Buys Bonds

Major Insurance Firms Purchase Federal Issues.

BY W. IAN MACK
Times Special Financial Writer

NEW YORK, Sept. 10.—The major insurance companies are turning strongly to government bonds in lieu of other outlets for their funds. This was disclosed in a survey which showed that companies represented by the Association of Life Insurance Presidents expanded their holdings of federal obligations by $553,-000,000 during the last year. In that period total resources increased by $457,000,000. Most of the government issues purchased were long-term bonds.

The reason for the heavy purchasing of federal issues is generally assumed to be the dearth of new capital offerings by firmly established private corporations.

Mortgages Liquidated

This change was effected chiefly through the liquidation of mortgage investments to the extent of $314,-000,000 and the reduction of railroad bond holdings by $27,000,000. In consequence, the former declined to $5,398,000,000 from $5,910,000,000 last year, and the latter receded to $2,586,000,000 from $2,613,000,000.

Rail liens held constitute nearly 22 per cent of the nation's railroad indebtedness, while mortgage holdings are equal to about 12.5 per cent of the national mortgage debt.

Government securities owned by the insurance units now aggregate $2,047,000,000, compared with $1,494,-000,000 a year ago, an increase of about 33 per cent. Currently, they are equal to 12 per cent of the companies' combined resources, amounting to $17,487,000,000 compared with a ratio of slightly more than 8 per cent a year ago, when assets totaled $17,030,000,000. The portfolio of governments, incidentally, approximates 8 per cent of the federal debt.

Utility Holdings Expands

Farm mortgages have been reflecting gradual liquidation, some through foreclosure. They declined every month in the period from $1,322,000,000 on May 31, 1933, to $1,124,000,000. Likewise urban mortgages have shown persistent declines, now totaling $4,274,000,000, against $4,588,000,000 a year ago. Public utility bond holdings expanded by $58,000,000 to $1,669,-000,000 from $1,727,000,000. Other investments, including bonds of a miscellaneous character, rose $62,000,000 to $559,000,000.

Policy loans and premium notes continue to be a problem which insurance companies find difficult to solve. Currently, it totaled some $63,000,000 below a year ago at $2,907,000,000.

Cover Living Expenses

Most of these loans were contracted in the period immediately preceding the banking moratorium of March, 1933, but the proceeds, it is argued, are understood to have been utilized to cover living expenses, taxes and interest requirements.

Premium receipts exceed $200,000,-000 monthly in amounts ranging to more than $300,000,000 usually collected in December. Both the Atlantic Seaboard and Pacific Coast States contribute more than two-thirds of the volume of new insurance policies written monthly.

Lapsed policies are showing a gradual decrease, the current rate being only 25 per cent in excess of the 1925 figure, contrasted with 54 per cent above the 1925 level in 1933.

AUTO OUTPUT SHOWS INCREASE OVER 1933

Production in First Eight Months Totals 167,407 Units.

By United Press

NEW YORK, Sept. 10.—Automobile production by members of the National Automobile Chamber of Commerce (all car leaders except Ford) for the first eight months of 1934 was 10 per cent over the output for the entire year of 1933, the chamber reported today in announcing its August production estimate.

August production by members was estimated at 167,407 units, a decrease of 14 per cent from the 173,172 cars produced in August, 1933.

Eight months' production was placed at 1,640,230 units, an increase of 42 per cent over the 1,155,429 produced in the corresponding period of 1933.

PLANS FOR CORN-HOG ACT ARE DISCUSSED

Representatives From Six States Attend Meeting Here.

Plans for a corn-hog adjustment act in 1935 were discussed today by corn-hog contract holders at a regional meeting in the Claypool.

The livestock feed situation also was discussed at the session in which representatives from six states, Indiana, Illinois, Ohio, Michigan, Kentucky and Tennessee, were present.

Officials of the agricultural adjustment administration attending the meeting were Dr. A. G. Black, chief of the corn-hog section; Claude R. Wickard, state senator and assistant chief of the corn-hog section; Dillon Myer of the compliance section, and G. B. Thorne, senior agricultural economist.

In the Cotton Markets

—Sept. 8—

	High.	Low.	Close.
CHICAGO			
January	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]
NEW YORK			
January	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]
NEW ORLEANS			
January	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]
October	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]

Retail Coal Prices

The following prices represent quotations from leading Indianapolis coal dealers. [illegible]

DOMESTIC RETAIL PRICES

Anthracite	[illegible]
Brazil Lump	[illegible]
Brazil Egg	[illegible]
Brazil Mine Run	[illegible]
Coke, Nut Size	[illegible]
Coke, Egg Size	[illegible]
Indiana Forked Lump	[illegible]
Indiana Egg	[illegible]
Indiana Forked Lump No. 4 and 6	[illegible]
Kentucky Lump, Group "B"	[illegible]
Kentucky Lump	[illegible]
Pocahontas Lump	[illegible]
Pocahontas Egg	[illegible]
Pocahontas Mine Run	[illegible]
New River Smokeless	[illegible]

STOCK SHARES FLUCTUATE IN NARROW RANGE

Further Selling Forces U. S. Smelting Down Nearly 2 Points.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Sept. 10.—Some further selling came into United States Smelting in the early afternoon dealings on the Stock Exchange today. It declined 1⅝ points to 120 while the general list moved in a narrow range.

Steel common was buoyed up by its August report on shipments of finished products. The return showed a rise to 378,000 tons when a majority had anticipated a substantial decline. Steel firmed to 33⅛, up ¼ point from the previous close. Another favorable item for steels was the weekly production estimate of the American Iron & Steel institute which set the rate at 20.9 per cent, a rise of 2½ points from last week.

Utilities came out in large numbers. About half of them were unchanged from the previous close and the other half lower. In the latter group, Consolidated Gas was at 26⅛, off ⅝; Brooklyn Union 59, off ½, and American Power & Light 4⅝, off ¼. Rails were mixed in a narrow range. Wet stocks, motors, chemicals and some special issues were slightly higher.

A stock exchange seat sold at $83,000, off $7,000 from the previous transaction, reflecting the lethargy prevailing in the market and giving an indication of the brokers' opinion on the future of the market.

Money and Exchange

INDIANAPOLIS STATEMENT

—Sept. 10—

Clearings	$1,943,000.00
Debits	4,104,000.00

FOREIGN EXCHANGE
(By Abbott, Hoppin & Co.)
—Sept. 8—

	Close.
Sterling, England	$5.00⅛
France	.0668⅛
Lira, Italy	.0870
Franc, Belgium	.2377
Mark, Germany	.4020
Guilder, Holland	.6862
Peseta, Spain	.1384
Krone, Norway	.2513
Krone, Denmark	.2233
Yen, Japan	.2998

Treasury Statement

(By United Press)

WASHINGTON, Sept. 10.—Government expenses and receipts of the current fiscal year to Sept. 7, compared with corresponding period of previous fiscal year:

	This Year.	Last Year.
Expenses	[illegible]	[illegible]9,612.11
Receipts	[illegible]	[illegible]1,913.65
Deficit	[illegible]	[illegible]
Cash bal.	[illegible]	[illegible],698.46

New York Bank Stocks

(By Abbott, Hoppin & Co.)
—Sept. 8—

	Bid.	Ask.
Bankers	[illegible]	54
Brooklyn Trust	[illegible]	85
Central Hanover	[illegible]	116
Chase National	[illegible]	23⅝
Chemical	[illegible]	38¾
City National	[illegible]	21¼
Corn Exchange	[illegible]	45
Continental	[illegible]	12¼
Empire	[illegible]	18
First National	[illegible]	1,495
Guaranty	[illegible]	302
Irving	[illegible]	14¾
Manhattan & Co	[illegible]	26⅝
Manufacturers	[illegible]	19½
New York Trust	[illegible]	95
Public	[illegible]	29¼

Investment Trust Shares

(By Abbott, Hoppin & Co.)
—Sept. 8—

	Bid.	Ask.
American Bank Stocks Corp	[illegible]	1.00
American & General Sec A	[illegible]	5.00
[illegible]	[illegible]	....
[illegible]	[illegible]	....
[illegible]	[illegible]	.50
[illegible]	[illegible]	4.25
[illegible]	[illegible]	1.88
[illegible]	[illegible]	2.12
[illegible]	[illegible]	3.64
[illegible]	[illegible]	....
[illegible]	[illegible]	2.76
[illegible]	[illegible]	4.37
[illegible]	[illegible]	4.87
[illegible]	[illegible]	.54
[illegible]	[illegible]	....
[illegible]	[illegible]	....
[illegible]	[illegible]	17.20
[illegible]	[illegible]	1.26
[illegible]	[illegible]	5.00
[illegible]	[illegible]	19.27
[illegible]	[illegible]	3.04
[illegible]	[illegible]	1.80
[illegible]	[illegible]	2.14
[illegible]	[illegible]	2.18
[illegible]	[illegible]	1.09
[illegible]	[illegible]	....
[illegible]	[illegible]	....
[illegible]	[illegible]	2.72
[illegible]	[illegible]	2.64
[illegible]	[illegible]	5.37
[illegible]	[illegible]	4.87
[illegible]	[illegible]	11.37
Universal Trust Shares	[illegible]	2.84

Bright Spots

(By Abbott, Hoppin & Co.)

[illegible] telephones in service during August [illegible] Bell Telephone System. This compares [illegible] in July [illegible] year.

Pacific Telephone and Telegraph Company has declared the regular quarterly dividend [illegible] on the common stock [illegible] Oct. 15, to [illegible].

[illegible] has been [illegible] Dividend [illegible] record [illegible].

[illegible]

WOMEN'S AUXILIARY TO BANKERS' GROUP SET

Marion County Association Holds Annual Fall Outing.

Organization of a woman's auxiliary was the feature of the annual fall outing of the Marion County Bankers Association at the Colonial hotel, Lake Manitou, Saturday and Sunday.

Officers of the newly formed group are Mrs. Timothy P. Sexton, president; Mesdames Frank Brady, George Bowen and Val Schneider, vice-presidents; Mrs. Arthur Craven, secretary, and Mrs. Robert Smith, treasurer.

Swimming, card parties and dancing occupied the bankers and their families during the two-day festivities at the Indiana lake. Timothy P. Sexton was entertainment committee chairman.

Company Declares Dividend

By Times Special

NEW YORK, Sept. 10.—Directors of the Capital Administration Company, Ltd., declared a regular quarterly dividend of 75 cents a share on the preferred stock, series A, payable Oct. 1 to holders of record Sept. 15.

New York Stocks

By Abbott, Hoppin & Co.

AVERAGE STOCK PRICES FOR SATURDAY

	High.	Low.	Close.	Net change.
Thirty industrials	91.13	90.51	90.83	—.16
Twenty rails	35.18	35.02	35.14	+.03
Twenty utilities	20.07	19.91	19.96	—.07
Forty bonds	....	....	92.20	—.08
Ten first rails	....	....	99.54	—.15
Ten second rails	....	....	74.30	—.04
Ten utilities	....	....	98.31	+.02
Ten industrials	....	....	96.65	—.15

+Up. —Off.

*Where quotations are not given, there has been no trading in those issues.

—Sept. 10—

	High.	Low.	10:00.	Prev. close.
Oils—				
Amerada				46½
Atl Rfg				24¾
Barnsdall				6⅝
Consol Oil				8⅝
Cont of Del				17¼
Houston (new)				3
Mid Cont Pet				11½
Ohio Oil			10¼	10¼
Phillips Pet			15¾	15¾
Plymouth Oil				9½
Shell Un			7	6⅞
Soc Vac			14¼	14¼
S O of Cal			33¾	33¾
S O of Ind			26¾	26¾
S O of N J			44	44
Texas Corp			22¼	22⅜
Tidewater Assn				9⅜
Steels—				
Am Roll Mills				16¾
Beth Steel			28¼	28¼
Col Fuel & Iron				4⅝
Mid Steel				8½
Otis Steel				4½
Rep Iron & Steel				12¾
Rep Ir & St pfd				44
U S Pipe & Fdy			18⅛	18½
U S Steel			32¾	32⅞
U S Steel pfd				77½
Youngstn S & T				15¾
Motors—				
Auburn			22½	22⅝
Chrysler	32½	32⅜	32⅜	32¼
Gen Motors	28¾	28⅝	28¾	28⅝
Gen Motors pfd				100½
Graham Mot			2	2
Hudson			8⅜	8¼
Hupp			2½	2½
Nash				13⅝
Packard			3⅝	3⅝
Studebaker			3	3
Motor Access—				
Bendix				12½
Borg Warner			20½	20½
Briggs				16
Eaton Mfg				14½
Elec Auto Lite			23½	23
Murray Body				5
Stew Warner				6½
Timken Roll				29
Timken Det Axel				5¾
Mining—				
Alaska Jun				17½
Am Metals				17
Am Smelt			34¾	35
Anaconda			11¾	11⅞
Cerro de Pasco			37½	37⅝
Dome Mines				44
Granby				6¾
Gt Nor Ore			11⅛	11⅛
Howe Sound				40⅝
Ins Copper				3½
Int Nickel				24¼
Kennecott Cop				18¾
McIntyre Mine			46	45¾
Noranda Cop				41
Park Utah				3½
Phelps Dodge			14	
St Joe Lead				16¾
U S Smelters			122	121⅝
Vanadium			16¾	16⅞
Amusements—				
Loews Inc			27	26⅝
Radio Corp			5½	5½
RKO				2⅜
Warner Bros			4⅛	4¼
Tobaccos—				
Am Sum Tob				19
Ligg & Myers B				97
Lorillard				18
Reynolds Tob B				36⅝
Am Tobacco B			46⅝	
Rails—				
Atchison				49⅝
B & O				15¼
Can Pac				12⅝
Ch & Ohio			43⅛	43⅛
C M & St P				3⅛
C M & St P pfd				5⅛
Chi N W				6
Chi N W pfd				11
Del Lac & W				16¾
Grt Northern pf				14⅝
Ill Central			16⅛	16⅛
Lehigh Valley				11½
Lou & Nash	40¼	40	40	40
M K & T				6⅛
Mo Pac pfd				2⅞
N Y Cent	21⅝	21½	21⅝	21⅜
N Y New Haven				9⅞
N Y Ont & West				5⅞
Penn R R			22⅝	23¼
Sou Pac				17¾
Sou R R			16	16
Union Pac				97
Equipments—				
Am Car & Fdy				16¼
Am Steel Fdy				13¼
Bald Loco				7⅜
Burroughs			11¾	11¾
Case J I	39⅛	38⅝	39⅛	38¾
Cater Tract				25
Deere & Co				15½
Elec Stor Bat				37
Gen Elec			17⅛	18
Int Bus Mach				138½
Int Harvester				25⅛
Natl Cash Reg				13½
Rem Rand				8
Und Elliot				46
West Air B				18⅝
Westingh Elec				31⅝
Utilities—				
Am & For Pwr				6
Am Pow & Lit				4⅞
A T & T			113	113
Am Wat Wks				15⅞
Brook Un Gas				59½
Col Gas & Elec			8⅞	8⅞
Col G & E pfd				65
Com & Sou			1½	1⅝
Consol Gas			26⅛	26¾
Elec Pwr & Lit			4⅛	4
Int Hydro Elec				4¼
Int T & T	9¼	9	9	8⅞
Nat Pwr & Lit			8	7¾
North Amer				13
Pac G & E				15
Postal Tel pfd				14
Pub Serv N J				30½
So Cal Edison				12¼
Std Gas				7½
Std Gas pfd				7¾
Stone & Web				6
United Corp			3⅞	4
Un Gas Imp				14½
Western Union				33⅞
Rubbers—				
Goodyear			20⅝	20⅞
Kelly Spring				1⅞
U S Rubber			15¼	15½
U S Rbber pfd			36¾	36¾
Miscellaneous—				
Amer Can			97⅝	97½
Brklyn Man Tr				40¼
Contl Can			80	79¾
Glidden				23½
Inter Rapid Tr	14⅝	14¼	14⅝	14⅛
Foods—				
Am Sugar				65¼
Armour (A)				6¼
Beatrice Cream'y				18¼
Borden Prod			25	25⅛
Cal Packing				40¼
Canada D G Ale				15½
Coca Cola				135½
Cont Bak (A)				6
Corn Prod				58½
Crm of Wheat				32
Cuban Am Sugar				8⅛
Gen Foods			29¼	29½
Gold Dust				17¾
G W Sugar			29⅛	29½
Natl Biscuit				32
Natl Prod			16¾	16⅝
Purity Bak				9⅞
Std Brands			19¼	19⅜
Un Biscuit				22⅛
Retail Stores—				
Best & Co				32
First Natl Stores				64¾
Gimbel Bros				3½
Gr Un Tea				3
Hahn Dept Sts				4⅛
Kroger Groc				28
Marshall Fields				11
Mont Ward	24¼	24⅛	24⅛	23⅞
Safeway St				46¾
Searse Roebuck				36⅛
Woolworth			47⅞	47¾
Aviation—				
Aviation Corp			4¼	4½
Curtiss Wright			2¾	2¾
Curtiss Wright A				7⅝
Douglas Air			17¼	16¾
Speery Corp				7⅝
United Aircraft			14⅝	14⅜
Chemicals—				
Air Reduction				91
Allied Chem			127¼	127
Col Carbon				65¼
Com Solvents			19¼	19⅜
Dupont			88	87⅞
Liquid Carb				21
Math Alkali			26½	26¼
Montoson Chem				51⅝
Natl Dis (new)	19⅝	19½	19⅝	19⅛
Schenley Dist	21⅜	21¼	21⅜	21⅜
Tex Gulf Sulph			35	34¾
Union Carbide			40¾	40¾
U S Ind Alcohol				37½
Vir Chem 6% pf				16½
Drugs—				
Lambert				24⅛
Lehn & Fink				14½
Financial—				
Adams Exp			7⅛	7¼
Allegheny Corp				2
Am Int Corp				6¼
Lehman Corp			69	69¼
Transamerica				5¾
Tr Contl Corp			4⅛	4
Building—				
Am Radiator	13	12⅞	12⅞	12⅞
Gen Asphalt				16¼
Int Cement				44¾
Johns Manville	44¾	44½	44½	
Libby Owens Gls			27⅛	27½
Otis Elev			14½	14¼
Household—				
Col Pal Peet				14
Congoleum				27⅛
Kelvinator				12¾
Proc & Gamble				36½
Simmons Bed				9½
Textiles—				
Amer Woolen				8½
Belding Hem				11½
Celanese Corp	20	19⅝	19⅝	20
Collins Aikman			11¼	11⅜
Indus Rayon				23⅛

New York Curb

(By Abbott, Hoppin & Co.)
—Sept. 8—

Allied Mills	7	Hud Bay Min	14¾
Alum Co of Am	52	Int Petrol	29
Am Beverage	1¼	Lake Shore Min	57¾
Am Cyan "B"	16⅞	Libby McN Liby	7¾
Can Marc	2	Lone Star Gas	5
Cities Serv	1⅞	Mt Producers	4⅝
Deere & Co	15½	Natl Bellas Hess	2⅝
Distillers Lim	21⅞	Newmont Min	44
Distillers Corp	15	Nia Hud Pwr	4¾
El Bond & Sh	10¼	St Regis Paper	2⅛
Ford of Europe	8⅛	Sal Creek Prod	6
Gen Aviation	3¾	Std of Ky	15⅝
Gold Seal Elect	3⅛	Un Gas	2
Hiram Walker	26¾	Un Pr & Lt "A"	2
Humble Oil	41⅝	Wright Har Min	9⅞
Imper Oil Ltd	14⅞		

Chicago Stocks

By Abbott, Hoppin & Co.
—Sept. 10—

	High.	Low.	11:30.
Butler Bros			8⅛
Chicago Corp, com			2
Cities Service			1¾
Commonwealth Edison			44⅜
Cord Corp			3⅞
Electric Household			15¼
Great Lakes Dredge			15⅛
Iron Fireman			14¼
Libby McNeil	7½	7⅜	7⅜
Noblitt-Sparks Ind Inc	14	13⅝	14
Swift & Co	18¾	18⅝	18⅝
Swift International	37⅜	36¾	3¾
Util Pwr & Lit A			1
Utility & Ind pfd			2½

Bond Prices

By Fenner & Beane
—Sept. 10—

Alleg Corp 5s '50			22¾
AT&T db 5s '65	108⅞	108¾	108¾
Atchison gen 4s '95	101¼	101	101¼
B&O cv 4½s '60			55¼
Beth Steel 5s A '42			102⅞
Can Pac 4s '57	75⅞	75¼	75⅞
ChMStP&Padj 5s A 2000	8⅞	8½	8½
ChMStP&P rf 5s A '75	28⅛	27¾	28
Cons Gas NY 4½s '57			103
Denmark 5½s '55			88¾
French 7s '49			185¾
Goodyear 5s 57			100¾
Gt Nor 7s A '36			85
Interboro RT 5s '66	75⅝	75	75⅝
McKess & Robb 5½s '50			8[illegible]½
Nat Dairy db 5¼s '48	98	97¾	98
Nor Am 5s '61			85⅝
Penn RR 4¼s D '81			94
Poland 7s '47	123¼	122½	123¼
Texas Corp 5s '44	102¾	102⅝	102⅝
Tob Pr NJ 6½s 2022			106½
Un Pac 1st 4s '47			105½
US Rubber 5s A '47			84½
Western Un 5s '51			81½
Ygstwn S&T 5s B '70			84¾

U. S. GOVERNMENT BONDS
(By United Press)

NEW YORK, Sept. 8.—Closing Liberty Bonds (Decimals represent 32nds.).

Liberty	
3½s (32-47)	102.29
First 4¼s (32-47)	102.30
Fourth 4¼s (33-38)	103.15
Treasury	
4¼s 3¼s (45)	100.30
4¼s (47-52)	110.18
3⅜s (43-47)	102.8
3⅜s (41-43), March	102.6
3⅜s (40-43), June	102.8
3⅛s (43)	102.1
3⅛s (46-49)	100.10
3s (51-55)	99.12

FEDERAL FARM LOAN BONDS
(By Blyth & Co., Inc.)
—Sept. 8—

	Bid.	Ask.
4s, Jluly 1 1944-46	97	97¾
4s, Nov. 1, 1957-37	96	96¾
4s, May 1, 1958-38	96	96¾
4¼s, July 1, 1956-36	96¾	97½
4¼s, Jan. 1, 1957-37	96¾	97½
4¼s, May 1, 1957-37	96¾	97½
4¼s, Nov. 1, 1958-38	97	98
4½s, May 1, 1942-32	98¾	99½
4½s, Jan. 1, 1943-33	97¾	99½
4½s, Jan. 1, 1953-33	97½	98¼
4½s, July 1, 1953-33	97½	98¼
4½s, Jan. 1, 1955-35	97½	98¼
4½s, Jan. 1, 1956-36	98	99
5s, May 1, 1941-31	100	100½
5s, Nov. 1, 1941-31	100	100½
—Home Loan—		
3s, May 1, 1964-44	97.04	97.12
4s, July 1 1951	97.04	97.12
—Federal Farm Mortgage Corporation—		
3¼s, March 15, 1964-44	99.08	99.18

The three latter quotations are in thirty-seconds.

On Commission Row

—Sept. 10—

Quotations below are average retail prices being offered to buyers by local commission house dealers.

Peaches — Michigan Elbertas, bushel, $2.50.

Plums—Michigan, large blue, half bushel, $1.15; Italian, half bushel, $1.15.

Pears—Michigan Bartletts, bushel, $2.25; Clapps favorite, $2.

Lemons—Sunkist, $5.50.

Grapes—California seedless, crate, $1.25.

Grapefruit—California seedless, $4.25.

Watermelons—25@50c.

Bananas—Pound, 5¼c.

—Vegetables—

Endive—Ohio, 2 doz., basket, 85c.

Sweet Corn—Home grown, doz., 20c.

Cabbage—Northern, 50-lb. bag, 85c.

Celery—Michigan, medium, dozen, 45c; jumbo, 65c.

Cranberries—25-lb. box, $3.25.

Onions—Idaho sweet Spanish, large, 50-lb. bag, $1.50; Michigan, yellow, $1.25; westren, whites, $1.85.

Pickling Onions—10-lb. bag, 75c.

Potatoes—Eastern Cobblers, 100-lb. bag, $1.75; Wisconsin round white, 100-lb. bag, $1.65; Idaho russets, $2.25.

Sweet Potatoes—Eastern Yellow Jerseys, bushel, $1.75.

Beans—Round stringless, bushel, $1.75; home-grown Kentucky Wonders, $1; home-grown Limas, large, lb., 40c.

Beets—New, 30c doz.

Carrots—Ohio, doz., 35c.

Cauliflower—15s-11s, crate, $1.75.

Lettuce—Outdoor, 15-lb. basket, 65c; Iceberg California, crate, $4.50.

Cucumbers—Home grown, bu., $1.50.

Egg Plant—Home grown, dob., $1.

Peas—Hamper, $2.25.

Peppers—Home grown, bu., $2.

Radishes—Basket of 2 doz., 85c.

Spinach—Home grown, New Zealand, bu., 65c; Broadleaf, 12-lb. basket, 65c.

Tomatoes—Outdoor, basket, 50c; bu., $1.50.

FRUITS AND VEGETABLES
(By United Press)

CHICAGO, Sept. 10.—Apples—Michigan McIntosh, 2½ inch, $2; Michigan, $1.75 wealthies, bu., 2½ inch, $1.35; Wisconsin @2. Tomatoes—Michigan, 12 qt. baskets, 35@50c; Wisconsin, 50@75c; Ohio, 60c@$1. Sweet Potatoes—Tennessee, bu., $1.15 @1.25. Peaches—Michigan, bu., $1@2. Lettuce—California, crates, $2@3.75; leaf, Ohio, basket, 40c. Beans—New Jersey, bu., green, $1; Illinois, 75c@$1. Cabbage—Wisconsin, crates, 50@85c. Corn—Illinois, sacks, 25@50c. Carrots—Illinois, bu., 90c. Peppers—Illinois, bu., 50@85c. Eggplant—Illinois, bu., 50@65c; best, Celery—Michigan, crates (squares) 40@55c; flats, 30@50c. Cauliflower—Western, cradtes, $1.25@1.35. Grapes—Michigan, Concord, baskets, 4 qts., 15@17c. Onion market (50-lb. sacks): Washington yellows, $1.05; Michigan yellows, 75@85c; Idaho whites, $1.15@1.20; Idaho yellows, $1@1.10.

STATE AND MUNICIPAL FINANCING DECREASES

August Amounts, Including PWA Loans, Fall Sharply.

By Times Special

NEW YORK, Sept. 10.—State and municipal financing during August totaled $48,293,202 including $3,116,-940 of PWA loans as compared with $134,509,290 during July (including $40,996,578 PWA loans) according to The Daily Bond Buyer, of New York.

The total for August of this year also included an RFC loan of $22,-500,000 to the City of Chicago. The total for August, 1933 was $110,-885,276, including $74,656,000 PWA loans.

The total for the first eight months of this year is $896,097,634 as compared with $467,579,176 during the same period of 1933. These figures include all RFC and PWA loans.

DECLARE CASH DIVIDEND

Perfect Circle Co. to Pay 50 Cents a Share Oct. 1.

By Times Special

HAGERSTOWN, Ind., Sept. 10.—Directors of the Perfect Circle Company declared a regular quarterly cash dividend on 162,500 shares of outstanding stock.

The dividend, amounting to 50 cents a share will be payable Oct. 1 to stockholders of record Sept. 19.

Net Income Increases

By Times Special

CHICAGO, Sept. 10.—Net income reported by the American Chain Company, Inc., and subsidiaries for the first six months ended June 30 amounted to $244,500, against a net loss of $656,753 in the first half of 1933.

PORKER PRICES GENERALLY 25 CENTS LOWER

Veal Market Unchanged at $7.50 Down; Cattle Turn Weak.

The sharp decline of the previous week was carried over in hog trading at the Union Stockyards this morning when prices generally were 25 cents lower than Saturday's average.

Receipts estimated at 8,000, showed a slight increase as compared with previous sessions. Demand at the yards still was lacking. Bulk of 160 to 200 pounds brought $6.75 to $6.80.

Other classes scaling 200 to 300 pounds sold at $6.65 to $6.85. Top price was $6.90. Lightweights ranging from 130 to 160 pounds were salable at $6.75 to 6.25, while 100 to 130 pounds brought $4.50 to $5.50. Packing sows sold at $5 to $6. Holdovers numbered 770 .

General trade in the cattle market was weak to largely 25 cents lower than Saturday. Early supplies consisted mostly of stocker feder steers and low-grade slaughter cattle. Most steers brought $4.50 to $6.75. Few choice kinds sold at $8. Receipts were 1,600.

Veal prices were unchanged during the early trading, with the general run selling at $7.50 down. Top price held at $8. Receipts were 700.

Practically all classes of lambs remained steady with Saturday's close. Bulk of ewe and wether grades sold at $7 to $7.25. Few brought $7.50. Bucks were discounted $1, while throwouts ranged from $4 to $5.50. Receipts were 1,200.

With no early bids evident talking was slightly lower on hogs at Chicago. Receipts were estimated at 20,000, including 8,000 directs. Cattle receipts numbered 32,000, including 7,000 government; veals, 7,500, including 5,000 government; market weak. Sheep receipts, 15,000; market, steady.

Sept.	Bulk.	Top.	Receipts.
4.	7.25@ 7.55	$7.55	8,000
5.	7.40@ 7.50	7.60	4,000
6.	7.15@ 7.25	7.35	4,000
7.	7.15@ 7.25	7.35	5,500
8.	7.00@ 7.05	7.15	2,500
10.	6.75@ 6.80	6.90	8,000

Market, Lower	
(140-160) Good and choice	$ 6.00@ 6.75
—Light Weights—	
(160-180) Good and choice	6.75@ 6.80
(180-200) Good and choice	6.80@ 6.85
—Medium Weights—	
(200-220) Good and choice	6.80@ 6.90
(220-250) Good and choice	6.80@ 6.90
—Heavy Weights—	
(250-290) Good and choice	6.65@ 6.80
(290-320) Good and choice	4.45@ 6.65
—Packing Sows—	
(275-350) Good	5.85@ 6.10
(350-425) Good	5.65@ 6.00
(425-550) Good	5.50@ 5.85
(275-550) Medium	5.00@ 5.75
—Slaughter Pigs—	
(100-130) Good and choice	4.50@ 5.50
CATTLE	
Receipts, 1,600; Market, Steady.	
—Steers—	
(550-900) Choice	7.25@ 8.75
Good	6.25@ 8.00
Medium	4.25@ 6.50
Common	3.00@ 4.25
(900-1,100) Choice	8.50@ 9.75
Good	6.75@ 8.75
Medium	4.50@ 7.00
Common	3.25@ 4.50
(1,100-1,300) Choice	9.00@10.25
Good	7.25@ 9.25
Medium	5.25@ 7.25
(1,300-1,500) Choice	9.00@10.25
Good	7.50@ 9.50
—Heifers—	
(550-750) Choice	$ 7.00@ 7.75
Good	5.75@ 7.00
Common and medium	3.00@ 5.75
(750-900) Good and choice	6.00@ 8.00
Common and medium	3.00@ 6.00
—Cows—	
Good	3.50@ 4.50
Common and medium	2.50@ 3.50
Low cutter and cutter	1.25@ 2.50
—Bulls—	
(Yearlings Excluded)	
Good	3.25@ 3.50
Common and medium	2.25@ 3.25
VEALERS	
Receipts, 700; Market, Steady.	
Good and choice	$ 7.00@ 8.00
Medium	4.50@ 7.00
Cull and common	2.50@ 4.50
—Calves—	
(250-500) Good and choice	4.75@ 6.50
Common and medium	2.50@ 4.75
—Feeder and Stocker Cattle—	
(Steers)	
(500-800) Good and choice	4.50@ 5.50
Common and medium	3.00@ 4.50
(800-1,050) Good and choice	4.50@ 5.50
Common and medium	3.00@ 4.50
(Heifers)	
Good and choice	3.00@ 4.25
Common and medium	2.50@ 3.00
—Cows—	
Good	2.50@ 3.00
Common and medium	2.00@ 2.50

Other Livestock

(By United Press)

CHICAGO, Sept. 10.—Hogs—Receipts, 20,000, including 8,000 directs; market slow, around 25c lower than Friday; 200-280 lbs., $7.10@7.20; top, $7.20; 140-200 lbs., $6@7.10; pigs, $5.50 down; packing sows, $6.25@6.50; light lights, 140-160 lbs., good and choice, $5.75@6.75; lightweights, 160-200 lbs., good and choice, $6.50@7.15; medium weights, 200-250 lbs., good and choice, $7@7.20; heavyweights, 250-350 lbs., good and choice, $6.90@7.20; packing sows, 275-550 lbs., medium and choice, $5.25@6.60; slaughter pigs, 100-130 lbs., good and choice, $4.25@5.75. Cattle—Receipts, 25,000; commercial, 7,000 government; calves, 2,500 commercial, 5,000 government; fed steers and yearlings, unevenly steady to 25c lower; mostly weak to 25c off; strictly good and choice offerings in best demand on shipper accounts; also fairly active trade early on light heifers and mixed yearlings; best weighty steers, $10.50; numerous loads, $9.50@10.25; light steers at outside price; heifers of value to sell at $7.50 upward, steady; others weak to 25c lower; weighty heifers, $8.75; practical top, $8.25; bulls steady; vealers 50c lower; slaughter cattle and vealers: Steers, 550-900 lbs., good and choice, $6.25@9.25; 900-1,100 lbs., good and choice, $6.75@10.25; 1,100-1,300 lbs., good and choice, $7.25@10.60; 1,300-1,500 lbs., good and choice, $8@10.60; 550-1,300 lbs., common and medium, $3.25@7.75; heifers, 550-750 lbs., good and choice, $6@8.50; common and medium, $3.25@6; cows, good, $3.75@6; common and medium, $2.50@3.75; low cutter and cutter cows, $1.50@2.50; bulls, yearlings excluded, good beef, $3.25@4.25; cutter, common and medium, $2.50@3.50; vealers, good and choice, $6.50@8.50; medium, $5@6.50; culls and common, $4@5; stocker and feeder cattle: Steers, 550-1,050 lbs., good and choice, $4.50@5.50; common and medium, $3@4.50. Sheep—Receipts, 15,000; fat lambs opening slow; undertone weak to lower; bulk native and range lambs held at $7 upward; few around $7.25; sheep about steady; feeding lambs, strong to higher; best range feeders held around $6.25; slaughter sheep and lambs: Lambs, 90 lbs. down, good and choice, $6.50@7.25; common and medium, $5.50@6.25; ewes, 90-150 lbs., good and choice, $1.75@2.85; all weights, common and medium, $1.50@2.25; feeding lambs, 50-75 lbs., good and choice, $5.50@6.25.

LAFAYETTE, Sept. 10.—Hogs—Market, 25c lower; 200-250 lbs., $6.65@6.75; 250-300 lbs., $6.50@6.60; 160-200 lbs., $6.45@6.65; 140-160 lbs., $5.75@6; 125-140 lbs., $5.25@5.70; 115-125 lbs., $4.75@5; 100-115 lbs., $4.25@4.50; roughs, $5.50 down; top calves, $7; lambs, $6 down.

(By Times Special)

LOUISVILLE, Sept. 10.—Cattle—Commercial, 2,000; run liberal and mostly medium and lower grade steers and heifers; market opening slow and uneven on these; early sales, 25@50c lower than high time last week; cows about steady; sausage bulls strong to 25c higher; early bulk common to medium; steers and heifers, $3@4.25; most better finished offerings, $5@6; odd baby beef type yearlings, $6.50 and load strictly good around 1,100 lb.; experimentally fed steers, $7.25; bulk beef cows, $2.50@3; good, $3.25 and smooth heifer types to around $3.75; bulk low cutters and cutters, $1@2.25; bulk sausage bulls, $3 down; odd head best heavy bulls, $3.25; salable supply Hereford stock calves numbers about 2,500 head; market opening slow and about steady; bulk salable, $4.50@5.50; calves, commercial 1,800, including about 1,150 stock calves; vealers steady with Friday and Saturday bulk better grades, $6@6.50; strictly choice, $7; medium and lower grade vealers, $5.50 down; heavy grass calves, $4.50 and below. Hogs—Receipts, 1,100; market 30c lower than the limited sales Saturday or 45c under last Friday; top and bulk, better; 185-275-lb. weights, $6.70; 280 lbs. up, $6.25; 160-180 lbs., $6; 140-155 lbs., $5.50; 120-135 lbs., $4; sows, $4.50 grassy and unfinished hogs subject to a discount. Sheep—Receipts, 1,000, including 332 stock ewes; lamb market, steady; bulk better lambs, $6@6.50; choice quotable to $6.75 and above; bucks discounted 100 per hundred weight and most light throwouts, $3.50; bulk fat ewes, $1@2; choice lightweights eligible, $2.25; stock ewe trade moderately active; bulk salable, $6@7.50; some choice young ewes bid, $8.50.

Government Tests Credit by Offering to Refund $1,774,758,500 in Stocks

If All Securities Are Exchanged Federal Saving on Interest Charges Will Total Approximately $12,500,000 Yearly.

BY RICHARD L. GRIDLEY
United Press Staff Correspondent

WASHINGTON, Sept. 10.—The government puts its credit to the test today by offering to refund $1,774, 758,500 in securities, part of them at a lower interest rate.

The offer ended several weeks of speculation about the new financial program. It was taken as a refutation of the many theories that the government woul dinfiate the currency to pay off the debt.

Instead the treasury offered new bonds for its outstanding obligations. If all the securities are exchanged it will save $12,500,000 yearly in interest charges.

The big program embraces $524,-748,500 in 1½ per cent certificates due Sept. 15 and $1,250,000,000 Fourth Liberty loan 4½ per cent bonds. Holders who do not want new bonds can take cash.

Interest to Start Sept. 15

Certificates holders may have new 1½ per cent two-year notes. Liberty owners may take 3¼ per cent ten to twelve-year bonds or four-year 2½ per cent notes.

The government offered several inducements to those making the exchange.

Both the notes and the new bonds offered have been selling in the open market around 100¾, which would make a ¾-point profit for those effecting an exchange. Interest on the new securities will begin Sept. 15 and interest on the Liberties will continue to Oct. 15, giving holders making the swap an extra month's interest.

The option of long or short term securities was given in an effort to refund as much of the issue as possible. Banks not caring to tie up their money in long term obligations may take the short term notes. Investors wanting long term investments and higher returns can take the bonds.

The refunding operation ends the government's financing problems until Dec. 15 when $992,496,500 of 2¼ per cent certificates fall due. If it is successful and too many holders do not demand cash, the government's $2,100,000,000 cash balance plus tax receipts is expected to cover spending until then.

U. S. May Raise Debt

Possibly $5,000,000,000 of new money, however, in addition to refund operations, may have to be borrowed by the government by next June. This would carry the government's debt to the $32,000,000,000 peak set by President Roosevelt from its current level of $27,053,-641,343.

In addition to the $5,000,000,000 in new money to be borrowed, it was estimated the government would have to refund $5,000,000,000 of maturing securities between now and next June 30.

INCREASE FORECAST IN COTTON OUTPUT

Year's Crop Estimated at 9,252,000 Bales.

By United Press

WASHINGTON, Sept. 10.—The department of agriculture forecast a 1934 cotton crop in the United States of 9,252,000 bales, based on conditions as of Sept. 1.

The estimate represents an increase of 57,000 bales over the forecast on Aug. 1 during the height of the drought.

The predicted crop is 3,795,000 bales less than last year's and 5,414,000 bales less than the average production in the five-year period 1928 to 1932.

An average abandonment of 2.8 per cent was reported making the acreage remaining for harvest 27,-241,000 acres. The predicted yield an acre for the United States is 162.6 pounds compared with an average of 169.9 from 1923 to 1932.

Improved weather conditions during August bettered cotton prospects in all states east of Alabama. These increases, however, were partially offset by decreases in states west of Alabama.

Produce Markets

Delivered in Indianapolis prices: Heavy hens, 14c; Leghorn hens, 9c; 1934 broilers, 2 lbs. and over, 14c; Leghorn broilers, 1½ to 2 lbs. and over, 10c; bareback broilers, 10c; old roosters, 5c; ducks, 4c; geese, 5c; young guineas, 20c; old guineas, 15c; No. 1 strictly fresh country run eggs, loss off 19c. Each full case must weigh 55 lbs. gross; a deduction of 10 cents a pound for each pound under 55 lbs. will be made. Butter—No. 1, 28@29c. Butterfat, 23c. Quoted by the Wadley Company.

(By United Press)

CHICAGO, Sept. 10.—Eggs — Market, firm; receipts, 5,609 cases; extra firsts, 22½c; fresh graded firsts, 22c; current receipts, 18@20½c; dirties No. 1, 17c; No. 2, 14c; checks, No. 1, 16c; No. 2, 14c. Butter—Market, unsettled; receipts, 10,920 tubs; extra firsts (90-91½ score), 24@24½c; extras (92 score), 25c; firsts (88-89½ score), 23@23¾c; seconds (86-87½ score), 22@22½c; specials, 25¼@26c; standards, 24½c. Poultry—Market about steady; receipts, 17 trucks; 2 cars due; fryers, 15½@17½c; broilers, 15½@17½c; geese, 12@13c; turkeys, 13@15c; old roosters, 11c; hens heavy, 18c; medium, 14c; ducks, 12@15c; springers, 16@19c. Cheese—Twins, 13@13½c; daisies, 13½@14c. Potatoes—Supply moderate; demand and trading slow on account of Jewish holiday; market stronger; Wisconsin Cobblers, $1.25@1.32½c Triumphs, $1.60@1.67½; North Dakota Triumphs, $1.75; Washington Russets, combination grade, $1.70; New Jersey Cobblers, U. S. No. 2, 90 cents; Idaho Russets, $1.75@1.95, combination grade, $1.45; Pennsylvania Cobblers, $1.35.

CLEVELAND, O., Sept. 10.—Butter—Market, weak; extras, 29c lb. in tubs, standards 28½c. Eggs—Market, steady; extra white, 24c doz; current receipts, 21c. Poultry (Live)—Market firm; fowls colored 4½ lbs. and up, 20c; old roosters, 12c; ducks white 5 lbs. and up, 17c. Potatoes—New Jersey, $1.30@1.35 100-lb. bag; Idaho, $2@2.15 100-lb. bag.

NEW YORK, Sept. 10.—Potatoes—Steady; Long Island, 40c@$1.05 bag; New Jersey, 50c@$1 bag. Sweet Potatoes—Quiet; Jersey basket, 75c@$1.75; Southern bbl., $1.50@3.50; Southern basket, 40c@$1.50. Dressed Poultry—Steady to firm; turkeys, 19@34c; chickens, 10@28c; broilers, 16@28c; fowls, 10@21c; Long Island ducks, 14@17c. Live Poultry—Steady; geese, 8@10c; turkeys, 17@23c; roosters, 12c; ducks, 12@19c; fowls, 12@21c; chickens, 21@25c; broilers, 12@24c. Cheese—Quiet; state whole milk, fancy to specials, 19@20c; Young America, 14¼@14¾c. Butter—Receipts, 10,611 packages; market, firmer; creamery higher than extras, 25¼@26c; extra (92 score), 25c; first (90 to 91 score), 24¼@24¾c; firsts (88 to 89 score), 23¼@23¾c; seconds, 22½@23c; centralized (90 score), 24½c; centralized (88 to 89 score), 23¼@23¾c; centralized (84 to 87 score), 22½@23c. Egg—Receipts, 9,762 cases; market, steady; special packs including unusual hennery selections, 25@28c; standards, 24½c; firsts, 22@22½c; seconds, 21@21½c; mediums, 21@21½c; dirties, 1@21½c; checks, 17@18c.

Coal Production Climbs

By Times Special

CHICAGO, Sept. 10.—Bituminous coal production for the week ended Sept. 1 was estimated at 6,770,000 tons, against 6,210,000 in the previous week, according to the National Coal Association.

BUSINESS LOANS RISE SHARPLY

Increase During Week Ended Sept. 5 Brings Total to $1,612,000,000.

By Times Special

NEW YORK, Sept. 10.—Advances to business, as represented by "all other" loans, of reporting federal reserve member banks in New York city rose $81,000,000 during the week ended Sept. 5, according to the condition statement issued recently. The increase, which brought the total of such loans to $1,612,000,000, was the sharpest in some time.

A large part of the expansion, it is believed, represented a growth in the volume of commercial paper outstanding at the end of August. While official figures on the amount of this paper in circulation have not yet been issued, leading dealers said that the report when released will reveal a sharp rise.

The weekly report of the federal reserve system as a whole revealed a decline of $220,000,000 in member bank reserves, which had a consequent effect on excess reserves throughout the country. This decline was a result of increased demands for currency, a drop in monetary gold stocks and a sharp expansion in the treasury's holdings of cash and deposits with the federal reserve banks.

Money in circulation rose $74,000,-000 during the week, representing the increased needs for the Labor day holiday. The $18,000,000 decrease in monetary gold stocks reflects the movement of the yellow metal out of the country following the upswing in the value of the French franc to the point where gold exports were profitable.

Loans to industry made by the federal reserve system increased $112,000, bringing the total to $922,-000. At the same time commitments to make advances rose from $134,-000 to $491,000.

A drop of $93,213,000 in gold certificate reserves was reported by the Federal Reserve Bank of New York, mirroring the transfer of funds to the interior and the outward flow of gold. Holdings of United States government securities were unchanged, but member banks in this area reduced their holdings by $39,-000,000.

OLDSMOBILE SETS NEW RETAIL SALES RECORD

August Business Exceeds Last Year By 137 Per Cent.

By Times Special

LANSING, Mich., Sept. 10.—Oldsmobile retail sales in August set a new record and exceeded those for the same period last year by 137 per cent, D. E. Ralston, general sales manager, has announced.

There has been an actual upward trend in sales recently, and the volume for the last ten days of the month exceeded sales for the previous ten-day period this year, Mr. Ralston said.

August sales total exceeded that for August, 1929, when the company had its best year.

The plants here will continue operation on a two-shift basis this month, officials said.

SCHENLEY CORPORATION EARNINGS AT $4,272,567

Profit in First Six Months Equal to $4.07 a Share.

By Times Special

CHICAGO, Sept. 10.—Schenley Distillers Corporation and subsidiaries report net earnings after taxes and charges for the six months ending June 30, last, of $4,272,567, equivalent to approximately $4.07 a share of capital stock.

This did not include a credit to surplus of $1,775,502, which represented the difference between the book value of whisky destroyed by fire at the Lexington, Ky., plant a few months ago and the market value as settled by insurance companies, less federal taxes.

The firm was not in business during the corresponding period last year, so there are no comparable figures for 1933.

FREIGHT TRAFFIC GAINS

Car Loadings Show Advances Over the Previous Week.

By Times Special

CHICAGO, Sept. 10.—Rail freight traffic, though indicating losses compared with a year ago, continued to show advances over the previous week, according to reports reported for the week ending Sept. 1.

Pennsylvania handled 84,733 cars, compared with 80,140 in the previous week, but 102,985 in the corresponding week in 1933, while Union Pacific moved 14,146 cars, 416 above the previous week.

Baltimore & Ohio moved 39,350 cars, an increase of 1,051 over the week before, but a decrease of 8,389, as compared with the same week last year.

RAILROAD WINS SUIT

Federal Court Here Finds Against Acme-Evans Company.

Grain shipped to Indianapolis and milled and then shipped to another destination constitutes a continuous shipping rate.

This was determined when federal court returned a judgment in favor of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company in an action brought by the Acme-Evans Company for $125,000 in alleged transportation overcharges.

GRAIN FUTURES UNSETTLED IN LIGHT SESSION

Weakness in Foreign Trade Creates Selling at Chicago.

BY HARMAN W. NICHOLS
United Press Staff Correspondent

CHICAGO, Sept. 10.—Easiness in foreign grain prices unsettled the market in the Chicago Board of Trade today. Prices were steady.

Wheat started ⅛ cent lower to ⅛ cent higher. Corn was off ⅛ to ½ cent, oats were off ⅛ to ⅜ cent and rye was ¼ cent lower.

Liverpool, Rotterdam and Buenos Aires showed a tendency to lean to the downward side and brought sellers into the local pit.

There was little activity, however, and most traders stayed close to shore, watching developments.

Chicago Futures Range

—Sept. 10—

	High.	Low.	10:00.	Prev. close.
Wheat—				
Sept.	1.06⅞	1.05⅞	1.06⅞	[illegible]
Dec.	1.06⅞	1.05¾	1.06½	[illegible]
May	1.08⅞	1.07½	1.08½	1.07⅞
Corn—				
Sept.	.79⅛	.79⅛	.79⅛	[illegible]
Dec.	.79¾	.78¼	.79⅛	[illegible]
May	.82	.81⅛	.81⅝	.82
Oats—				
Sept.	.54⅛	.54⅛	.54⅛	[illegible]
Dec.	.54⅝	.54⅛	.54⅛	[illegible]
May	.55	.54⅝	.54⅞	[illegible]
Rye—				
Sept.	.84⅝	.83½	.84⅛	[illegible]
Dec.	.86⅛	.85⅛	.86	[illegible]
May	.89	.88	.88¾	[illegible]
Barley—				
Sept.				.91
Dec.	.85⅛	.85⅛	.85⅛	[illegible]
May				[illegible]

CHICAGO PRIMARY RECEIPTS
—Sept. 8—

	—Bushels—	
	Today.	Last week.
Wheat	891,000	943,000
Corn	771,000	1,126,000
Oats	159,000	196,000

Cash Grain

Local Wagon Wheat

City grain elevators are paying 94 cents for No. 2 soft red wheat. Other grades on their merits.

(By United Press)

CHICAGO, Sept. 8.—Cash grain: Wheat—No. 2 red, $1.08; No. 3 red, $1.07½; No. 2 hard, $1.12½; No. 3 mixed, [illegible]. Corn—No. 2 mixed, [illegible]; No. 2 yellow, [illegible]; No. 2 white, [illegible]. Oats—No. 2 white, [illegible]. Rye—No sales. Barley—Quotable, [illegible]. Timothy—[illegible]. Clover seed—[illegible]. Cash provisions—Lard, [illegible].

TOLEDO, Sept. 8.—Grain close: (Grain in elevators, transit billing) Wheat—No. 2 red, [illegible]. Corn—No. 2 yellow, [illegible]. Oats—No. 2 white, [illegible]. Rye—No. 2, [illegible]. (Track prices, 28½c rate.) Wheat—No. 1 red, [illegible]; No. 2 red, [illegible]. Corn—No. 2 yellow, [illegible]. Oats—No. 2 white, [illegible]. Rye—No. 2, [illegible].

U. S. STEEL SHIPMENTS CLIMB DURING AUGUST

Increase of 8,035 Tons Reported Over Previous Month.

By United Press

NEW YORK, Sept. 10.—Shipments of finished steel products by the United States Steel Corporation in August totaled 378,023 tons against a total of 8,085 tons from the 369,-938 tons reported for July.

The increase was unexpected. Estimates published recently anticipated a decline ranging upward to 25,000 tons.

The August total compared with 668,115 tons in August, 1933; 291,688 tons in August, 1932, and 573,372 tons in August, 1931.

For the first eight months of 1934 shipments totaled 4,426,856 tons against 3,581,897 tons in the corresponding period of 1933, and an increase of [illegible].

NEW DEAN NAMED FOR LINCOLN LAW SCHOOL

Edward F. New, Attorney, Will Head Legal Department.

Appointment of Edward F. New, Indianapolis attorney, as law school dean of the Lincoln university law school was announced today.

Mr. New is former president of the Young Lawyers' Association. He has been a member of the faculties of the Georgetown university, and a graduate of the University of Maryland and Georgetown university. He is a director of the Indianapolis Aero Club. He has served as an instructor in the school.

PULLMAN INCOME DIPS

Deficit $60,142 After Taxes in First Seven Months.

By Times Special

CHICAGO, Sept. 10.—The Pullman Company, sleeping car firm affiliate of Pullman, Inc., reports net income of $120,943 for July, 1934, compared with $120,943 for July last year. Gross income for July was $3,710,106, against $3,356,102 a year ago.

Deficit for the first seven months of this year, after taxes, was $1,594,735 for the first seven months in period 1933. Gross for the period was $25,356,502, against $21,190,304 a year ago.

Kidnaper Gets Thirteen Years

By United Press

FINCASTLE, Va., Sept. 10.—Major Robert Knet, who pleaded guilty to kidnaping Mrs. Mary J. Hastings, Virginia hotel owner, was held in jail here today, pending filing of an appeal from his thirteen-year prison sentence.

Dividend Payment Announced

By Times Special

NEW YORK, Sept. 10.—Declaration of a dividend of 20 cents on the capital stock by the directors of the Broad Street Investing Company, Inc., was announced today. It is payable Oct. 1 to holders of record Sept. 17.

Local Insurance Man Leader

L. S. Shafer, 405 New City Trust building, manager of the local agency of the Ohio State Life Insurance Company, was listed today by the home office at Columbus as being among the leaders in business during August.

Other Livestock

(By United Press)

FT. WAYNE, Sept. 10.—Hogs—20c to 25c lower; [illegible] lbs., $6.50; [illegible] lbs., [illegible]; roughs, $5; stags, $3. Calves, [illegible]. Lambs, [illegible].