipal Auditorium, $42,000; swimming pools, $55,000; municipal Abattoir, $22,000; street improvement, $65,000; sewers, $65,000.

CLEVELAND, Ohio—*OTHER BIDS*—The following is a list of the other bids submitted for the $275,000 city's portion paving and sewer bonds awarded to Lehman Bros.; Estabrook & Co. and McDonald, Coolidge

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& Co. of Cleveland as 3½s, for a premium of $247.50, equal to 100.09, a basis of about 3.48%, as previously reported in these columns:

Bidder—	Int. Rate	Premium
Merrill, Hawley & Co.; E. B. Smith & Co.; Illinois Co.	3¾%	$1,732.23
Halsey, Stuart & Co	3¾%	1,595.00
Fox, Einhorn & Co	3¾%	929.00
Mitchell, Herrick & Co.; Stranahan, Harris & Co.; Bancamerica-Blair Corp	4%	2,320.00
The First Cleveland Corp	4%	2,256.00
Field, Richards & Shepard, Inc.; Braun, Bosworth & Co	4%	2,230.00
Johnson, Kase & Co.; Van Lahr, Doll & Isphording; Provident Savings Bank & Trust Co.; Weil, Roth & Irving	4%	856.00
Widmann, Holzman & Katz; Seasongood & Mayer; Charles A. Hinsch & Co., Inc	4¼%	1,719.00

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—A syndicate headed by Field, Richards & Shepard, Inc., of Cleveland, bidding for $2,090,000 4¾s and $1,160,000 4½s, at a price of 100.18, or a net interest cost to the county of about 4.64%, was awarded the $3,250,000 refunding bonds offered on Oct. 11—V. 141, p. 2150. An account headed by Fox, Einhorn & Co., Inc. of Cincinnati, bidding for the same combination of interest rates, offered a price of 100.106. Associated with Field, Richards & Shepard in the purchase were Stranahan, Harris & Co., Inc., Toledo; Otis & Co.; McDonald, Coolidge & Co.; Merrill, Hawley & Co., all of Cleveland; Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co.; Seasongood & Mayer; Van Lahr, Doll & Isphording, Inc., all of Cincinnati; Braun, Bosworth & Co., and Ryan, Sutherland & Co. both of Toledo. The bonds mature as follows:

$2,090,000 refunding bonds, issued to take up outstanding special assessment bonds and payable from taxes levied inside limitations. Due $104,500 April 1 and Oct. 1 from 1941 to 1950, incl. Callable in whole or in part on Oct. 1 1945 or on any interest payment date thereafter.

1,160,000 refunding bonds, issued to take up an equal amount of general obligations and payable from taxes levied inside limitations. Callable in whole or in part on Oct. 1 1945 or on any interest payment date thereafter.

Dated Oct. 1 1935.

The bonds are being reoffered by the bankers for general investment at prices to yield, according to interest rate and maturity, as follows: 4½s, 1941-1944, 4.15%; 4½s, 1945-1950, 4.20%; 4¾s, 1941-1944, 4.20%; 4¾s, 1945-1950, 4.25%.

Financial Statement

[Furnished by Ohio Advisory Council as of Oct. 2 1935]

Assessed valuation (1934-1935)	$1,723,873,370
Total bonded debt	49,197,999
Less—Public utility excise tax bonds	1,244,000
Selective sales tax bonds	3,610,700
Sinking fund	503,220
Net debt	43,840,079

Population, 1930 census, 1,201,455.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

Tax Collections

[As furnished by Ohio Advisory Council May 31 and Aug. 31 1935]

Year—	Levy (Gen. & Spec. Assessment)	Total Collected (Incl. Previous Delinquencies)	Per Cent Collected of Current Levy
1931-1932	$15,873,784	$11,533,488	73%
1932-1933	14,012,391	9,174,394	65%
1933-1934	13,114,063	9,768,956	74%
1934-1935	13,034,480	5,584,030	*86%

* Represents per cent of amount due, collected in first half.

CUYAHOGA FALLS, Ohio—*BOND ELECTION*—A proposition to issue $40,000 park bonds will be submitted to a vote of the electors on Nov. 5.

CUYAHOGA FALLS, Ohio—*BONDS NOT SOLD—OPTION REQUESTS CONSIDERED*—J. E. Preston, City Auditor, informs us that no cash bids were received for the $259,000 4½% coupon refunding bonds offered on Oct. 18, adding that three requests for options on the issue are being considered. Dated Oct. 1 1935. Due $12,000 June 1 1939 and $13,000 each six months from Dec. 1 1939 to Dec. 1 1948 incl. Callable on or after June 1 1939.

DARKE COUNTY (P. O. Greenville), Ohio—*BOND OFFERING*—E. C. Newby, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Oct. 26 for the purchase at not less than par of $24,000 6% poor relief bonds. Dated Nov. 1 1935. Interest payable semi-annually. Due one bond yearly on March 1 as follows: $2,100, 1936; $2,200, 1937; $2,400, 1938; $2,500, 1939; $2,600, 1940; $2,800, 1941; $3,000, 1942; $3,100, 1943; and $3,300, 1944. Cert. check for 3% of amount of bonds bid for required.

DAYTON SCHOOL DISTRICT, Ohio—*SEEK LEGAL OPINION*—The Board of Education has asked a firm of bond attorneys for their opinion of an issue of $195,000 deficiency bonds which Attorney-General John W. Bricker had ruled invalid because they bore the signature of Edith McClure Patterson, Board President, who is also a member of the State Liquor Control Board. Attorney-General Bricker has taken a "determined stand" against advising the State Teachers' Retirement System to accept the bonds.

DEFIANCE, Ohio—*BOND OFFERING*—D. E. Schultz, City Auditor, will receive bids until noon Nov. 1 for the purchase at not less than par of $30,000 6% coupon refunding bonds. Denom. $1,000. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $6,000 yearly on Oct. 1 from 1940 to 1944, incl. Cert. check for $325, required.

DRESDEN, Ohio—*BOND SALE*—The $24,000 coupon sanitary sewer system bonds offered on Oct. 14—V. 141, p. 2151—were awarded to Charles A. Hinsch & Co. of Cincinnati as 3¾s, for a premium of $192, equal to 100.80, a basis of about 3.67%. Dated Sept. 1 1935 and due $1,000 on March 1 from 1938 to 1961, inclusive.

EAST PALESTINE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The State Teachers Retirement Fund has purchased $110,000 4% bonds of this district.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND SALE*—The $25,000 bridge construction bonds offered on Oct. 15—V. 141, p. 2315—were awarded to Prudden & Co. of Toledo as 2¾s at par plus a premium of $68, equal to 100.272, a basis of about 2.16%. Dated Oct. 1 1935 and due $5,000 on Oct. 1 from 1936 to 1940, inclusive.

HOCKING COUNTY (P. O. Logan), Ohio—*BOND OFFERING*—W. S. Yaw, Clerk of the Board of County Commissioners, will receive bids until 1:30 p. m. Oct. 25 for the purchase at not less than par of $20,000 poor relief bonds, at not to exceed 6%. Dated Nov. 1 1935. Interest payable semi-annually on March 1 and Sept. 1. Due yearly on March 1 as follows: $1,700, 1936; $1,800, 1937; $2,000, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,500, 1942; $2,600, 1943, and $2,800, 1944. Cert. check for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Columbiana County, Ohio—*BOND ELECTION*—The Board of Education will ask the voters on Nov. 5 to approve a proposed bond issue of $50,000 for school building construction.

FOSTORIA SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed $225,000 school building bond issue will be placed before the voters for approval at the coming general election.

FRANKLIN SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has passed a resolution to submit a proposed $22,500 school building bond issue to the voters on Nov. 5.

FRAZEYSBURG, Ohio—*BOND ELECTION*—A proposal that the village issue $10,000 water works bonds will be submitted to the voters for approval on Nov. 5.

GREENE COUNTY (P. O. Xenia), Ohio—*BOND ELECTION*—At the general election in November the voters will be asked to approve an issue of $35,054 poor relief bonds.

GREEN STERLING RURAL SCHOOL DISTRICT (P. O. Union Plains), Ohio—*BOND SALE*—The $20,000 school building bonds offered on Oct. 5—V. 141, p. 1972—were awarded as 3½s at a price of par to the First National Bank of Sardinia. Dated Oct. 1 1935 and due $500 April 1 and Oct. 1 from 1936 to 1955, inclusive.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio—*BOND ELECTION*—At the Nov. 5 election a proposal to issue $45,000 school building bonds will be submitted to the voters.

HANCOCK COUNTY (P. O. Findlay), Ohio—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to approve an issue of $47,000 poor relief bonds.

HILLSBORO, Ohio—*BOND ELECTION*—At the Nov. 5 elections the voters will be asked to approve a proposal to issue $100,000 sewer bonds.

HUDSON, Ohio—*BOND ELECTION*—The Village Council will submit a proposed $34,466.12 bond issue for the purpose of funding indebtedness owed the County Treasurer to the voters for approval at the November election.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio—*BOND ELECTION*—A proposition to issue $33,000 school building bonds will be voted upon at the Nov. 5 election.

KINSMAN TOWNSHIP, Trumbull County, O.—*BOND ELECTION*—The Township Trustees have decided to submit a proposal to issue $15,000 park improvement to voters at the November election.

LEMON TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio—*BOND ELECTION*—The Board of Education has ordered that a proposal to issue $55,000 school building bonds be submitted to the voters on Nov. 5.

LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Baltimore), Ohio—*BOND SALE*—The $33,400 school building bonds offered on Oct. 14—V. 141, p. 2151—were awarded to the First Cleveland Corp. of Cleveland as 3½s, for a premium of $366, equal to 101.095. Dated Sept. 1 1935 and due semi-annually from 1936 to 1958, inclusive.

LORAIN COUNTY (P. O. Lorain), Ohio—*BONDS AUTHORIZED*—The County Commissioners have decided to issue $144,000 Carey Act poor relief bonds.

MADISON COUNTY (P. O. London), Ohio—*BOND OFFERING*—Robert K. Kixon, County Auditor, will receive bids until 11:30 a. m. Oct. 28 for the purchase of $20,000 4% poor relief bonds. Dated Nov. 1 1935. Interest payable semi-annually beginning March 1 1936. Due yearly on March 1 as follows: $1,700, 1936; $1,800, 1937; $2,000, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,500, 1942; $2,600, 1943, and $2,800, 1944. A certified check for 5% of amount of bonds bid for, payable to the Board of County Commissioners, required.

MANCHESTER, Ohio—*BOND ELECTION*—At the general election in November the voters will be asked to approve a proposed $35,000 bond issue for erecting a municipal building.

MANSFIELD, Ohio—*BOND OFFERING*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Nov. 1 for the purchase of $17,000 6% street improvement bonds. Dated Nov. 1 1935. Denom. $1,000 and $700. Due $1,700 on April 1 and Oct. 1 from 1937 to 1941, incl. Interest payable A. & O. Bids may be made on other than 6% bonds, provided the other rate is expressed in a multiple of ¼ of 1%. A certified check for $340, payable to the order of the city, must accompany each proposal.

MANSFIELD, Ohio—*BOND ELECTIONS*—At the general election on November 5 the voters will be asked to approve an issue of $200,000 sewage disposal plant bonds.

MANSFIELD, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $17,000 street improvement bonds.

MASON VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Robert P. Tucker, Clerk of the Board of Education, will receive bids until noon Oct. 31 for the purchase at not less than par of $40,000 4% school building bonds. Denom. $1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due $1,000 each six months from March 1 1937 to Sept. 1 1956, incl. A certified check for $2,500, payable to the Board of Education, required.

MECHANICSBURG EXEMPTED SCHOOL DISTRICT, Champaign County, Ohio—*BOND ELECTION*—At the November general election the Board of Education will ask the voters to approve the issuance of $70,000 school construction bonds.

MILTON UNION SCHOOL DISTRICT, Miami County, Ohio—*BOND ELECTION*—The Board of Education is asking that the voters approve a proposed bond issue of $118,000 for erection of a school building at the Nov. 5 election.

MT. HEALTHY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Nov. 5 the voters will pass on the question of issuing $30,000 school building bonds.

OAK HILL, Ohio—*BOND SALE*—The $22,000 sanitary sewer and disposal plant construction bonds offered on Oct. 12—V. 141, p. 2315—were awarded to Seasongood & Mayer of Cincinnati as 4¾s, at par plus a premium of $59.95, equal to 100.272, a basis of about 4.72%. Dated July 1 1935 and due $500 each six months from July 1 1936 to Jan. 1 1958, inclusive.

We are advised that no other bids were submitted for the above issue.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS REDUCED SLIGHTLY*—Strength in Ohio municipal bond prices during the week ended Oct. 17 reduced the average yield of 30 Ohio cities, computed by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, from 3.48 to 3.45. Average yield for 15 largest Ohio cities dropped from 3.51 to 3.48 and of 15 secondary cities from 3.37 to 3.34. Averages are weighted according to outstanding debt of each city.

OSTRANDER VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposition to issue $33,000 school building bonds will be voted upon at the Nov. 5 election.

PERRY-PIKE RURAL SCHOOL DISTRICT, Coshocton County, Ohio—*BOND ELECTION*—On Nov. 5 the people will pass on the question of issuing $49,500 school building bonds.

PIQUA SCHOOL DISTRICT, Ohio—*BOND OFFERING*—W. H. Koester, Clerk of the Board of Education, will receive bids until noon Nov. 6 for the purchase at not less than par of $15,000 3% school building remodeling bonds. Denom. $500 and $1,000. Dated Nov. 1 1935. Interest payable semi-annually. Due $500 on May 1 and $1,000 on Nov. 1 in each of the years from 1937 to 1946 incl. Certified check for $500, payable to the Board of Education, required.

PIQUA, Ohio—*BOND ELECTION*—The City Commission has ordered that a proposed $26,000 waterworks bond issue be submitted to the voters at the Nov. 5 elections.

PREBLE COUNTY (P. O. Eaton), Ohio—*BOND OFFERING*—E. C. Newby, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Oct. 26, for the purchase at not less than par of $24,000 6% poor relief bonds. Dated Nov. 1 1935. Interest payable annually. Due yearly on March 1 as follows: $2,100, 1936; $2,200, 1937; $2,400, 1938; $2,500, 1939; $2,600, 1940; $2,800, 1941; $3,000, 1942; $3,100, 1943, and $3,300, 1944. A certified check for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required.

ROUNDHEAD SCHOOL DISTRICT, Hardin County, Ohio—*BOND ELECTION*—At the November general election a proposal to issue $55,000 high school building bonds will be submitted to the voters.

SALEM, Ohio—*BOND ELECTION*—At the November election the voters will be asked to approve a proposed bond issue of $50,000 for construction of a city hall, police station, fire station and garage.

SALEM RURAL SCHOOL DISTRICT, Champaign County, Ohio—*BOND ELECTION*—At the general election in November the residents of the district will ballot on the question of issuing $30,000 school building bonds.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Upper Sanducky R. F. D. No. 2), Ohio—*BOND OFFERING*—Walter S. Gottfried, Clerk of the Board of Education, will receive bids until noon Oct. 31, for the purchase at not less than par of $15,400 5% gymnasium-auditorium

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construction bonds. Denom. $750 except one for $1,150. Dated Oct. 15 1935. Interest payable semi-annually. Due $750 each six months from March 1 1937 to March 1 1946, and $1,150 Sept. 1 1946. A certified check for $500, payable to the Board of Education, required.

SALINEVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $68,000 school building bonds will be submitted to the voters on Nov. 5.

SEVILLE, Ohio—*BOND ELECTION*—A proposed $30,000 bond issue for construction of a waterworks plant will be placed on the ballot at the November election.

SHELBY, Ohio—*BOND OFFERING*—Bert Fix, Director of Finance, will receive bids until noon Nov. 1 for the purchase of the following 5% coupon bonds:

$35,000 sewage disposal plant bonds. Denom. $500. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due $1,000 Sept. 1 in 1937 and 1938; and $1,500 on Sept. 1 in each year from 1939 to 1960, incl. A certified check for $200, required.
300 street improvement bonds. Denom. $30. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $30 yearly on Oct. 1 from 1937 to 1946. A certified check for $25, required.
750 street improvement bonds. Denom. $75. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $75 yearly on Oct. 1 from 1937 to 1946. A certified check for $25, required.
2,600 street improvement bonds. Denom. $250 and $300. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $250 yearly on Oct. 1 from 1937 to 1944, and $300 on Oct. 1 in 1945 and 1946. A certified check for $100, required.
500 street improvement bonds. Denom. $50. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $50 yearly on Oct. 1 from 1937 to 1946, incl. A certified check for $25, required.
400 street improvement bonds. Denom. $40. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $40 yearly on Oct. 1 from 137 to 1946. A certified check for $25 required.
700 street improvement bonds. Denom. $70. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $70 yearly on Oct. 1 from 1937 to 1946. A Certified check for $25, required.

SOLON VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio—*BOND ELECTION*—A proposal to issue $42,000 school building bonds will be submitted to the voters on Nov. 5.

STRONGVILLE, Ohio—*BOND ELECTION*—At the election on Nov. 5 a proposal to issue $10,600 village hall bonds will be submitted to a vote.

TOLEDO, Ohio—*BOND ELECTION*—The City Council has passed legislation providing that the city vote on the issuance of $600,000 bridge repair bonds at the Nov. 5 election.

TOLEDO, Ohio—*BOND OFFERING*—C. H. Austin, Director of Finance, will receive sealed bids until noon on Nov. 4 for the purchase of $2,450,000 4½% indebtedness liquidating bonds. Dated June 15 1935. Denom. $1,000 or in such other amount as may be determined by the Director of Finance. Due Dec. 15 as follows: $272,000, 1937; $273,000, 1938 and 1939; $300,000, 1940; $310,000, 1941; $322,000, 1942, and $350,000 in 1943 and 1944. Bids may be made based on any other interest rate, expressed in a multiple of ¼ of 1%. Interest payable J. & D. The bonds are authorized for the purpose of consolidating the city's floating debt and are payable from taxes levied within tax limitations. Upon payment therefor, the bonds will be delivered to the purchaser at the office of the Director of Finance. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be available to the successful bidder at the city's expense.

These bonds were originally sold last June to Stranahan, Harris & Co., Inc. of Toledo and associates. Due to court litigation, delivery of the certificates was never effected and the transaction subsequently abrogated.

TROY, Ohio—*BONDS AUTHORIZED*—On Oct. 3 the City Council approved an ordinance authorizing the issuance of $37,000 mortgage revenue waterworks plant improvement bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio—*OTHER BIDS*—The $60,000 refunding bonds awarded to Johnson, Kase & Co. of Cleveland as 3½s, for a premium of $480, equal to 100.80, a basis of about 3.10%, were also bid for by the following:

Bidder—	*Int. Rate*	*Premium.*
Lawrence Cook & Co	3½%	$464.00
Merrill Hawley & Co	3½%	416.00
Fox, Einhorn & Co	3½%	408.08
Charles A. Hinsch & Co	3½%	384.00
First Cleveland Corp	3½%	378.00
Paine, Webber & Co	3½%	370.20
Mitchell, Herrick & Co	3½%	339.20
Seasongood & Mayer Co	3½%	25.85
Ryan, Sutherland & Co	3¾%	381.50
McDonald-Coolidge & Co	3¾%	375.00
Stranahan, Harris & Co	3¾%	231.00
BancOhio Securities Co	4%	225.00

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BOND SALE*—The issue of $50,000 poor relief bonds offered on Oct. 14—V. 141, p. 2151—was awarded to Cool, Stiver & Co. of Cleveland, as 2½s, at a premium of $285, equal to 100.57, a basis of about 2.40%. Paine, Webber & Co. offered a $35.57 premium for 2½s. Dated Oct. 15 1935. Due yearly on March 1 as follows: $4,400, 1936; $4,600, 1937; $4,900, 1938; $5,200, 1939; $5,500, 1940; $5,800, 1941; $6,200, 1942; $6,500, 1943, and $6,900, 1944.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Otis & Co	2¾%	$287.77
First Cleveland Corp	2¾%	210.00
Braun, Bosworth & Co	2¾%	186.00
Prudden & Co	2¾%	117.00
Stranahan, Harris & Co	2¾%	82.50
Weil, Roth & Irving Co	2¾%	56.00
Mitchell, Herrick & Co	2¾%	32.60
Seasongood & Mayer	3%	102.85
Banc Ohio Securities Co	3%	25.00
Nelson, Browning & Co	3¼%	40.00
Ryan, Sutherland & Co	3¼%	192.00

WAPAKONETA, Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will pass on a number of bond issues aggregating about $84,500.

WELLINGTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $88,000 school building bonds will be submitted to the voters on Nov. 5.

OKLAHOMA

ARDMORE, Okla.—*BOND OFFERING*—It is stated by L. M. Thurston, City Clerk, that he will receive sealed bids until Oct. 22, for the purchase of three issues of bonds, aggregating $107,500, divided as follows: $55,000 city hall; $27,500 filtration plant, and $25,000 sewage disposal bonds. Interest rate is not to exceed 4½%, payable semi-annually. These bonds were approved by the voters at an election held on Oct. 8.

The $55,000 bond issue is made up of 22-year bonds, payable at $2,500 a year, starting in 1938; the $27,500 filtration plant bonds will mature $1,500 in three years and $1,500 a year until their last instalment, which shall be $500; and the West Side sewage disposal plant bonds of $25,000 will mature the same except that the last maturity shall be $1,000.

After the bonds are sold they will be submitted to the Attorney-General for approval, it was said, and a 30-day protest period allowed.

FAIRFAX, Okla.—*BONDS VOTED*—The taxpayers at a recent election voted in favor of the issuance of $60,000 water supply bonds.

GEARY SCHOOL DISTRICT, Okla.—*BOND ELECTION*—A. Coates, Clerk of the Board of Education, will receive bids until 2 p. m. Oct. 22, for the purchase at not less than par of $15,000 school building bonds, to bear interest at rate named in the successful bid. Due $1,000 yearly beginning three years after date of issuance. A certified check for 2% of amount of bid, required.

LAWTON, Okla.—*BOND ELECTION*—At an election called for Oct. 29 the voters will pass on the question of issuing $110,000 public building construction bonds.

LEEDEY, Okla.—*BOND OFFERING*—E. J. Burnett, Town Clerk will receive bids until 2 p. m. Oct. 21, for the purchase at not less than par of $15,000 coupon town hall bonds, which will bear interest at rate named in the successful bid. A certified check for 2% of amount of bid, required.

LINDSAY, Okla.—*BONDS VOTED*—At an election held on Sept. 30 the voters are said to have approved the issuance of $12,500 in electric plant bonds.

NORMAN, Okla.—*BOND ELECTION*—Proposal to issue $55,000 city hall bonds and $15,000 park bonds will be submitted to the voters for approval on Nov. 5.

RANDLETT SCHOOL DISTRICT, Okla.—*BOND OFFERING*—A. L. Patterson, Clerk of the Board of Education, will receive bids until 2 p. m. Oct. 21, for the purchase at not less than par of $14,000 coupon school building bonds, which will bear interest at rate named in the successful bid. A certified check for 2% of amount of bid, required.

SNYDER, Okla.—*BOND OFFERING*—George Robinson, Town Clerk, will receive bids until 8 p. m. Oct. 21, for the purchase at not less than par of $68,000 waterworks extension bonds, to bear interest at rate named by the successful bidder. Due $4,000 yearly beginning three years after date of issue. A certified check for 2% of amount of bid, required.

TULSA, Okla.—*BONDS DEFEATED*—At the election held on Oct. 8—V. 141, p. 2151—the voters defeated the proposed issuance of the $600,000 in bonds, according to the City Auditor. The bonds are divided as follows: $550,000 sewage disposal plant, and $50,000 incinerator bonds.

WAGONER, Okla.—*BOND SALE DETAILS*—In connection with the sale of the $48,222.33 issue of funding bonds to R. J. Edwards, Inc., of Oklahoma City, reported in these columns recently—V. 141, p. 2316—it is stated by the City Treasurer that the bonds were sold as 5s at par. Due on May 20 as follows: $3,000, 1940 to 1954, and $3,222.33 in 1955.

WOODWARD SCHOOL DISTRICT, Okla.—*BOND ELECTION*—At an election to be held on Oct. 22 the voters will be asked to pass on the question of issuing $26,000 school building bonds.

WYNNEWOOD, Okla.—*BONDS VOTED*—At a recent election the residents voted favorably upon the issuance of $46,500 bonds for erection of a municipal electric plant. The ballot on the question was 158 to 69.

OREGON

EUGENE, Ore.—*BOND SALE*—The $113,000 issue of refunding improvement, G bonds offered for sale on Sept. 19—V. 141, p. 1812—was awarded to Hemphill, Fenton & Campbell, Inc., of Portland, as 3¾s, at a price of 100.031, a basis of about 3.74%. Dated Sept. 15 1935. Due from Sept. 15 1936 to 1945, incl. (These bonds were sold to the above named purchaser on Aug. 29 but on account of an error in advertising the said issue had to be readvertised and sold on Sept. 19.)

GRANT COUNTY SCHOOL DISTRICT NO. 31 (P. O. Canyon City), Ore.—*BOND SALE*—The Grant County Bank of John Day purchased at par on Sept. 28 an issue of $1,800 4% semi-ann. school bonds. Denom. $300. Dated Sept. 1 1935. Due $300 from April 1 1937 to 1942 inclusive.

LINN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Harrisburg), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 21, by William Windell, District Clerk, for the purchase of $3,000 school warrants. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1 1935. Due $1,000 from Nov. 1 1936 to 1938, incl. A certified check for 10% of the bid is required.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Oct. 21, by Harold Stevenson, District Clerk, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & N. Dated Nov. 1 1935. Due $3,000 from Nov. 1 1936 to 1938, incl. Prin. and int. payable at the County Treasurer's office. A certified check for $200 must accompany the bid.

MARSHFIELD, Ore.—*BOND OFFERING*—John W. Butler, City Recorder, will receive bids until 7:30 p. m. Oct. 24, for the purchase of $83,000 refunding bonds. Denom. $500. Dated Nov. 1935. A certified check for 2%, required.

NORTH BEND, Ore.—*BOND OFFERING*—The City Council has voted to sell $37,500 general fund bonds on Nov. 26.

PORTLAND, Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 30, by George R. Funk, City Auditor, for the purchase of an issue of $106,000 refunding public improvement bonds. Interest rate is not to exceed 3½%, payable M. & N. Denom. $1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: $10,000, 1936 to 1939, and $11,000, 1940 to 1945, all incl. Rate of interest to be stated in a multiple of ¼ of 1%. Bidders may submit bids as follows: First, the purchase of all the bonds, or none; second, the purchase of the bonds maturing in from 1 to 5 years, incl.; third, bonds maturing from 6 to 10 years, inclusive. Bidders may submit more than one bid, but each shall name a single rate. The bonds shall not be sold for less than par and accrued interest. The purchaser will be furnished with the legal approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of the bonds bid for, payable to the city, is required.

REEDSPORT, Ore.—*BONDS NOT SOLD—EXCHANGE CONTEMPLATED*—We are informed by J. L. Gibbons, City Recorder, that the $140,500 refunding water bonds offered on Oct. 7—V. 141, p. 2152—were not sold. He states that the bonds will be exchanged with bondholders. Coupon bonds dated June 1 1935. Denom. $500. The bonds will bear 4% interest for the first 10 years; 4½% for the next five years, and 4½% for the last five years.

ROSEBURG, Ore.—*BOND OFFERING*—Sealed bids will be received by A. J. Geddes, City Recorder, until 7:30 p. m. on Nov. 4, for the purchase of a $72,864.54 issue of funding bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. $500, one for $364.54. Dated Nov. 1 1935. Due on Nov. 1 as follows: $5,864.54 in 1936; $6,500, 1937 and 1938; $7,000, 1939 and 1940; $7,500, 1941 and 1942; $8,000, 1943; $8,500 in 1944 and 1945. Bonds may be redeemed at any time after two years from date of issue, upon 15 days published notice, at not to exceed par and accrued interest. Prin. and int. payable at the office of the City Treasurer. All bidders shall satisfy themselves as to the legality of said bonds. A certified check for 2% of the par value of said bonds shall accompany the bid. (These bonds were approved by the voters on Sept. 10.)

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ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BONDS AUTHORIZED*—The County Commissioners have voted to issue $5,950,000 bonds to finance the county's share of the $7,677,000 bridge and highway program drafted by the County Authority Board. The Public Works Administration will furnish a grant to meet the remainder of the cost. The projects and the amounts to be applied to each from the proceeds of the bond issue follow: Homestead Bridge, $2,250,000; Highland Park Bridge, $2,140,000; Jerome St. Bridge in McKeesport, $345,000; Jerome St. improvement, $345,000; Banksville Road improvement, $705,000. The Commissioners vigorously assailed the statement of Thomas M. Brenner, Assistant Solicitor of the Allegheny County Authority, that the bonds be retired from tolls on the projects contemplated.

AMBLER, Pa.—*BOND ELECTION*—The Borough authorities have authorized the submission of a proposed $165,000 bond issue at the Nov. 5 election.

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BEAVER TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposal to issue $20,000 bonds will be voted upon at the Nov. 5 election.

BELLEFONTE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Jesse H. Caum, Secretary of the Board of Directors, will receive bids until 10 a. m. Oct. 26 for the purchase at not less than par of $65,000 coupon, registerable as to principal, funding bonds, to bear interest at either 2¼%, 2½%, 2¾% or 3%, as named in the successful bid. Each bid may name only one rate of interest. Denom. $500. Dated Nov. 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due Nov. 1 1965; subject to call on and after Nov. 1 1945. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

BELLE VERNON, Pa.—*BONDS RE-OFFERED AT HIGHER INTEREST RATE*—Alfred S. Phillips, Borough Secretary, informs us that no bids were received for the $15,000 bonds offered as 3½s on Oct. 14—V. 141, p. 2316—and that new bids will be solicited with the coupon rate increased to 4%. Bonds are dated Oct. 15 1935 and mature Oct. 15 as follows: $2,000 from 1936 to 1941 incl., and $3,000 in 1942.

BETHLEHEM, Pa.—*BOND OFFERING*—Bertram L. Nagle, Acting City Clerk, will receive sealed bids until 9:30 a. m. on Nov. 7, for the purchase of $250,000 coupon or registered bonds, divided as follows:

$175,000 1½% emergency tax collection bonds of 1935. Dated Nov. 1 1935. Due $17,500 on Nov. 1 from 1936 to 1945, incl. Interest payable M. & N.

75,000 1% street impt. refunding bonds of 1935. Dated Sept. 1 1935. Due $7,500 on Sept. 1 from 1936 to 1945, incl. Interest payable M. & S.

Denom. $1,000. Principal and semi-annual interest payable in lawful money of the United States at the City Treasurer's office or at the First National Bank & Trust Co., Bethlehem. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legal opinion can be obtained from Daniel L. McCarthy, City Solicitor, 202 East Third St., Bethlehem, Pa.

BRIDGEVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—S. A. McFarland, District Secretary, will receive sealed bids until 8 p. m. on Oct. 30 for the purchase of $20,000 not to exceed 4% interest coupon school bonds. Dated Nov. 1 1935. Denom. $1,000. Due $5,000 on Nov. 1 in 1940, 1945, 1950 and 1955. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Interest payable M. & N. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

CATAWISSA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the general election in November the voters will be asked to approve a proposed $30,000 bond issue for school building purposes.

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box No. 5), Pa.—*BOND OFFERING*—S. F. Beaumariage, District Secretary, will receive sealed bids until 8 p. m. on Nov. 4, for the purchase of $125,000 not to exceed 4% interest school bonds. Dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $15,000 from 1936 to 1942, incl. and $20,000 in 1943. Bidder to express the rate of interest in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for $3,000, payable to the order of the district, must accompany each proposal. Approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of the bonds by the Pennsylvania Department of Internal Affairs.

CHERRY TOWNSHIP SCHOOL DISTRICT, Sullivan County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 9 approved an issue of $11,000 funding bonds.

DORMONT, Pa.—*BOND OFFERING*—Harold L. Cloud, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 8, for the purchase of $43,000 2½, 2¾ or 3% bonds. Dated Dec. 2 1935. Denom. $1,000. Due Dec. 2 as follows: $5,000 in 1938, 1940, 1942, 1944 and 1946; $8,000 in 1948 and $10,000 in 1950. Interest payable J. & D. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of bonds by the Pennsylvania Department of Internal Affairs.

EAST BUFFALO TOWNSHIP SCHOOL DISTRICT, (P. O. Mifflinburg), Pa.—*BOND ELECTION*—Voters of the district will be asked to decide on the issuance of $15,000 school building bonds at the Nov.5 election.

ECONOMY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*BOND ELECTION*—The School Board has ordered that a proposal to issue $25,000 bonds be submitted to the voters for approval on Nov. 5.

ELK LICK TOWNSHIP (P. O. Meyersdale R. D. No. 1), Pa.—*BOND OFFERING*—Charles E. Bird, Township Secretary-Treasurer, will receive bids until noon Oct. 30 for the purchase of $13,000 4% funding bonds. Denom. $500. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due $1,000 yearly on Jan. 1 from 1937 to 1949 incl. Certified check for 2% required.

EXETER SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The School Board will receive bids until 8 p. m. Nov. 2 for the purchase of $55,000 school building bonds.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the coming general election a proposal to issue $110,000 school building bonds will be voted upon.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Gibsonia), Pa.—*BOND OFFERING*—Bids will be received until 8 p. m., Nov. 6, by E. M. Hicks, Secretary of the School Board, for the purchase of $47,000 4% bonds. Denom. $1,000. Dated Oct. 1 1935. Interest payable semi-annually. Due yearly on Oct. 1 as follows: $2,000, 1940 to 1952, incl.; $5,000, 1953, 1954 and 1955, and $6,000, 1956. Cert. check for $1,000, payable to the District Treasurer, required. Approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished to the successful bidder. This issue was approved by the Pennsylvania Department of Internal affairs on Oct. 7.

KANE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the November general elections a proposition to issue $64,000 high school annex construction bonds will be submitted to the voters.

KENNEDY TOWNSHIP SCHOOL DISTRICT (P. O. Crafton R. D. No. 10), Pa.—*BOND OFFERING*—S. W. Horrell, Secretary of the School Board, will receive bids until 8 p. m. Nov. 1 for the purchase of $24,000 bonds, which will bear interest at no more than 4%, in a multiple of ¼%, as determined in the successful bid. Denom. $1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due $1,000 yearly on Dec. 1 from 1937 to 1960, incl. Cert. check for $1,000, payable to the District Treasurer, required. Approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished to the successful bidder.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT, Dauphin County, Pa.—*BOND ELECTION*—At the general election in November the voters will be asked to approve a proposal to issue $45,000 school building bonds.

MARIETTA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the general election in November the voters will be asked to pass on the question of issuing $30,000 school bonds.

MT. CARMEL SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposal to increase the district bonded indebtedness by $111,000 for erection of a new high school will be voted upon at the general election in November.

NANTICOKE, Pa.—*BONDS APPROVED*—An issue of $60,000 bonds, including $33,000 for refunding and $27,000 for funding and improvements, was approved by the Pennsylvania Department of Internal Affairs on Oct. 8.

NEWVILLE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At the November general election the voters will pass on the question of issuing $20,000 school building addition bonds.

NORTH EAST, Pa.—*BONDS AUTHORIZED*—An issue of $25,000 sewage disposal plant bonds was authorized by the Borough Council on Sept. 30.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Pa.—*BOND OFFRING*—J. L. Gonze, District Secretary, will receive bids until 8 p. m. Nov. 5 for the purchase of $64,000 coupon school bonds to bear interest at rate named in successful bid, not to exceed 4%, in a multiple of ¼%. Denom. $1,000. Dated Dec. 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $2,000, 1937 to 1959; and $3,000, 1960 to 1965. Certified check for $5,000, payable to the district, required. Approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished to the purchaser.

PENNSYLVANIA, State of—*FEDERAL FUND ALLOTMENTS APPROVED BY PRESIDENT*—The following is the text of a statement (Press Release No. 1637) recently made public by the Public Works Administration, accompanying the list of allotments approved for municipalities in the State:

"The President has approved allotments of $24,576,428 to finance 259 PWA projects in Pennsylvania, having a total construction cost of $37,689,032.

"Public Works Administrator Harold L. Ickes instructed William H. Gravell, Acting PWA Director for Pennsylvania, 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 $16,624,688 were made from the new work relief appropriation to cover 45% of the cost of all projects. Loans totaling $7,951,740 for 148 projects were requested by the applicants. On compliance with requirements these loans will be available from the PWA revolving fund."

PHILADELPHIA, Pa.—*BORROWS $1,000,000 FROM SINKING FUND*—The city has obtained a loan of $1,000,000 at 2% from the sinking fund to pay Oct. 15 municipal salaries.

PHILADELPHIA, Pa.—*BORROWING AGAINST WATER WORKS AUTHORIZED*—City Council's plan to negotiate a plan on the city-owned water works to be used for flood control and completion of the S. Broad and Locusts Streets, subway automatically became law on Oct. 10.

The resolution, introduced by Councilman Harry J. Trainer two weeks ago calls upon the City Solicitor to take the necessary legal steps for borrowing approximately $6,000,000 on the water works.

Of this, about $3,500,000 would be used for the subways and necessary road repairs. The remaining $2,500,000 would be used in Logan and other sections now flooded whenever there is a heavy rainfall.

The resolution requested the Mayor's approval to make it law. Mayor Moore left for Boston last Saturday to attend the.nnual convention of the Atlantic Deeper Waterways Association without vetoing the measure.

Since the necessary 10 days, from the time of submission to the Mayor has elapsed without his disapproval, it automatically becomes law. City Solicitor Smyth is now empowered to go into Common Pleas Court and obtain permission for the loan, which may be made on profit-making property irrespective of the city's exhausted borrowing capacity.

PINE CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Jersey Shore, R. D.), Pa.—*BOND SALE*—The $15,000 coupon funding bonds offered on Oct. 10 were awarded to the Lock Haven Trust Co. of Lock Haven as 3½s, at par plus a premium of $15, equal to 100.10, a basis of about 3.49%. Dated Oct. 1 1935 and due $1,000 on Oct. 1 from 1937 to 1951, inclusive.

PITTSBURGH, Pa.—*BOND SALE*—The $500,000 coupon or registered public welfare bonds offered on Oct. 14—V. 141, p. 2152—were awarded to Gertler & Co., Inc. of New York and Stroud & Co. of Philadelphia, jointly, as 2¼s, at par plus a premium of $1,396.50, equal to 100.27, a basis of about 2.23%. Dated Aug. 1 1935 and due $25,000 on Aug. 1 from 1936 to 1955, incl. The First National Bank of Pittsburgh, second high bidder, named a premium of $565 for 2¼% bonds.

The bonds are being re-offered by the bankers for public investment as follows: the 1936-1951 maturities priced to yield from 0.40% to 2.20%, the 1952-1955 bonds are priced at 100.25.

ST. MARYS, Pa.—*BOND OFFERING*—Borough Solicitor G. B. Straub will receive sealed bids until 5 p. m. (to be opened at 7 p. m.) on Oct. 28, for the purchase of $30,000 3% coupon paving bonds. Dated Sept. 1 1935. Denom. $1,000. Due $2,000 on Sept. 1 from 1941 to 1955, incl. Principal and interest (M. & S.) payable in St. Marys. A certified check for $300 must accompany each proposal.

STRASBURG SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The issuance of $21,000 2½% refunding bonds has been authorized by the school directors.

UPPER MERION SCHOOL DISTRICT, Montgomery County, Pa.—*BONDS AUTHORIZED*—The School Board has authorized the issuance of $20,000 school addition building bonds.

WAYNESBORO, Pa.—*RATE OF INTEREST*—The $39,500 refunding bonds purchased by the First National Bank & Trust Co. of Waynesboro at a price of 100.549, as previously noted in these columns, bear 3% interest.

WICONISCO SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposal to issue $61,000 school building enlargement bonds will be submitted to the voters at the Nov. 5 election.

WYOMING SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposition that the district issue $120,000 school building bonds will be submitted to the voters at the general election in November.

PUERTO RICO

PUERTO RICO (Government of)—*BOND OFFERING*—Sealed bids will be received by Ernest Gruening, Director, Division of Territories and Island Possessions, at Room 7103, Department of Interior Building, Washington, D. C., until 2 p. m. on Oct. 22, for the purchase of $3,778,000 loan of 1935 consolidation bonds, officially described as follows:

Authority and Legality—By direction of the Secretary of the Interior and under authority of the Government of Puerto Rico, the Division of Territories and Island Possessions of the Department of the interior invites bids for $3,778,000 consolidation bonds of The People of Puerto Rico, the proceeds of which are to be used in the redemption on Jan. 1 1936, of seven outstanding bond issues, which are callable for retirement on or before that date, as follows:

Title of Bond—	*Maturity Date*	*Callable Date*	*Amount Outst'd'g*
Puerto Rico gold loan of 1913 (1933-1943) irrigation	Jan. 1 1943	Jan. 1 1933	$1,000,000
Puerto Rico 4% gold loan of 1914 (1925-1939) public improvement	Jan. 1 1939	Jan. 1 1935	988,000
Puerto Rico 4½% gold loan of 1920 (1936-1940) series A to D, public improvement	Jan. 1 1937 to Jan. 1 1940	Jan. 1 1936	1,000,000
Puerto Rico 4½% gold loan of 1920 (1930-1945) high school building	Jan. 1 1945	Jan. 1 1930	300,000
Puerto Rico 4½% gold loan of 1920 (1930-1945) series A, house construction	Jan. 1 1945	Jan. 1 1930	250,000
Puerto Rico 4½% gold loan of 1924 (1929-1938) series A to J, Munoz Rivera Park	Jan. 1 1929 to Jan. 1 1938	Jan. 1 1934 (Series outstanding)	*40,000
Puerto Rico 4½% gold loan of 1925 (1935-1948) series A to D, target range and aviation field	July 1 1945 to July 1 1948	July 1 1935	200,000
Total			$3,778,000

* The sum of $40,000 covers series I and J due Jan. 1 1937 and 1938. Series H, due Jan. 1 1936, will be paid from trust funds.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress, approved March 4 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted in Act No. 24, approved July 16 1935. Under date of Sept. 25 1935, the Acting Attorney-General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

Description—The bonds will be issued in coupon form in the denom. of $1,000 each, and will be exchangeable for registered bonds in the denoms.

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of $1,000, $5,000, $10,000 and $50,000. They will be dated Oct. 1 1935, will bear interest from that date, the first coupon to be payable on Jan. 1 1936, and subsequent interest will be payable semi-annually on Jan. 1 and July 1 of each year. The bonds will be numbered from 1 to 3,778, inclusive, and shall mature and be paid in correlative numerical order, on the dates indicated, as follows:

Nos. of Bds.	Due Dates	Amt. Due	Nos. of Bds.	Due Dates	Amt. Due
1- 325	Jan. 1 1937	$325,000	2356-2790	Jan. 1 1943	$435,000
326- 680	Jan. 1 1938	355,000	2791-3190	Jan. 1 1944	400,000
681-1070	Jan. 1 1939	390,000	3191-3578	Jan. 1 1945	388,000
1071-1495	Jan. 1 1940	425,000	3579-3778	Jan. 1 1946	200,000
1496-1955	Jan. 1 1941	460,000			
1956-2355	Jan. 1 1942	400,000	Total		$3,778,000

The rate of interest which these bonds are to bear has not been fixed but is to be determined in the following manner: The bidder is to name a coupon rate, which will permit a tender of at least 100% for the bonds, said rate to be stated as a multiple of ¼ of 1%, and which rate must apply to the entire issue. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Director, Division of Territories and Island Possessions, in New York City funds.

ADDITIONAL BOND OFFERING—Sealed bids will also be received at the same time by the above Director, for the purchase of $120,000 3½% Loan of 1935 Series A, irrigation extension bonds.

Tax Exempt—Section 3 of the Act of Congress approved March 2 1917, as amended by the Act of March 4 1927, provides that "all bonds issued by the Government of Puerto Rico, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of Puerto Rico, or of any political or municipal subdivision thereof, or by any State, Territory, or possession, or by any county, municipality, or other municipal subdivision of any State, territory or possession of the United States, or by the District of Columbia," and, under the provisions of Section 22 (b) of the Revenue Act of 1934, the term "gross income" does not include the following, which shall be exempt under that title: (4) interest upon (c) obligations of the United States or its possessions.

Description—The bonds will be issued in coupon form only in the denom. of $1,000 each. They will be dated July 1 1935, will bear interest from that date at the rate of 3½% per annum, payable semi-annually on Jan. 1 and July 1 of each year, and will mature and be payable on July 1 1965. The right is reserved to the People of Puerto Rico to redeem all or any number of said bonds at par, with accrued interest on July 1 1945, or on any interest-payment date thereafter, by giving 60 days' notice in such manner as may be prescribed by the Treasurer of Puerto Rico. Both principal and interest will be payable at the Treasury of the United States, at Washington, D. C. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Director, Division of Territories and Island Possessions, in New York City funds.

$50,000
State of South Carolina Highway 4½s
due December 1953, at 3.40% basis
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Richmond, Va.
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SOUTH CAROLINA

ANDERSON, S. C.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Oct. 23, by E. U. Shealy, City Clerk and Treasurer, for the purchase of an issue of $110,000 of coupon sewerage bonds. Interest rate is not to exceed 4%, payable semi-annually. Due serially in 30 years. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston, and G. Cullen Sullivan, City Attorney. A certified check for $3,000 must accompany the bid.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 25 by the Clerk of the Board of County Commissioners for the purchase of an issue of $165,000 4% semi-annual court house bonds.

SOUTH DAKOTA

BROOKINGS SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—At the general election in November a proposition to issue $90,000 school building bonds will be submitted to the voters for approval.

CUSTER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Custer City), S. Dak.—*PWA LOAN APPROVED*—It is stated by the Clerk of the Board of Education that a loan of $46,000 has been approved by the Public Works Administration for school construction and that the Federal Government has agreed to purchase the bonds. Dated Aug. 15 1935. Due as follows: $1,000, 1938 and 1939; $2,000, 1940 to 1949; $3,000, 1950 to 1953, and $6,000 in 1954 and 1955.

PIERRE SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—Proposal to issue $48,000 school building bonds will be submitted to a vote of the residents at a special election called for Nov. 7.

RAPID CITY SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—On Nov. 12 a special election will be held for the purpose of voting on the question of issuing $194,000 high school building bonds.

WHITE LAKE INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—At a special election to be held on Nov. 2 the residents of the district will be asked to approve $30,000 school building bonds.

WOONSOCKET INDEPENDENT SCHOOL DISTRICT (P. O. Woonsocket), S. Dak.—*PWA LOAN APPROVED*—It is reported by the Clerk of the Board of Education that a loan of $10,000 for school construction has been approved by the Public Works Administration but that no loan is expected as the district intends to finance the project through its own resources.

TENNESSEE

BRISTOL, Tenn.—*BONDS AUTHORIZED*—The City authorities have passed the legislation necessary to authorize the issuance of $374,000 waterworks bonds.

CHATTANOOGA, Tenn.—*BOND SALE TENDERS INVITED*—T. R. Preston, Chairman of the Sinking Fund Commissioners, will receive sealed tenders of refunding bonds of the city, Series A or Series B, and funding bonds of the city, all dated May 1 1935, and maturing on May 1 1950, until 10 a. m. on Oct. 31. It is stated that the Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of $104,000. The tenders shall specify the interest rates and numbers of bonds to be tendered. A certified check for 1% of the face amount of bonds tendered or purchased, payable to the Sinking Fund Commissioners, must accompany the tender.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE*—An issue of $40,000 county jail bonds was sold on Oct. 7 to the Fidelity Bankers Trust Co. of Knoxville at 98.40 for 3¾s. Due $4,000 yearly beginning April 1 1937.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED*—Under special requests from the Tennessee Public Works Administration director and from Squire Wilkes T. Thrasher, who presented the resolution, the County Court on Oct. 7 unanimously voted to issue $700,000 of public works bonds, to be used in conjunction with a $570,973 Federal grant to assure erection of school buildings, a court house and an insane asylum. It is expected that the proceedings for the issuance of these bonds will be expedited as much as possible.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $12,000 (not $20,000) funding bonds to the Cumberland Securities Corp. of Nashville, as 3s at par, as reported recently—V. 141, p. 2153—it is stated by the Clerk of the County Court that the bonds mature $3,000 from Sept. 1 1937 to 1940, inclusive.

JACKSON, Tenn.—*CITY ENTERS 20-YEAR TVA CONTRACT*—The city on Oct. 16 signed a 20-year contract for Tennessee Valley Authority electrical power—the first city in west Tennessee to take such action, according to a United Press dispatch from Jackson on Oct. 16. The City of Jackson is one of eight cities of the area which the TVA plans to hook up on a $1,000,000 transmission line of 250 miles. The City Council authorized Mayor A. B. Faust to sign the contract, which the Mayor did promptly. It is said that the city is to use the TVA power only for municipal purposes.

KNOXVILLE, Tenn.—*BOND SALE TENDERS INVITED*—It is stated by H. Wood, Director of Finance, that he will receive sealed tenders offering for sale to the city a total of $40,000 of refunding bonds, dated Jan. 1 1933, and maturing on Jan. 1 1958, for the purchase by the Sinking Fund Board in compliance with the law authorizing the same. These tenders will be received until 10 a. m. on Oct. 30. They shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of the bonds tendered for purchase. Delivery of the bonds is preferred to be made at the Hamilton National Bank in Knoxville.

MEMPHIS, Tenn.—*TVA POWER CONTRACT TENTATIVELY APPROVED*—The city announced on Oct. 14 it has formulated and tentatively signed a 20-year contract to purchase Tennessee Valley "yardstick" power, according to Memphis press advices.

PARIS, Tenn.—*BONDS VOTED*—At the election held on Sept. 28 the voters approved, by 320 to 75, a proposal to issue $60,000 municipal auditorium and school improvement bonds.

TEXAS

ALAMO, Tex.—*BOND ELECTION*—The City Commissioners have ordered that an election be held on Oct. 29, for the purpose of voting on the question of issuing $38,000 waterworks revenue bonds.

AUSTIN SCHOOL DISTRICT (P. O. Austin) Tex.—*BOND ELECTION*—It is reported that an election will be held on Nov. 14 in order to vote on the issuance of $350,000 in school construction bonds.

AUSTIN, Tex.—*BOND ELECTION*—The City Council has set Nov. 14 as the date of a special election for voting on the question of issuing $350,000 school construction bonds.

COLEMAN, Tex.—*BOND ELECTION*—An election is scheduled for Oct. 26 at which time a proposal to issue $35,000 municipal auditorium and gymnasium bonds will be voted upon.

CRANE SCHOOL DISTRICT (P. O. Crane), Tex.—*BONDS NOT SOLD*—The $30,000 issue of 4% coupon semi-annual school building improvement bonds offered on Oct. 15—V. 141, p. 2317—was not sold, according to the Clerk of the School Board.

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas), Texas—*BOND SUIT FILED*—The following report is taken from a Dallas dispatch to the "Wall Street Journal" of Oct. 3:

"Suit has been filed in the Federal District Court here by a group of holders of bonds of the City and County of Dallas Levee Improvement District against the district for $80,685 past-due interest on 326 bonds for the period between Oct. 1 1931 and Oct. 1 1935. Officials of the district have announced that unless it can refinance its $6,000,000 issue of outstanding bonds within six months the district will become bankrupt. The district defaulted on an additional $165,000 interest and $125,000 principal payments Oct. 1.

"The last refinancing plan was submitted to the bondholders in June. At that time the district agreed to pay every dollar of its $6,000,000 indebtedness, provided the bondholders would cancel defaulted interest payments and accept new bonds at par, bearing a graduated rate of interest. This interest rate, now 5%, would be cut to 1% for five years, 2% for five years, 3% for five years and 5% for the remaining 15 years.

"If the bondholders accept this plan, property owners, so they have promised, will resume payment of taxes, which, of course, would be slightly reduced during the 15 years the lower interest rate would remain in effect."

DALLAS, Tex.—*BOND OFFERING PLANNED*—The City Council is reported to be making preparations for the offering of $165,000 hospital bonds.

DALLAS, Tex.—*MUNICIPAL TAXES ADDED TO UTILITY LEVIES*—The City Council is reported to have taken the first steps necessary to increase the tax on utility companies operating within the city by an aggregate amount of $250,000, having ordered an investigation of the value of such companies' underground properties and their use of alleys. It is said in Dallas news advices of Oct. 7 that the District Court of Appeals at Fort Worth recently upheld the right of municipalities to charge utility companies additional fees for the use of alleys and other properties above the amounts specified in franchises. The action by the above city is an aftermath of the said decision. It is expected that virtually all Texas municipalities will take similar action within the next few months.

DALLAS, Texas—*BOND REFUNDING NOT CONTEMPLATED*—In connection with recent reports to the effect that the city was contemplating the refunding of a total of $2,168,000 in City of Dallas bonds, we are informed by Wm. F. McCandless, Assistant Director of Finance, that the particular bonds referred to are not callable and there appears to be no possibility of being able to refund them.

DENTON, Tex.—*PROPOSED CHARTER AMENDMENT*—At the general election in November the voters will be asked to pass on a proposed charter amendment to raise the annual bond retirement tax levy maximum limit so that the city could underwrite the request of the public school system for a Public Works Administration allotment of $176,000. A loan of $97,000 on this project has been approved by the PWA, on which bonds will have to be issued.

DEPORT, Tex.—*BOND ELECTION*—At a special election which has been called for Oct. 19, the residents of the city will be asked to approve the issuance of $45,000 waterworks and sewer bonds.

ELLIS COUNTY ROAD DISTRICTS NOS. 5 AND 7 (P. O. Waxahachie), Texas—*BOND REFUNDING*—It is reported that outstanding 5% road bonds are now being refunded through Donald O'Neil & Co. of Dallas at 4¼% and 4½%.

ENNIS, Texas—*PROPOSED BOND REFINANCING PLAN*—The following letter was sent out on Oct. 9 to holders of bonds of the above city by the city officials:

"The City of Ennis is coming to you directly in an effort to adjust and refinance their indebtedness. We offer to you the following plan of re-financing:

"In exchange for your present bonds with all unpaid coupons attached we will trade you a bond in the same principal amount as your old bond. The new bond to bear interest from April 10 1936 at the rate of 4% per annum, interest payable semi-annually. The first payment of principal will be made April 10 1937 and each year thereafter in the amounts shown on the enclosed statement. The bonds will be serial bonds and the holders of the old bonds having the earliest maturities will be given the new bonds having the earliest maturities in their order.

"We believe that you will appreciate the saving that can be made for you by the city dealing with you directly instead of employing a bonding house to handle the refinancing. We believe that you will also realize the futility of the city entering into any plan of refinancing that it can not meet. We are offering to you a plan that represents the outside limit of what the city can do. We welcome your personal investigation but sincerely request that you disregard reports put out by persons seeking to drum up law-suits, seeking personal gain by handling a refunding plan or disgruntled bond brokers.

"Please write to us immediately if you will accept the plan as outlined, giving us the amount of bonds you hold, the series, date of issue and interest rate. It will take us about 60 days or 90 to hear from all the bondholders, and you of course understand that if 90% of the bondholders agree to this plan that it can be put over. If this agreement is reached we will notify you immediately where to send your bonds for exchange.

"The city wishes to express to you its appreciation for your patience and co-operation in the past and sincerely hope that we may merit your continued co-operation in the future.

"The plan as outlined is the best that the city can offer, and we will appreciate your early reply to this letter."

GALENA PARK, Tex.—*BOND ELECTION*—At a special election set for Nov. 2 the residents of this community will be asked to approve a proposed $33,500 sewer bond issue.

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GARLAND INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At a recent election a proposal to issue $33,000 high school building bonds was approved by the voters.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND SALE*—The $1,000,000 issue of coupon road and bridge bonds offered for sale on Oct. 17—V. 141, p. 2475— as awarded to a syndicate composed of Lazard Freres, Goldman, Sachs & Co., both of New York, Watling, Lerchen & Hayes, of Detroit, William R. Compton & Co., Inc., of New York, and the First National Bank of Dallas, as 3s, paying a premium of $3,980, equal to 100.398, a basis of about 2.96%. Dated Oct. 10 1935. Due $50,000 from 1936 to 1955, incl.

The second highest bid was submitted by a group composed of the Bancamerica-Blair Corp., and F. S. Moseley & Co., both of New York, A. G. Becker & Co. of Chicago, and J. L. Mosle & Co., Inc., of Galveston, offering a premium of $1,267 on 3s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.75% for the 1936 maturity to 2.95% for the 1948 maturity; at 100 for the 1949 and 1950 maturities and at 99½ for the last five maturities. It was reported that practically all of the bonds have been subscribed.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND CALL*—At a meeting on Sept. 21 the Commissioner's Court is said to have passed an order to call for payment on April 10 1936, the following bonds: $45,000 road, series C, and $15,000 Road District No. 3 bonds. The series C bonds will be refunded and the Road District No. 3 bonds will be paid, according to report.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Tex.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future in order to have the voters pass on the issuance of $250,000 in high school erection bonds. (The issuance of these bonds was defeated by the voters last December.)

HILLSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Hillsboro), Texas—*BONDS NOT SOLD*—We are informed by the Mayor that bids for the purchase of $21,000 school improvement bonds were called for on Sept. 23 but no bids were received. He states that these bonds will be offered for sale to the Federal Government on a Public Works Administration project.

McGREGOR, Tex.—*BONDS DEFEATED*—At a recent election the voters balloted 65 to 40 against a proposal to issue $15,000 municipal building bonds.

PAMPA SCHOOL DISTRICT (P. O. Pampa), Tex.—*BOND ELECTION CONTEMPLATED*—An election is said to be contemplated for the near future to vote on the issuance of $50,000 in bonds to cover a Public Works Administration loan for school construction.

POLK COUNTY (P. O. Livingston), Tex.—*BOND CALL*—We are informed by Jesse Tullos, County Treasurer, that the County Commissioners, by an order duly passed on Oct. 14, are calling for redemption on Nov. 20, 5% special road, series B bonds, Nos. 100 to 163, 165, 174, 177, 188 to 225, 227 to 230, 387 to 394, 396 to 417, 445 to 459, 462 to 474, 477 to 479, 485 to 502, 532, 533, 541, 542, 544 to 601, 603, 605, 607 to 643, 646 to 651, and 654 to 685, aggregating $327,000. Denom. $1,000. Dated April 15 1919. Due on April 15 1959, redeemable at any time after 10 years, on 30 days' notice.

ROCKDALE SCHOOL DISTRICT, Tex.—*BONDS SOLD*—It is reported that the Board of Education has disposed of $16,500 school building bonds.

TEXAS, State of—*FOUR MUNICIPAL POWER UNIT LOANS TEMPORARILY RESTRAINED*—Chief Justice Alfred A. Wheat of the District Supreme Court granted temporary restraining orders to the Texas Utility Co. and the Gulf State Utility Co. against Public Works Administration loans to the Texas cities of Post, Littlefield, Plainview and Huntsville. The loans were for the construction of municipal utility plants, it is said in Washington news advices.

TEXAS, State of—*SURVEY SHOWS NO TAX COLLECTION GAIN DESPITE RECENT TAX LAW*—We quote in part as follows from a lengthy article appearing in the Dallas "News" of Oct. 6:

"Current ad valorem tax collections for all Texas counties for the last tax year ending June 30 1935 were 76.95% of the county levies, according ing to a survey of the 'Texas Bond Reporter,' Dallas. Basis for the calculation was a direct average of current tax collection percentages. The figure for the period shows a negligible increase over the collections of 76.30% for the 1933 tax year ended June 30 1934.

"Total ad valorem tax collections, including delinquent as well as current collections, for the full 1934 tax year ended June 30 1935 averages 95.77% of the various levies. This figure showed a substantial decline from the 104.81% collected for the previous year. All figures for the 1934 tax year excluded Medina County, which had not reported collections.

"In viewing these tax levies and tax collections as one entire unit, however, it was found that tax levies for county purposes only totaled $32,083,038.52 for the 1933 tax year. Of this amount current tax collections totaled $24,368,867.03, or 76.01% of the total levies. Total collections for the full tax year, including both current and delinquent items, were $31,952,010.38, or 99.59% of the total 1933 county levies.

"The same figures for 1934 showed total county ad valorem taxes levied for strictly county tax rate purposes to be $32,117,334.57, slightly over the 1933 figure, and with the exclusion of Medina County a total tax of $32,031,311.41 was levied. On this latter total, current tax collections were $25,107,225.09, or 78.38%. Total collections, including delinquent payments, were $30,786,032.96, or 96.11% of the 1934 levies."

TOM GREEN COUNTY (P. O. San Angelo) Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 18, by J. W. Stovall, County Judge, for the purchase of an issue of $100,000 county-wide, voted ad valorem tax road bonds. Interest rate is not to exceed 4½%, payable A. & O. Dated Oct. 10 1935. Due on April 10 as follows: $5,000, 1937 to 1939; $6,000, 1940 to 1943; $7,000, 1944 to 1946, and $8,000, 1947 to 1951, all incl. Prin. and int. payable at the county depositary in San Angelo. The county will furnish with the bonds the approving opinion of Chapman & Cutler of Chicago, and pay all other expenses in connection with the issue.

UTAH

LOGAN CITY SCHOOL DISTRICT, Utah—*BOND SALE*—An issue of $24,000 3½% school building bonds has been purchased by Brown, Schlessman, Owen & Co. of Denver, who are now offering the bonds to investors at par. Denom. $1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First Security Trust Co. of Salt Lake City. Due $13,000 Nov. 1 1949 and $11,000 Nov. 1 1951.

MORGAN SCHOOL DISTRICT, Utah—*BOND ELECTION*—An election is to be held on Oct. 18 to vote on the question of issuing $75,000 school building bonds.

PARK CITY SCHOOL DISTRICT, Utah—*BOND ELECTION*—The district will hold an election on Oct. 19 for the purpose of voting on the question of issuing $75,000 school building bonds.

PLEASANT GROVE SCHOOL DISTRICT, Utah—*BOND ELECTION*—A proposal to issue $32,500 school building bonds will be voted upon at an election scheduled for Nov. 2.

PRICE, Utah—*BOND SALE*—The $120,000 issue of 4% semi-ann. water works revenue bonds offered for sale on Sept. 2—V. 141, p. 1314—was purchased at par by the Public Works Administration. Due $4,000 from Feb. 1 1937 to 1964, and $8,000 in 1965.

VIRGINIA

COVINGTON, Va.—*BOND SALE*—The $9,500 issue of 4% semi-ann. swimming pool bonds offered for sale on Oct. 10—V. 141, p. 2476—was awarded to H. H. Nettleton of Covington at a price of 102.25, a basis of about 3.73%. Dated Aug. 1 1935. Due $500 from Aug. 1 1936 to 1954 inclusive.

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—*BOND ELECTION*—At the Nov. 5 election a proposal to issue $100,000 school bonds will be voted upon.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND ELECTION*—A proposition to issue $187,000 school building bonds is to be submitted to a vote at the November election.

LEBANON, Va.—*BONDS VOTED*—At a recent election the voters approved the issuance of $15,000 water supply bonds.

STRASBURG, Va.—*BONDS SOLD*—The $43,000 4% water bonds offered on Oct. 15—V. 141, p. 2476—were awarded to the Richmond Corp. of Richmond at 102.50, a basis of about 3.79%. The Massanutten Bank of Strasburg bid 102.4. Dated June 1 1935. Due $1,000 on June 1 1937, and $1,500 yearly on June 1 from 1938 to 1965.

WARWICK COUNTY (P. O. Denbigh), Va.—*BOND ELECTION*—The County Circuit Court has ordered that a proposal to issue $66,000 school building bonds be submitted to the voters at the Nov. 5 election.

TOWN OF HARTFORD, VERMONT
2¾% Refunding Bonds
Due October 1, 1943-48
E. H. Rollins & Sons
Incorporated
200 Devonshire St., Boston, Mass.

VERMONT

VERMONT, State of—*PWA ALLOTMENTS APPROVED BY PRESIDENT*—The following is the text of an opening statement on a press release recently made public by the Public Works Administration:

The President has approved allotments of $634,719 to finance 15 PWA projects in Vermont, having a total construction cost of $992,820.

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 Harold J. Lockwood, Acting PWA Director for Vermont, 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 $435,400 were made from the new work relief appropriation to cover 45% of the cost of all projects. Loans totaling $199,319 for eight projects were requested by the applicants. On compliance with requirements these loans will be available from the PWA revolving fund.

WASHINGTON

BENTON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Prosser), Wash.—*BOND OFFERING*—Ben Knox, County Treasurer, will receive bids until noon Nov. 2 for the purchase of $55,000 bonds of School District No. 17, to bear no more than 6% interest. Dated Nov. 1 1935. Interest payable semi-annually. Certified check for 5% of amount of bid required.

CLARKSTON, Wash.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Sept. 30, the voters approved the issuance of $10,000 in 6% city hall and sewer system bonds by a wide margin. Due in 20 years.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano), Wash.—*BOND OFFERING*—Stephen Trask, County Treasurer, will receive bids until 10 a. m. Nov. 2 for the purchase of $21,000 high school addition construction bonds of this district.

NACHES-SELAH IRRIGATION DISTRICT (P. O. Salah) Wash.—*REPORT ON PROGRESS OF BOND REFUNDING PLAN*—The following information was contained in a letter sent to us recently by M. A. Gore, District Secretary:

"For over two years this District has been working on a refunding plan, and have progressed to the point where the Reconstruction Finance Corporation has purchased $304,250.00 of the outstanding bonds of the District, and is now the owner of said amount of the bonds of the District, through a loan to the District.

"The plan now is to issue new bonds in lieu of the old bonds in the amount of 75 cents on the dollar of principal amount of the bonds, with interest on all of said bonds paid to Sept. 4 1935, the date of settlement of the loan. The RFC furnished 75 cents on the dollar of principal, and the district paid 10 cents on the dollar and interest from Jan. 1 1934 to Jan. 1 1935 at 6% per annum, and interest from Jan. 1 1935 to Sept. 4 1935 at 4% per annum on the bonds deposited for that purpose.

"However, there are $13,500.00 face value of bonds not deposited, of which amount $7,500.00 became in default April 1 1934, and $3,000.00 became in default April 1 1935, with $1,000.00 due April 1 1936, $1,500.00 due April 1 1937 and $500 due April 1 1938.

"The new issue of bonds will be spread out over a period of 33 years, with interest only payable the first three years, and payment of principal and interest each year thereafter of not over $14,000.00, with interest at 4% per annum."

OMAK SCHOOL DISTRICT (P. O. Okanogan), Wash.—*BOND SALE*—The $120,000 school bonds approved by the voters at the election held on July 27—V. 141, p. 968—were purchased by the State of Washington, as 4s at par.

PORT TOWNSEND, Wash.—*BOND OFFERING*—C. F. Christian, City Clerk, will receive bids until 5 p. m. Oct. 29, for the purchase of $41,500 coupon refunding bonds, to bear no more than 6% interest. A certified check for 5% of amount of bid, required.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from Oct. 10 to Oct. 22 various local improvement district bonds and coupons.

WEST VIRGINIA

ADENA, W. Va.—*BOND ELECTION*—At the November election a proposal to issue $25,000 waterworks bonds will be submitted to the voters for approval.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Oct. 22, by Governor H. G. Kump, for the purchase of an issue of $1,000,000 4% coupon or registered road bonds. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated Sept. 1 1935. Due $40,000 from Sept. 1 1936 to 1960 incl. The bonds will bear interest at the rate of 4% or in any lesser rate which is a multiple of ¼ of 1%, which may be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Prin. and int. (M. & S.) payable in lawful money at the State Treasurer's office, or at the option of the holder, at the National City Bank in New York. These bonds are issued under authority of an amendment to the State Constitution, known as the $50,000,000 State Road Bond Amendment, and under authority of an Act of the West Virginia Legislature, known as Chapter 19, Acts of 1935, Regular Session. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

Financial Statement

Assessed valuation, 1934	$1,734,892,212
Bonded indebtedness—	
a State Road bonds	79,712,000
b State Refunding bonds	4,500,000
c 1935 Virginia Debt Refunding bonds	2,240,000
Total bonded indebtedness (not including this offer)	$86,452,000
Outstanding notes	None

a Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Sept. 1 1960. b Payable serially, $250,000 each year, last maturity June 1 1953. c $560,000 to be retired annually July 1 1936, 1937, 1938, 1939.

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All of the original issue (1919 Virginia Debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia Debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia Deferred Certificates, which had not been deposited with the Commonwealth of Virginia prior to April 1919.

$450,800 remain in escrow, having not been called for, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $450,800 presented for payment prior to Jan. 1 1939.

Population: 1920 Census, 1,463,701; 1930 Census, 1,728,510.

NEW MARTINSVILLE, W. Va.—*BOND OFFERING*—C. S. Minor, Town Recorder, will receive bids until noon Nov. 15 for the purchase at not less than par of $64,000 4¾% coupon electric light and power system bonds Denom. $1,000. Dated Aug. 1 1928. Prin. and semi-annual int. (Feb. 1 and Aug. 1) payable at the office of the Treasurer of the State of West Virginia, or at the National City Bank of New York. Due yearly on Aug. 1 as follows: $1,000, 1936 and 1937; $2,000, 1938 to 1942; $3,000, 1943 to 1947; $4,000, 1948 to 1950; $5,000, 1951 to 1955. Certified check for 5% of amount of bonds bid for required.

WISCONSIN

LA VALLE SCHOOL DISTRICT, Wis.—*BONDS VOTED*—The residents of the district recently voted in favor of the issuance of $27,000 school building bonds.

WATERTOWN, Wis.—*BOND AWARD DEFERRED*—The City Clerk states that no action will be taken for a few days on the high bids received for the $15,000 3% semi-ann. storm and sanitary sewer bonds offered on Oct. 15—V. 141, p. 2476. The highest bid received as an offer of 102.073, tendered by the Channer Securities Co. of Chicago. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1943, inclusive.

WISCONSIN, State of—*COUNTIES FORM MUNICIPAL POWER DISTRICT*—An experiment in municipal co-operation in the power field will be given a trial in Wisconsin with Polk and Burnett counties as pioneers, according to the current issue of "Public Management," magazine of the International City Managers' Association.

At a recent referendum election in the two counties, 17 towns and four villages voted 2,998 to 654 to create an inter-county municipal power district, as permitted under an optional law passed by the State in 1931.

The Polk-Burnett district is designed to promote rural electrification. Its creation has been approved by the public service commission, which stipulated that the original debt be kept low, that interest rates on bonds be kept under 6%, and that a genuine saving on the general expenses of existing privately owned utilities be indicated.

If this initial power district proves successful, it is indicated further inter-municipal activities in this field may be expected. Any two or more municipalities may organize these special districts, which are entirely distinct from the municipalities themselves, having their own governing bodies, their own properties and their own assets and liabilities.

WYOMING

CODY, Wyo.—*BOND ELECTION*—An election will be held on Nov. 18 to vote on a $75,000 water works bond issue.

JOHNSON COUNTY HIGH SCHOOL DISTRICT (P. O. Buffalo), Wyo.—*BOND ELECTION*—An election will be held on Oct. 29 to vote on the question of issuing $60,000 high school building bonds.

RIVERTON SCHOOL DISTRICT NO. 25, Wyo.—*BOND ELECTION*—An election will be held on Nov. 9 to vote on the issuance of $35,000 school building bonds.

CANADA

CALGARY, Alta.—*BANK CREDIT CONTINUED—GENERAL REVENUES HIGHER*—The City has been tentatively granted credit by the Bank of Montreal for $1,200,000, the amount which will be received by the city by way of a Federal Government loan. Mayor Davison stated that in view of the fact that the actual money may not be received until later, it was thought advisable to ask the City bankers, the Bank of Montreal, to continue the city's line of credit on the understanding that the city would assign to the bank the amount the Government had advanced. Debenture interest payments totaling more than $50,000 were made Oct. 1 and an unstated amount of money was said to be required for salaries of city employees at the end of last month.

Municipal revenue from all sources at the end of the first eight months of the year show an increase of approximately $48,000 over collections for the same period last year, in spite of the fact that the 1935 levy was below that of the 1934. Total revenue for the eight months' period to $3,285,939, compared with $3,238,971 last year. Tax collections totaled $2,966,990. During the same period, general tax revenues totaled $2,512,323.

It has been indicated that any money spent over and above the $3,250,000 budget which the finance commission plans to spend for Windsor next year will be spent at the bondholders' expense. 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 for the budget and earmarked for distribution among the bondholders.

CANADA (Dominion of)—*MUNICIPAL FINANCING FOR SEPTEMBER AND YEAR TO DATE*—Canadian Government, Provincial and municipal financing during the month of September aggregated $190,872,102, the largest volume for that month in any of the past five years, according to complete figures compiled by Wood, Gundy & Co., Ltd. This compares with only $8,865,100 in September of last year and $14,920,427 in 1933. Financing for this year in September consisted almost entirely of Government issues and included $135,000,000 of Canada one year and three year bonds and three issues of Treasury bills, one for $15,000,000 and two for $20,000,000 each. With the exception of one of the $20,000,000 Treasury Bill issues placed in the United States, all of the remaining September financing was placed in Canada.

For the first nine months of this year the volume of financing totaled $625,552,975, the largest for any similar period since 1931. Of this total, $96,000,000 was sold in the United States and the remainder in Canada. Corresponding figures for similar periods in 1934 and 1933 were $267,165,317 and $297,498,599 respectively.

CANADA (Dominion of)—*SELLS $20,000,000 TREASURY BILLS—TAX REVENUES FOR SIX MONTHS LOWER*—The Bank of Canada announced Oct. 11, on behalf of Finance Minister Edgar Rhodes, that tenders had been accepted for $20,000,000 Dominion of Canada Treasury bills due Jan. 15 1936. The average discount price of accepted bids was $99.64565, and the average yield 1.411%. The issue will be used to retire an equal amount of Treasury bills maturing Oct. 15.

Canadian revenue from customs and excise for September was $19,537,857, which was $440,853 more than the corresponding month in 1934, according to a report issued Oct. 12 by the Department of National Revenue. For six months the revenue was $111,699,723, which was $3,409,584 below the total for the corresponding six months last year.

Income taxes for September were $2,479,024, an increase of $381,111 over September 1934. For the six months income taxes totaled $63,767,436, an increase of $16,465,978 over the corresponding six months in 1934.

The Department of National Revenue reported Canada's exports during September showed an increase of more than $6,000,000 compared with the corresponding month last year, and that exports for the six months ended Sept. 30 were up more than $26,000,000 against the same period in 1934.

September exports were valued at $64,564,915 compared with $58,135,136 in September 1934, while the value for the first six months of this year was $343,111,180, against $317,032,548 last year.

Imports during September were valued at $44,779,429 compared with $42,407,602 in September 1934. The six months total was $280,662,027 this year, compared with $263,746,693 in 1934.

DORVAL, Que.—*BOND OFFERING*—Horace Meloche, Secretary-Treasurer, will receive sealed bids until 5 p. m. on Oct. 28, for the purchase of $35,000 4% bonds, dated Nov. 1 1935 and due serially from 1936 to 1955, inclusive.

DRUMMONDVILLE, Que.—*BOND OFFERING*—Sealed bids addressed to Joseph Marier, Secretary-Treasurer, will be received until 8 p. m. on Oct. 29, for the purchase of $29,000 4% bonds, dated Nov. 1 1935 and due serially from 1936 to 1965, inclusive.

EDMONTON, Alta.—*INVESTIGATION OF FINANCES SOUGHT*—The city will be circulated shortly with a petition urging the appointment of a commission to investigate the financial condition of the municipality. Mayor Clarke has written to Premier Aberhart, requesting a loan of $250,000 to assist civic financing this year.

ETOBICOKE TOWNSHIP, Ont.—*PROTECTIVE COMMITTEE FORMED*—Formation of a committee representing the holders of a substantial amount of the debentures of the township was announced recently with the object of getting all debenture holders to deposit their debentures with the depositary, the Toronto General Trusts Corp., so that their interests may be protected when plans are proposed for refinancing the township's obligations.

According to the committee's circular, the order of the Ontario Municipal Board, bringing the municipality under the supervision of the Department of Municipal Affairs, followed by the appointment of fiscal agents whose duties include the preparation of a plan of debt settlement, makes joint action imperative by debenture holders.

Members of the committee are: W. J. Beattie, Toronto; H. C. Myers, Toronto; J. M. McWhinney, Toronto; J. H. Luxton, Waterloo, and A. J. Walker, Toronto. A. S. Haydon, 15 King St. W., Toronto, is Secretary to the committee.

FARNHAM, Que.—*BOND SALE*—Credit Anglo-Francais, Ltd., of Montreal has purchased an issue of $115,000 4% bonds at a price of 98.635, a basis of about 4.12%. Due serially to 1959 inclusive.

GRAND MERE, Que.—*OTHER BID*—The Credit Anglo-Francais, Ltd., of Montreal bid 98.165 for the $39,500 4½% improvement bonds sold to the Dominion Securities Corp of Montreal at a price of 98.28, as previously reported in these columns.

NICOLET, Que.—*BOND OFFERING*—Honore Grenier, Clerk, will receive sealed bids until 6 p. m. on Oct. 21, for the purchase of $96,000 or $108,500 3½ or 4% bonds, due in from 10 to 20 years.

OAKVILLE, Ont.—*BONDS AUTHORIZED*—The Council has voted to issue $10,000 5% water works bonds due in 20 years.

OTTAWA, Ont.—*PLANS BOND SALE*—The city is preparing to place on the market in the near future a civic debenture issue of $1,820,000. Time of the sale will depend on market conditions.

VALUATIONS HIGHER—Ottawa's taxable assessment this year is up almost $1,400,000 over last year, the total assessment made this year as a basis for taxation in 1936 being $157,873,906.

The sources of increase are as follows:

Assessment Increases

	1935	1934
Real property	$136,896,188	$136,043,908
Business	14,561,917	14,166,730
Income	6,415,801	6,269,416

PICTOU, N. S.—*BOND ELECTION*—The voters will be asked to approve an issue of $52,000 local improvement bonds.

QUEBEC (Province of)—*LOCAL REORGANIZATION PLANS*—The Quebec Municipal Commission will submit plans for reorganization of the finances of Delisle Township, the village, school commission and church trustees of St. Coeur de Marie, and the town and parish of St. Joseph d'Alma at special meetings in Quebec City on Oct. 23.

ST. AUGUST N, Que.—*BOND SALE*—J. E. Laflamme, Ltd., of Quebec has purchased an issue of $28,400 4% refunding bonds, due serially in from 1 to 30 years, at a price of 98.06. A bid of 97⅜ was made by L. G. Beaubien & Co. of Montreal. Parish will use the proceeds to redeem 5% and 6% obligations presently outstanding.

SASKATCHEWAN (Province of)—*TO REFUND $3,000,000 BONDS*—Refunding of $3,000,000 4% provincial debentures maturing Nov. 15, will be accomplished by issuing new bonds, according to a recent statement by Premier James G. Gardiner. Donald Gordon, Secretary of the Bank of Canada, was in Regina recently and will report on bond market conditions to Mr. Gardiner, at the latter's request. Mr. Gordon has been on a tour of western Canada visiting the provincial capitals and government officials

CASH POSITION BETTER—Saskatchewan's revenue position on Aug. 30 1935, was $1,749,000 better than at the same time last year, Premier J. G. Gardiner, Provincial Treasurer, revealed. This figure takes into account the fact that $400,000 of railway taxes which were collected after Aug. 31 last year have already been collected this year.

The fiscal year ended April 30.

Saskatchewan's deficit for 1933-34 was $1,493,993 and Premier Gardiner recently estimated that the deficit for the fiscal year 1934-35 would be $3,000,000.

Increases in revenue are caused chiefly by increases in motor license sales of $162,000, gasoline tax, $260,000 and income tax collections, $48,000. The revenue figures do not include liquor board profits which are received every six months.

The following statistics show the comparisons of revenue collections for both years as at Aug. 31:

	1935	1934
Expenditures—		
Cash paid out	$5,834,000	$5,117,000
Accounts payable	218,000	1,448,000
Totals	$6,052,000	$6,565,000
Reduction	------	513,000
Revenues—		
Collections	5,465,000	4,229,000
Revenue increase	------	1,236,000

TORONTO, Ont.—*TAX COLLECTIONS HIGHER*—The city collected almost $26,400,000 or 75% of its 1935 tax levy of $35,500,000 by the first week in October. Last year at the same time the municipality had collected $25,500,000 on a slightly lower levy. The total of all taxes, current and arrears, outstanding at Oct. 5 was $13,900,000 as compared with $14,700,000 a year ago.

VANCOUVER, B. C.—*TRADING RESUMED IN BONDS IN LONDON*—City bonds were restored to trading Oct. 15 on the London stock Exchange, Alderman C. E. Tisdal, chairman of the Civic Finance Committee, was advised by the city's fiscal agents in England. Trading in Vancouver bonds was halted on the London exchange early last spring after Mayor McGeer had made overtures to the bondholders for refunding the city's debt at lower interest rates. His proposals were refused.

WINDSOR (Consolidated City), Ont.—*ACCOUNTANTS STUDY FINANCIAL CONDITION OF MERGED UNITS*—Chartered accountants, acting for all the protective committees involved, are making an intensive survey of the financial position of those municipalities which now form the City of Windsor, to determine their respective ability to meet their obligations to debenture holders, according to A. McPherson, of London, Ont., Chairman of the Windsor Debenture Holders' Protective Committee.

"At the present time," he states, "the Windsor Finance Commission are working on a program of refunding the entire debt. It is probable that a proposal will be submitted to debenture holders in the near future.

"I have no doubt that it is the desire of all reputable citizens to meet their obligations. However, so far as the facts reveal, it appears that some concessions will have to be made. Therefore, each holder of Windsor, East Windsor, Sandwich, Walkerville and the Essex Border Utilities Commission debentures should put himself in a position where he will not have to make greater concessions than necessary. The one way to do this effectively is to deposit his debentures with the particular protective committees concerned. Debenture holders should remember that under the Department of Municipal Affairs Act, 1935, a municipality in default may submit a proposal for refinancing and if that proposal is not objected to by a sepcified percentage of debenture holders, it may at once be put into effect.

"We have not the particulars of the proposal which Windsor, and the other municipalities which are now part of Windsor, will submit, but it is possible that it may severely penalize debenture holders, unless it is contested by a sufficiently large proportion of the municipalities' creditors. It is in order to put ourselves in a position where we may make objections to any unfair proposal, that we are asking for deposit of debentures with the committees."

WINNIPEG, Alta.—*DELINQUENT TAX PENALTY REDUCED*—The city's civic council has passed a by-law reducing the penalty on tax arrears from 9 to 6% per annum, or ½ of 1% a month. The 6% penalty applies to taxes to Sept. 1.

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