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The Commercial & Financial Chronicle

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Australasia and New Zealand
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Notices

The First National Bank of Glendora, located at Glendora, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. W. CHAMBERLAIN, Cashier.
Dated July 23, 1937.

The First Central National Bank of Calexico located at Calexico, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

E. R. GILMORE, Cashier.
Dated July 16, 1937.

Notice is hereby given, that **The Kent National Bank**, a national banking association, located at Kent, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

J. A. OLIVER, *President*.
Dated August 30th, 1937.

Dividends

KAUFMANN DEPARTMENT STORES, Inc.
Common Dividend No. 68
Pittsburgh, Pa., September 8, 1937.

The Directors have declared a dividend of forty cents (40c) per share on the Common Stock, payable October 28, 1937, to all holders of record October 9, 1937. Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

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Vol. 145 SEPTEMBER 11, 1937 No. 3768.

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The Financial Situation

"WAR SCARE" securities market sessions during the past week have served to crystallize and to precipitate a vast amount of skepticism about the domestic business situation which had for some time past been largely in suspension in the minds of many observers. If the truth be told, the "war scare" explanation of the weakness in security prices during the week was for a time, at least, much overdone. In whatever degree foreign situations may have provided the occasion for precipitate decline in the prices of stocks and bonds, the fact remains that the underlying weakness of the whole price structure was to be found in the domestic situation. Even fear of war would in all probability have had effects rather different from those produced had it not been for the newly-enacted neutrality law, which virtually places large sections of the business community under the thumb of the President, who can, in case of war, use wide discretion in the application of the law in question. But whatever may be the real danger of a large-scale war abroad, and whatever may be the explanation of the behavior of stock and bond prices at any particular time during the past week or so, the events of the past, and particularly those in the stock market, have led many astute observers to the conclusion that they must reappraise the whole existing domestic situation.

Labor Day is now history. The middle of September is almost at hand. While business is still active, and profits in many branches are still substantial, no evidence even moderately convincing has come to light to show either that the hoped-for autumn upswing is definitely under way or that it will very soon put in a commanding appearance. As time has passed faith in such a revival has steadily lost strength, and at the close of the present week is at a low ebb. Of course pessimism, now so deep and prevalent in financial circles, may not be fully warranted. Prophets of disaster have often been wrong in the past, and they may be in error now. But the fact remains that a great many business men who must arrive at some sort of conclusion as to what the future holds for them are now increasingly dubious of the outlook. What is more important, this skepticism has in a measurable degree stimulated serious thought concerning the underlying causes of present ills. Such a diagnosis is, of course, a necessary preliminary to any well-considered and sound prescription for the treatment of these ills. In this sense, the developments of the past few weeks, particularly of the past week, are distinctly encouraging.

The Encouraging Side

The rather painful searching of souls that has been in progress during the past few weeks is the more encouraging because there is good reason to believe that current diagnoses among business men are on the whole more accurate than for a good while past. Continuing Treasury deficits during the past month or two have, it would seem, attracted more attention and aroused more uneasiness than at any time since the New Deal, in 1933, began to glorify profligacy as a means of recovery. Even ardent supporters of the President in past follies involving the piling up of a mountainous debt are now beginning to ask themselves where all this spending will end, if it will end at all as long as the present regime is in office, and, if not, where the country will end. Unprecedented and still mounting taxes now appear to be disturbing some groups which heretofore were little interested in the matter, supposing, apparently, that "the other fellow" would be obliged to pay the costs of New Deal programs. The various measures that may be grouped together as phases of the New Deal managed economy plans are no longer able to evoke the favorable response that they once could count upon. The reception given to the recently-instituted reduction in the rediscount rates at the Reserve banks seems to show clearly enough that the notion that credit management can be invoked to work magic whenever the economic planners conclude that the business community needs a stimulant is no longer accepted at face value.

One of the "sweet uses of adversity" is found in the fact that it provokes realistic thought. Ask the business man today, particularly one who makes his living in the financial district, what is the cause of the present situation, and his reply is likely to be: "Simple enough. What else could you expect? We cannot hope to go on forever spending more than we make—building auditoriums, playgrounds, stadiums, and the Lord knows what else of no productive value,

Labor as Director

Speaking at Pittsburgh early in the week, John L. Lewis told a large audience, which is said to have applauded him vigorously, that "labor must continue to organize. Labor must become strong enough to take its place at the council table of industry, for the welfare of the country as a whole," and, as if to indicate how the "welfare of the country as a whole" would be sought by labor thus strengthened and entrenched, he added that "greater productivity must be governed by shorter hours of work, and upon this depends our economic well-being."

This, of course, is not the first time that labor has demanded a place "at the council tables of industry." Labor leaders and others who like to think of themselves as "liberals" have for at least two decades been frequently suggesting that labor be given seats on directorates as a matter of right.

The trouble, or one of them, is that as time has passed the wage earner has on the whole shown no growth of fitness for the tasks that he would be called upon to perform if such demands were granted.

His interests are today what they were 25 years ago—getting all he can from employers and giving about as little as public sentiment will permit. He has shown no disposition to assume responsibility even for his own standards of performance.

He has for the most part been an easy victim of all the demagogues who seek political capital from loose if perfervid orations about the forgotten man and the like, and who discover one formula after another by which to prove that the higher the rate of wages and the less work performed the better the country as a whole fares.

Further progress in organization may or may not make labor "strong" enough to "take its place at the council tables of industry," but as things go now, it will never make labor deserve such a place or give assurance that its presence there will redound to the "welfare of the country as a whole." No better demonstration of this fact is needed than Mr. Lewis's own statement that our economic welfare depends upon progressively shorter hours.

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with borrowed money. We cannot tax wealth so heavily that it can no longer afford to assume the risks of enterprise and continue to prosper. We cannot shackle initiative, penalize prudence and glorify shiftlessness, indolence and violence and expect continued vigor in the business community. The chickens are merely coming home to roost as sooner or later they are certain to do." Of course, similar replies could perhaps have been elicited at all times during the past three or four years, but we are confident that at no previous time would an inquirer have heard so much realistic analysis of this sort.

All this brings the discussion to another phase of the situation. How far has this spreading realization of the truth as yet reached? There can be no question that it has made remarkable headway among more responsible business men. But what proportion of the voters of the country have as yet come to such conclusions, and what proportion of them are still almost wholly absorbed in what they can get out of a fatherly Government at Washington, anxious to keep them in a favorable frame of mind? No definitive answer to this question is possible at this time, but it remains to be demonstrated that the vast rank and file of the millions whose votes turn election tides have as yet had their faith in modern economic and financial magic severely shaken. There in fact is the rub. We may, however, be sure that further deterioration in the business situation during the next few months, instead of the formerly expected upturn, would have far-reaching political repercussions. Such a development would of course inevitably reduce Treasury receipts, enlarge unemployment and relief costs, further unbalance the budget, and probably have as yet undeterminable effects upon the popular mind.

Political Repercussions

If we may assume unsatisfactory business during the remainder of this year, it is quite possible to foresee the general lines of political battle that will form when Congress is once more in session. On the one hand, there is likely to be the President's program much as he has outlined it in the past, possibly broadened and supplemented in some particulars not now to be predicted, but nonetheless essentially the same program of dictatorial control, restriction, and political management, clothed perhaps with glowing statements about democracy, provision for the underprivileged and the like but, underneath, the same old hodge-podge of medievalism. On the other hand there will be the out-and-out inflationists, the politicians who want to "take over" the banks to make media of inflation out of them, to desterilize gold, to spend the so-called devaluation profits, to print greenbacks or their equivalent. This latter group is already said to have gained appreciably and now to wield considerable influence in Congress. What further budgetary and unemployment difficulties would do to strengthen their position the future must decide, but one must suppose that they would in no way be weakened by such developments.

It will no doubt be recalled that the President in defending his court "packing" program repeatedly warned that unless he was given his way in obtaining control of the Supreme Court and in giving effect to sweeping measures which that Court had not been willing to countenance, dire things would happen and happen quickly in the economic world. It is safe to assume that he has not forgotten what he then said, but will be ready enough to revamp his old addresses and use them in support of measures of the sort he has his heart set upon, alleging of course that adversity is the natural result of failing to give heed to him last winter and spring. Arguments of this sort would obviously be a complete non sequitur, but unfortunately want of logic is not a serious handicap to the politician. The inflationists, on their part, would argue that the President did have his way in all essentials but that, as they had always said, his program was inadequate, and that events had proved it so. It would be exceedingly difficult to foresee the results of such a struggle in Congress, but they could hardly be pleasant. The worst of it is that should what now seems most probable to many observers—failure of business to improve as expected this autumn—actually occur, some such situation as this appears almost inevitable.

As to the President's general program, it would appear a trifle absurd to think of it as furnishing stimulation to business. It has for a long time past been a burden which the business community was obliged to carry, and which it now appears to be either unwilling or unable to carry much farther. To add to that burden at this time in the expectation that larger doses would be helpful when smaller doses have debilitated the patient seems out of the question. The President may have his way, but it is difficult to conceive of even a New Deal manager really expecting what he does (if it is what he has been wanting to do) to act as a fillip to industry and trade. Should the inflationists emerge victorious, the result would be difficult to predict. The usual course of what is known as a "runaway inflation" might or might not ensue, depending upon many circumstances now unpredictable. What might well happen is that the net result of such a struggle in Congress would prove to be a combination of the two sets of ideas, the one group of measures nullifying at least the grosser external effects of the other. From whatever point of view the outlook, based upon such premises, is far from promising.

A Third Possibility

The analysis so far presented of course ignores a third and far more encouraging possibility. Whether it is more than a possibility depends in our view in large part upon the attitude of the American people in the circumstances in which they now find themselves. We are unable to subscribe to the defeatist doctrine that the people of this country have been delivered bound hand and foot to the Philistines in Washington, whether they be of the inflationist bloc or some other group. If the scales have fallen from the eyes of the rank and file, or if some effective means can be found to persuade them to look realistically upon the facts by which they are faced at present, no such struggle as has been depicted will occur next winter or at any other date in the predictable future. It is the politician's business to keep his ears close to the ground, and those now shaping the policies of the country are quite adept in the art. If what is known as popular sentiment has turned against such nonsense as that preached by either the inflationists or the economic planners, or if it presently so turns, there will be no need for one to rise from the dead to convince the powers that be of the fact.

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The real question then is not what the politicians want, but what the American people are determined to have; not what plans officials in Washington are making, but what the majority thinks of their programs, and whether the majority has any very definite and strongly held views. The real need of the day is to have the rank and file gain an understanding of the nature and causes of the difficulties by which we are faced. The country had an inflationary boom during the latter part of last year and the earlier months of this year, and it proceeded far enough to disclose that with much the larger part of our activities devoted to consumer goods production we were unable to supply demand and sadly unable to give full employment to all who sought work. A startling deficiency in capital equipment was thus revealed. Another inflationary upward movement might or might not come to a halt as quickly. If it did we should be left just where we stood before it started, so far as capital equipment is concerned, assuming that replacements, improvements and the like actually offset further wear and tear upon our machinery. If it did not we should without much question obtain substantial additions to our productive capacity, but with equal certainty we should later find that such additions had been poorly conceived, not well coordinated and paid for twice over. Should we now encounter a prolonged period of poor or indifferent business activity and profits, we should find, once activity again increased, that we were poorer than ever in capital goods.

What is needed is a complete reversal of public policy. Unless such a reversal comes about in the relatively near future, the consequences will be much graver than many imagine. We are today living upon the accumulations of the past, and have been for a long while. Public policies have been so devised that investment in capital goods is severely discouraged, with the result that we are rapidly reaching the point, if we have not already reached it, where no further delay in setting the house in order can safely be tolerated.

Federal Reserve Bank Statement

CHANGES in the banking statistics this week are largely of a routine nature. The increase of rediscounts noted a week ago is not continued, but this may be a purely temporary matter, as banks will be strongly tempted to borrow at the lowered rates if, as most observers anticipate, some hardening of money rates takes place this autumn. Currency in circulation moved sharply higher in the week to last Wednesday night, owing in good part to the unusually large Labor Day requirements. The credit summary indicates a $65,000,000 currency increase for the week, which may be modified somewhat in the subsequent statement, but the usual rise in the circulating medium for the latter half of the year now is well under way. Member bank reserve balances were slightly lower, as might be expected in view of the currency gain, but the reserve requirements fell more sharply, and the official estimate of excess reserves is $760,000,000, up $10,000,000 for the week. Gold continues to flow toward the United States in a steady stream, with Europe again shipping large amounts, while Japan is bolstering her exchange with heavy engagements for the Coast. In the week to Wednesday, gold stocks here increased $37,000,000, making the aggregate $12,604,000,000. The Treasury continues to absorb the fresh arrivals in the inactive gold fund, which currently is moving rapidly toward the $1,400,000,000 mark.

The condition statement of the 12 Federal Reserve Banks, combined, shows total reserves as of Sept. 8 at $9,111,102,000, down $23,473,000 for the weekly period. Gold certificate holdings were only $499,000 lower at $8,830,890,000, but till cash fell $22,989,000 to $271,248,000. Federal Reserve notes in actual circulation increased $34,879,000 to $4,295,483,000. Total deposits with the 12 Banks decreased $69,596,000 to $7,154,426,000, with the account variations consisting of a drop in member bank reserve balances by $21,221,000 to $6,709,993,000; a decline of the Treasury general account balance by $25,874,000 to $130,390,000; an increase of foreign bank balances by $10,770,000 to 200,427,000, and a drop of other deposits by $33,271,000 to 113,616,000. The reserve ratio moved up to 79.6% from 79.5%. Discounts by the System fell $167,000 to $23,559,000. Industrial advances continued their slow recession with a drop of $76,000 to $20,709,000. Open market operations again were lacking, as holdings of bankers bills remained at $3,076,000, while holdings of United States Government securities likewise were unchanged at $2,526,190,000.

Foreign Trade in July

JULY'S foreign trade report offers some assurance to those who are disposed to lament the seeming change in trend of this country's foreign trade from an excess of exports to one of imports. Primarily satisfaction may be derived from the fact that the balance in July, albeit small, is on the side of exports while all previous months this year, except June, had import balances; secondly the percentage gain over the same month of 1936 was larger in the case of exports than in imports; in all other months this year the increase in imports over a year earlier has exceeded the export gain; further the export gains over a year ago have been virtually consistently larger in each succeeding month and amounted to 48% in July; the percentage gain of imports over 1936 while substantial in every month has followed rather an up and down course and in July was 36% as compared with 50% in June. All of which is not intended to imply that a balance appears likely to accrue on the export side of the account in the near future but merely to show that there is another side to the picture, however vague.

Exports in July aggregated $267,185,000 and imports, $265,349,000 leaving a favorable balance of $1,836,000. In June exports of $265,370,000 and imports of $285,925,000 left a balance on the import side of $20,555,000. In July, 1936 exports amounted to $180,390,000 and imports, $195,056,000 which resulted in an import excess of $14,666,000. Trade in the seven months of the year to date, of which $1,803,829,000 was exports and $1,948,648,000 imports, resulted in an adverse balance of $144,819,000. In the same seven months of 1936 there was an adverse balance of $24,214,000; in that period exports were $1,335,351,000 and imports $1,359,565,000. The United States has not had an unfavorable balance of trade for any year since 1893.

Most of the gain in exports in July over July, 1936 was the result of larger shipments of non-metallic minerals, metals and manufactures, and machinery

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and vehicles which together were $76,854,000 higher than last year. Cotton exports in July were no more than 148,675 bales the smallest of any month since at least 1920 and were valued at only $9,356,451; no doubt the warfare being waged in the Far East is largely responsible for the exceedingly small shipments; June exports of cotton totaled 248,303 bales worth $16,835,103 and July, 1936 shipments were 175,593 bales valued at $10,788,090.

The import gains over a year ago were again distributed over nearly the entire list including edible and inedible animals and products, vegetable products, textile fibres and manufactures, wood and paper, non-metallic minerals, and metals and manufactures.

Gold imports in July of $175,624,000 were somewhat lower than the $262,103,000 of the preceding month but brought the total for the seven months to $1,204,951,000, $60,000,000 more than in the entire year of 1936. In July, 1936 imports were only $16,074,000. Exports of the metal while the largest of any month since July, 1936, amounted to no more than $206,000; July, 1936 exports were $695,000.

Silver imports in July of $4,476,000 compare with $6,025,000 in June and $6,574,000 in July, 1936; exports of silver were immaterial as in previous months.

Government Cotton Report

THE Government Crop Reporting Board has forecast a cotton crop of 16,098,000 bales on the basis of conditions existing September 1. This forecast is 505,000 bales higher than that of August 1 and about 400,000 bales higher than general expectations of the trade. A crop of this size would be the fifth largest in history and the largest since 1931. The record high crop was produced in 1926 and aggregated 17,977,374 bales. The effect of the report on the market was to depress prices to the lowest point of the downward movement, in progress since June and the spot price touched a low only a fraction higher than 9c. a pound. Weather Bureau reports of conditions in the first week or so of September indicated that excessive dampness had caused considerable deterioration to the crop and increased boll weevil activity since the crop estimate date and this helped to check the market's decline.

Washington cranks took occasion to emit plaintive cries on behalf of the farmer and Sec. Wallace again declared his conviction that an extra session of Congress should be held this fall to consider crop control legislation. Mr. Wallace said that a crop of the size forecast would probably result in a carry-over next August of 8,000,000 to 8,600,000 bales in comparison with an average of 5,000,000 bales over a long period.

The interesting feature of the current large estimate is that it is based on a record high yield per acre, viz. 228.5 pounds, and not on a large planted area. The planted area of 34,192,000 acres is larger than that of any year since the advent of the Roosevelt Administration but compares with an average for the ten years 1924 to 1933 of 41,966,000 acres. Acreage abandonment this year is expected to be no more than 1.3% and will leave 33,736,000 acres to be harvested. Last year the yield per acre was 197.9 pounds, in 1935, 188.0 pounds and in 1934, 170.9 pounds.

The condition of the current crop at September 1 was 75% of normal which compares with 59% on the same date in 1936 and 58% average in the ten years 1923 to 1932.

Crop prospects improved during August in every major cotton State except Oklahoma and the Carolinas. The estimate for Texas was raised 308,000 bales, which was the greatest increase, and Mississippi 110,000 bales.

Ginnings up to September 1 are reported as amounting to 1,871,403 bales as compared with 1,374,247 bales in 1936 and 1,135,090 bales in 1935. Oddly, the ginnings to September 1 are smaller this year than last in all States except Florida, Georgia and Texas although a larger crop is forecast for this year in every State. In Florida and Georgia moderate gains have been reported in cotton ginned this year over 1936 but the figure for Texas this year is 1,078,604 bales while last year it was only 460,902 bales. This single gain by far outweighs all the decreases reported in the other States.

Government's Crop Report

THE Sept. 1 crop report of the Department of Agriculture indicates very little change in the probable harvests this year since its previous report, based on Aug. 1 conditions. The forecast for all wheat was lowered slightly to 885,000,000 bushels as compared with 890,000,000 bushels on Aug. 1; thus the harvest this year will be somewhat better than the five-year (1928-1932) average of 864,000,000 bushels and much greater than last year's production of 626,000,000 bushels. The winter wheat estimate of 688,000,000 bushels is the figure of Aug. 1 carried forward, and hence is no different from the forecast of a month ago. The spring wheat estimate was reduced to 197,000,000 bushels from 202,000,000 bushels Aug. 1. A crop of the size now indicated would be 84% higher than the exceptionally small one of 1936, but much lower than the five-year (1928-1932) average of 241,000,000 bushels. The yield per acre of all wheat is placed at 13 bushels, slightly higher than 1936 but under the 10-year (1923-1932) average of 14.4 bushels.

The corn crop this year is just about average size, according to Sept. 1 calculations, namely, 2,549,000,000 bushels. The estimate of Aug. 1 was 109,000,000 bushels, or 4% higher than the present figure; drought conditions in the Western corn belt are held responsible for the falling off of the crop during August. The yield per planted acre of corn is expected this year to amount to 26.5 bushels compared with an average for the 10 years (1923-1932) of 25.4 bushels, and only 16.5 bushels in 1936.

Condition of the corn crop was 76% of normal as compared with 83.2% on Aug. 1; it is customary for the condition of this crop to decline about that much during August, the 10-year average for Aug. 1 being 75.6% and for Sept. 1, 71%. Condition of spring wheat Sept. 1 was 54% of normal, compared with 55.8% Aug. 1 and a 10-year average for Sept. 1 of 67%. Oats condition was 78% of normal compared with an average for the same 10 years of 77%. Barley was 64% compared with an average of 75%, and buckwheat, 82% compared with 78% average.

The New York Stock Market

IN this brief business week stock prices in the New York market tumbled sharply, with the quotations reflecting almost a state of collapse here and

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there. The dealings were not exceptionally large, as trading on the New York Stock Exchange averaged less than 2,000,000 shares in the full sessions. Thin markets made huge losses possible on small offerings. Many prominent stocks were down 10 to 20 points for the week, and a good deal of concern naturally was expressed everywhere regarding the movement. Two selling waves on Tuesday and yesterday accounted for the heavy recessions, while other sessions produced small and unconvincing rallies. The ready explanation of most commentators was that war fears once again are occasioning liquidation, both by domestic and foreign holders. But such reasoning is plainly insufficient, since the European markets were little affected by the Mediterranean and Far Eastern developments. Apprehensions regarding our own domestic business situation appear to underlie the decline. The belief, so widely held up to a few weeks ago, that business would continue to improve throughout the autumn and winter months, now has turned into an anxious wonderment about the trend. In addition, technical factors of considerable importance hastened the decline of stock prices. It is well established that the market decline has placed numerous margin accounts in the so-called "restricted area," where liquidation is necessary before fresh activities can be undertaken. All these, and numerous ancillary factors, contributed to the heaviest break in stock levels in four years.

The market last Saturday was quiet but steady. Small gains were recorded in many issues, but equally modest losses also were numerous. The impending long suspension for the Labor Day holiday failed to occasion much liquidation. When dealings were resumed on Tuesday, the market virtually collapsed. War fears had much to do with the decline, since the typical response of the commodity markets was a sharp increase of quotations for goods that are needed in wartime. There were 916 issues traded on the Big Board, and of these only 23 managed to show improvement. Losses ranged from fractions to 14 points, with all groups affected. Indicative was a drop of 7⅜ points in United States Steel common. The nervousness diminished somewhat on Wednesday, but the market showed no rallying power in that session. Dealings moved over the 2,000,000 share line, with most issues again slightly lower. Some selling was noted, but professional covering of the modest short lines stemmed the rout. On Thursday the decision appeared to be that the pessimism had been overdone, and gains were the rule. The advances ranged to 4 points in leading stocks. Buying was cautious, however, and some important sections of the market failed to join the movement. In another fairly active session yesterday, prices again collapsed and new lows for the year were recorded in a great majority of the issues. Prices took a sharp slide to lower figures, with leading issues off 5 to 10 points and some prominent high priced shares down even more. Significantly enough, war fears were largely dispelled by yesterday, so that domestic reasons had to be found for the recession.

The listed bond market naturally was affected by the tumbling quotations of stocks, but on a far smaller scale. United States Treasury bonds were marked slightly lower at the start of the week, largely in conformity with the higher yields of two note issues offered in exchange for maturing notes. The Treasury offered 1¼% fifteen months notes or 2% five year notes, to holders of $817,000,000 maturing 3¼s, and the Treasury list declined to meet these figures. High grade corporate bonds dipped fractionally. The speculative bond sections followed the stock trend to sharply lower levels, with secondary and default railroad securities perhaps more affected than others. Foreign dollar bonds reflected the European developments, with Italian, German and other securities of a like nature sharply lower. In the commodity markets movements were uncertain. Grains and most other staples improved early in the week, on war apprehensions, but lost some of the ground later. Cotton was soft throughout, on analysis of the loan and subsidy plan of the Administration. Base metals were steady. The foreign exchange markets showed a typical reaction to war fears. Sterling, francs and other leading units were sharply lower, on a resumption of capital transfers to the United States for safety.

On the New York Stock Exchange 2 stocks touched new high levels for the year while 707 stocks touched new low levels. On the New York Curb Exchange 3 stocks touched new high levels and 433 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 229,980 shares; Monday was Labor Day and a holiday; on Tuesday the sales were 1,871,150 shares; on Wednesday, 2,256,110 shares; on Thursday, 1,411,550 shares, and on Friday, 2,321,820 shares. On the New York Curb Exchange the sales last Saturday were 55,305 shares; on Tuesday, 461,565 shares; on Wednesday, 513,960 shares; on Thursday, 317,530 shares, and on Friday, 514,075 shares.

Increased tension over the ruthless warfare now being waged in China caused the stock market to break in violent fashion and sent stocks tumbling to new low levels both for the week and year. A steady and dull market characterized Saturday's trading and prices closed firm. Monday was Labor Day and a holiday on the Stock Exchange. Precipitated by the war news from abroad, the worst break in several years occurred on Tuesday. At the opening equities were weak and declined from fractions to three or more points. Liquidation set in with a vengeance toward the close of the morning session, and prices again suffered a severe downward revision, with losses running from one to seven points. Further recessions took place as the final hour approached, leaving leading issues from two to 10 points lower on the day. Nervousness on Wednesday, induced by heavy selling on the day before, had a bad influence on stock prices. Fresh liquidation developed and carried equities slightly below the average price levels for the year which were established in recent trading. Traders for the moment discarded many of their fears over the war in the East and the business situation at home on Thursday by increasing their purchases of securities, thus sending them from one to four points higher. Subsequently these prices came in for some revision when liquidation on a small scale entered the market in late trading. Yesterday the market experienced a further break in values, and prominent issues dipped from five to 10 or more points on the day. The occasion for the sweeping declines was

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mainly attributed to the general economic situation. As compared with the close on Friday of last week, prices at yesterday's close were considerably lower. General Electric closed yesterday at 46 against 50⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅜ against 33¼; Columbia Gas & Elec. at 10½ against 11½; Public Service of N. J. at 38 against 39⅝; J. I. Case Threshing Machine at 137 against 161; International Harvester at 90 against 104; Sears, Roebuck & Co. at 79⅛ against 87; Montgomery Ward & Co. at 51¼ against 57½; Woolworth at 42⅞ against 45, and American Tel. & Tel. at 160¼ against 167. Western Union closed yesterday at 41⅝ against 45 on Friday of last week; Allied Chemical & Dye at 203 against 226; E. I. du Pont de Nemours at 142½ against 152¾; National Cash Register at 25⅛ against 30½; International Nickel at 55⅛ against 59⅞; National Dairy Products at 18 against 18⅞; National Biscuit at 23¼ against 26; Texas Gulf Sulphur at 33⅞ against 36⅞; Continental Can at 50½ against 55¼; Eastman Kodak at 178 against 184; Standard Brands at 10⅝ ex-div. against 11½; Westinghouse Elec. & Mfg. at 127⅜ against 142; Lorillard at 20⅛ against 20⅞; U. S. Industrial Alcohol at 28 against 32; Canada Dry at 19¼ against 22⅛; Schenley Distillers at 36¼ against 40¼, and National Distillers at 27 against 29⅝.

The steel stocks were adversely affected the present week and closed with material losses. United States Steel closed yesterday at 93 against 103¼ on Friday of last week; Inland Steel at 96 against 103¼; Bethlehem Steel at 80¼ against 88¾, and Youngstown Sheet & Tube at 68½ against 83. In the motor group, Auburn Auto closed yesterday at 12⅛ against 16 on Friday of last week; General Motors at 48⅞ against 52¼; Chrysler at 94⅞ against 106¾, and Hupp Motors at 3¼ against 3⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30 against 36¼ on Friday of last week; United States Rubber at 40½ against 50⅝, and B. F. Goodrich at 28½ against 34. The railroad shares participated in the market break and closed lower for the week. Pennsylvania RR. closed yesterday at 30¾ against 33¼ on Friday of last week; Atchison Topeka & Santa Fe at 59 against 67⅝; New York Central at 27¼ against 33⅛; Union Pacific at 105 against 114; Southern Pacific at 32¾ against 38½; Southern Railway at 19 against 24⅝, and Northern Pacific at 19⅜ against 25½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 58⅞ against 63 on Friday of last week; Shell Union Oil at 22⅞ against 24⅛, and Atlantic Refining at 23½ against 26⅝. In the copper group, Anaconda Copper closed yesterday at 48¾ against 53⅜ on Friday of last week; American Smelting & Refining at 79 against 84¾, and Phelps Dodge at 42⅜ against 45½.

Trade and industrial reports this week are somewhat inconclusive, since important indices are subject to the uncertainties of the Labor Day holiday period. Steel operations for the week ending today are estimated by the American Iron and Steel Institute at 71.6% of capacity against 84.1% the previous week and 68.2% in the corresponding week of 1936. Production of electric power for the week to Sept. 4 is reported by the Edison Electric Institute at 2,320,982,000 kilowatt hours against 2,294,713,000 in the preceding week and 2,135,598,000 in the similar week of last year. Car loadings of revenue freight for the week to Sept. 4 are reported by the Association of American Railroads at 804,633 cars. This is a gain of 17,260 cars over the preceding week and of 39,502 cars over the corresponding week of 1936.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 105¾ as against 105¼ the close on Friday of last week. September corn at Chicago closed yesterday at 105c. as against 96c. the close on Friday of last week. September oats at Chicago closed yesterday at 31⅞c. as against 29⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.23c. as against 9.36c. the close on Friday of last week. The spot price for rubber yesterday was 19.18c. as against 18.68c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 15/16 pence per ounce as against 19 13/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94⅝ as against $4.96 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.56¼c. as against 3.73c. the close on Friday of last week.

European Stock Markets

PRICE changes on stock markets in the principal European financial centers were small this week, despite the uncertainty and apprehension occasioned by the "piracy" in the Mediterranean and by the Sino-Japanese war. Although they are far more apt to be affected by events in the Mediterranean and the Far East than the New York market, the European exchanges were relatively calm. There was a little selling in the mid-week sessions at London and Paris, but this was overcome as bargain hunters came into the market on Thursday. London was more perturbed by Wall Street reactions to the world events, than by the events themselves. On the Paris Bourse a degree of uncertainty was occasioned by renewed Government borrowings from the Bank of France. The German market had difficulties of its own to contend with, in the form of persistent rumors that Dr. Hjalmar Schacht seeks to resign from the Economics Ministry and perhaps also from the Reichsbank. But all these events together failed to depress the European markets to any noteworthy degree. After a fair start early in the week, prices tended to decline in the mid-week sessions, but recovery followed and the net changes were small. Business reports remain encouraging, but fresh concern about monetary aspects was introduced Thursday, when the Economic Committee of the League of Nations issued a gloomy report that emphasized the lack of progress toward the general aim of financial stability, expressed in the tripartite accord of September, 1936. Even this report failed to depress the European markets.

The London Stock Exchange was cheerful on the opening of a new fortnightly account, last Monday. Business was on a small scale, but gilt-edged issues were in good demand and gains also were recorded in most industrial stocks. South African gold min-

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ing shares were in excellent demand, and base metal securities likewise improved. Anglo-American securities were soft, because of the unfavorable week-end reports from New York. International difficulties assumed impressive proportions on Tuesday, when Russia accused Italy of sinking her ships in the Mediterranean, and the London market reacted on this occurrence. British funds drifted lower, and recessions were the rule also in industrial stocks, despite good trade reports. Among international securities, declines were the rule, with Far Eastern and Anglo-American issues alike heavy. Further nervousness was occasioned at London, Wednesday, by the international developments. Gilt-edged issues sagged and fresh recessions appeared in the industrial section. Reports of the abrupt drop at New York necessitated a general lowering of quotations for Anglo-American issues, and Far Eastern securities likewise were weak. Greater confidence was in evidence on Thursday, and gilt-edged stocks led an advance that stimulated home industrial stocks, as well. Commodity issues and Anglo-American stocks joined the upswing, but Chinese and Japanese bonds were dull. Gilt-edged issues were well maintained yesterday, while industrial stocks were irregular. American issues dipped sharply.

Trading on the Paris Bourse was modest in the initial session of the week, owing to the many international difficulties and the persistent weakness of the franc in foreign exchange markets. Rentes were marked slightly lower, but most French equities tended to improve. The international securities listed on the Bourse were in demand. In a thin and dull market, on Tuesday, levels were lowered in almost all departments. The Russo-Italian controversy was a depressant. Rentes showed fractional losses, while larger recessions appeared in French bank and other equities. International securities also dipped, in the general wave of liquidation. Although the Bourse was mystified and worried on Wednesday by reports of the collapse on the New York market, prices were rather well maintained in that session. Rentes again dipped slightly, while French bank, utility and industrial equities held close to former figures. The international section reflected some buying. Weakness of the franc induced on Thursday a typical reaction of liquidation of rentes and purchasing of foreign issues. French Government securities without an exchange guarantee dropped fractionally, but equities were in modest demand. International securities moved higher on a transfer of funds to these obligations. After an uncertain start, rentes recovered yesterday, while French equities turned irregular. International issues were in demand.

Only small changes were reported on the Berlin Boerse, in the initial session of the week. Most changes were toward slightly lower levels, but some advances also were noted, especially in electrical stocks. Business was almost at a standstill on Tuesday, when the international complications of the Spanish war caused general apprehension. Owing to the reluctance of buyers, prices on the German market slumped 1 to 3 points on small offerings. Fixed-interest issues joined the downward movement. Insistent rumors that Dr. Schacht would resign from the Economics Ministry caused fresh declines on Wednesday, as it was accepted that sharp differences as to aims and purposes motivated the split of the German banking genius with the Nazi authorities. Losses in market leaders ranged from small fractions to 3 points and more. In a quiet session on Thursday, prices improved moderately. The gains were small but general, and they served to modify the previous losses. Declining quotations were noted in a dull session yesterday. Losses of 2 to 3 points were recorded in leading stocks.

China and Japan

CHINA and Japan now have entered upon their third month of general warfare in the northern Chinese area, and their second month of specialized warfare in the Shanghai territory, with the results altogether inconclusive. The war continues with a bitterness and a disregard of civilized procedure that puts even the Spanish civil conflict in the gentler classification. Nor are the international aspects of the Sino-Japanese war any happier than those of the Spanish war. The Japanese Government finally made an inadequate, but preliminary, reply to the British demands for an apology and guarantees against such incidents as the shooting of the British Ambassador to China, Sir Hughe Knatchbull-Hugessen. The naval authorities of Japan occupied on Monday the Pratas group of islands off the coast of southern China, thus indicating rather definitely that they will not be content to confine the spoils of war to the area north of Shanghai, where British influence is relatively modest. British observers now are apprehensive regarding a possible effort by the Japanese to take the island of Hainan, which lies between Hongkong and the Singapore base. Washington continued to avoid applying the neutrality legislation to the Sino-Japanese conflict. But President Roosevelt announced last Sunday that all of the 7,780 Americans in China have been advised to leave that country. Those who remain will do so at their own risk, the President added. United States marines will remain, however, and some measure of protection thus will be available. The Administration was criticized severely for taking such measures, but Secretary of States Cordell Hull defended the course vigorously.

The warfare in and around Shanghai remained the center of interest for the Occident, owing to the presence there of so many foreigners and the vast interests of other countries. All dispatches indicate that life in Shanghai is a continual nightmare, with airplanes zooming overhead and the bombs of the planes vying with the anti-aircraft shells of the Japanese warships as dangers to the international settlement. The Chinese defenders of the area around Shanghai staged a sharp offensive last Saturday, mainly against the landing forces that were being unloaded from numerous Japanese transports in the Whangpoo River. This desperate maneuver was sufficiently successful to force the departure downstream of eight Japanese transports, for the time being. The Japanese resumed the offensive on Monday, but they made only modest gains and were unable to break the Chinese lines. By Wednesday the Chinese again were on the offensive, and their attacks made landings of Japanese troops difficult. The Japanese plainly were disappointed by their lack of signal successes. They used airplanes with a sort of vicious abandon, bombing

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many towns and vilages far behind the battle lines. On Thursday they bombed a trainload of refugees from Shanghai, at a point in the interior, killing 300 of the luckless Chinese and wounding 400 others. The authorities of the international settlement presented demands to both contestants for the withdrawal of troops, but the Japanese declined tersely and the Chinese failed to reply.

In the northern Chinese theater of war, the conflict favored first the Japanese and then the Chinese, much in the manner of the Shanghai conflict. Rains and mud still are hampering the invading Japanese forces, which are said to number about 100,000. Some gains were reported by the invaders, however, south of Tientsin and in the Nankow pass district. But the Chinese claimed on Thursday to have trapped and killed 4,000 Japanese. Both countries made extensive preparations for a prolonged conflict. The Japanese Diet met last Sunday in Tokio, and promptly voted appropriations of $592,000,000 for the Chinese campaigns, bringing the total appropriations to $737,000,000. Huge gold shipments from Japan to the United States indicate the strain of the war on the resources of the country, and some observers predicted the breakdown of the Japanese economic structure, if the war is long continued. But the Chinese are in no better case, for foreign bankers in Shanghai and Hongkong maintain that the Chinese financial position is worse than that of Japan. There is reason to believe, on the other hand, that China is better able to wage a war on her own resources than is Japan, since the import requirements are far more modest.

Mediterranean Parley

FRESH international difficulties of the most serious nature again have stemmed from the Spanish civil war and the meddling of other nations in that conflict. Sinkings of neutral merchant ships by unidentified submarines in the Mediterranean have occasioned the latest apprehensions regarding a spread of the war. In order to combat these acts of piracy, Great Britain and France, acting together, called a conference of a dozen nations which assembled yesterday in Switzerland. But before the nations could gather to discuss the problems, it became the subject of a peculiar international brawl, with Soviet Russia and Italy lustily exchanging communications of so undiplomatic a stamp that they would surely have led to warfare not so many years ago. Russia accused Italy flatly of having sent out the marauding submarines, and in this manner the suspicions entertained throughout the world were brought sharply into the open. Either because of the Russia maneuver or because it suited her convenience, Italy thereupon decided not to attend the Mediterranean conference. In this attitude, she was joined by Germany, and the division of Europe into fascist and democratic States thus becomes more evident than ever before.

The events relating to the Mediterranean piracy far overshadowed the Spanish war, but the piratical acts have an important bearing on the course of the conflict. The loyalists have been receiving important supplies via the sea routes, both in really neutral bottoms and in ships of Soviet Russia. Stoppage of these supplies could be counted upon to hamstring the Valencia regime and might bring quick victory to the rebel cause. Because of the intense interest taken by Italy in the Spanish war, it was surmised quite generally that Premier Mussolini might have "leased" some of his modern submarines to the rebels, while continuing to operate the ships out of Italian bases, with their Italian crews and munitions. Officers of a number of ships sunk by the marauding submarines maintained that the flagless vessels resembled Italian types. But proof appeared to be lacking, and for that matter was rather anxiously avoided by the British Government. After a British tanker was sunk last week, additional warships were dispatched to the Mediterranean to sink any submarines molesting neutral shipping, and the French also increased their naval force in such waters.

Apparently at the suggestion of the French Government, a decision was reached by Great Britain and France to call a conference of nations interested in the Mediterranean question. These two governments jointly invited the attendance of Germany, Italy, Russia, Greece, Yugoslavia, Turkey, Egypt, Albania, Rumania and Bulgaria. The invitations were conveyed last Sunday through the diplomatic representatives of London and Paris, but some doubt existed from the start as to whether Italy and Germany would attend. But Soviet Russia intervened and settled the question rather decisively, through a series of exchanges with Italy beginning last Monday. Moscow sent an initial note to Rome charging Italy with responsibility for the torpedoing of two Russian merchant vessels. Reparations were demanded, along with punishment of the guilty, and the Soviet Government seasoned the note neatly with a simple declaration that positive proof was at hand to establish the allegations. The Soviet even supplied the names of the Italian submarines said to be guilty of the acts of piracy. Italy replied within the hour to the Russian note, indignantly denying the charge and rejecting the demands. It was indicated immediately in Rome that the Russian note had predisposed Italy to reject the Anglo-French invitation to the Mediterranean conference. Undaunted, the Russians on Wednesday dispatched to Rome another sharply-worded note repeating the charges and again demanding indemnities. To this communication the Italians indicated they would make no rejoinder.

The question of Italian and German participation in the meeting thereafter hung in suspense for a day, but by Thursday the Italian Government made it known that the reply would be negative. Later that day the British and German Ambassadors were informed by Germany and Italy alike, in virtually identical communications, that the two fascist Powers would not accept the invitations. Because of the question introduced by the Soviet charges, it was argued that the entire matter should be referred to the London Non-Intervention Committee of 27 nations. References were made to the German claims of some months ago that the cruiser Leipzig had been fired upon by a submarine, and it was made clear that the lack of Anglo-French sympathy on that occasion was an important contributing factor to the decision not to attend the parley. The British and French Governments were not dismayed by this turn of events. Acceptances to the parley were received from Russia, Turkey, Greece and other countries, and preparations were hastily completed for the conference. No secret was made of

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the stern determination at London to end the piracy, and to this end plans were made for naval convoys of merchant ships and for extensive patrolling of the Mediterranean. Russia talked through her controlled press of war-like measures to insure the safety of Soviet shipping and to obtain redress from Italy for the sinkings of her merchantmen.

The Mediterranean Conference assembled at Nyon, yesterday, with nine nations in attendance, Albania having joined Italy and Germany in their refusal to confer. Yvon Delbos, French Foreign Minister, was elected President of the gathering, which quickly began work on an Anglo-French formula for ending piracy in the Mediterranean. M. Delbos spoke briefly and pointedly, at the start. Referring to the Italo-German suggestion for relegating the problem to the London Non-Intervention Committee, he said that such delays could not be permitted as special measures must be taken immediately to assure "the free circulation of merchantmen." Foreign Commissar Maxim Litvinoff presented the Russian viewpoint in the expected emphatic manner. The Soviet Government, he proclaimed, must and will take its own measures against submarine piracy. Without naming Italy, Commissar Litvinoff made it quite clear that he considered the Rome Government responsible for the outrages. The plan on which experts started work yesterday contemplates the division of the Mediterranean into areas for policing by the fleets of the countries represented.

Spanish Civil War

HEAVY fighting was reported in several areas this week in the Spanish civil war, but neither the loyalists nor the rebels were able to claim gains of any great moment. The international question of piracy in the Mediterranean loomed large in the conflict, since it appears to be indisputable that foreign supporters of General Francisco Franco supplied the submarines with which British, Russian and other merchant ships were sent to the bottom in recent weeks. This campaign to keep supplies from the loyalists probably will end soon, however, since London, Paris, Moscow and other capitals are determined to end the piracy. The rebels reported additional successes in recent days in their drive to take the entire Biscayan coast. Gijon, the sole remaining point of importance in the hands of the Asturians, is the goal of the drive. The loyalists continued and extended their offensive in the Aragon sector, where they are attempting to force a retreat of the rebels. Some frsh fighting was reported Thursday in the suburbs of Madrid. A naval battle between loyalist and rebel vessels took place in the Mediterranean on Wednesday, when the Valencia regime decided upon this means of keeping the sea lanes open. Airplanes were employed rather less liberally than has been the custom in the Spanish war, but loyalist aircraft bombed Malaga on Thursday, many casualties being reported.

Fascist Alliance

THAT the fascist countries of the world are drawing into ever-closed diplomatic contact, and perhaps into a sweeping war alliance, was made abundantly clear this week. Announcement was made simultaneously in Berlin and Rome, late last week, that Premier Benito Mussolini will pay his long-postponed visit to Chancellor Hitler in Germany during the latter half of this month. The meeting, according to the German Government, "will serve the purpose of demonstrating the close idealistic relationship and unity of the gigantic revolutionary movements which in the two countries have led to a new order in the life of the people and State." It was indicated subsequently that tremendous importance is attached by the Reich to the impending meeting, which will be marked by huge army maneuvers and other demonstrations. In the course of a declaration by Chancellor Hitler before the Nazi Congress at Nuremberg, Tuesday, the Reich was linged clearly with Italy and Japan. The Congress was informed that it would no longer be possible at any time or place to disregard the "community of will" between Germany and Italy. The German-Japanese pact against Communism, Herr Hitler added, "serves the same purpose of unity in repelling an attack on the civilized world that today may come in Spain, tomorrow in the East, and the day afterward somewhere else."

These events merely emphasize what is apparent from any survey of the world diplomatic position. After Great Britain took the initiative for a Mediterranean parley to halt the flagrant acts of piracy in that sea by some "unknown" assistant of the fascist General Francisco Franco, the usual consultations between Berlin and Rome followed in order to unify the policies of the leading fascist States. Students of the Far Eastern situation feel quite convinced that Japan proceeded with her latest adventure in China because the tangled European picture made it altogether improbable that the democratic States of Great Britain and France, which have the largest European interests in China, would care to oppose the move with force. Japan doubtless counted heavily also upon the pact with Germany against the Comintern. But there also are some curious inconsistencies in the world diplomatic scheme. The London "Daily Mail" published last Saturday a letter from Chancellor Hitler to Viscount Rothermere in which the German dictator strongly advocated an Anglo-German understanding, with the adhesion of the United States also suggested. Such a combination would insure peace and the best interests of the white people, Herr Hitler wrote. From China, where the Japanese allies of the Reich are fighting strenuously to increase their influence in Eastern Asia, comes the report that a German military mission is instructing and advising the Chinese in their defense against the invaders. The Nanking correspondent of the Associated Press gave the German experts a large share of the credit for the firm Chinese resistance to the Japanese. That the Reich still is anxious to improve its relations with France was indicated last Sunday, when an order was issued prohibiting an old song urging victory in a conflict with that country. A more recent version urging victory against Russia, also was prohibited.

Nazi Congress

GERMAN National-Socialist party workers assembled in Nuremberg, Tuesday, for the annual Nazi meeting at which splendid military displays are interspersed with declarations by Chancellor Hitler and his associates, which set the tone

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of the German Government's program for the following year. The Congress was considered by foreign press correspondents the most impressive since the custom was started a few years back. A proclamation by Chancellor Hitler, read in accordance with custom by the Bavarian State leader, Adolf Wagner, emphasized the dignity of labor and the firm determination of the Nazis to put through their program of autarchy, or national self-sufficiency. If private German enterprise cannot accomplish the desired result, then the State will intervene and carry the four-year plan of self-sufficiency to completion, Herr Hitler said. The address contained only passing references to the foreign policy of Germany, and these were in line with expectations. The German dictator made much of the German-Italian alignment in the diplomatic sphere, and he also emphasized the treaty with Japan against communism. The keynote of the Congress was the dignity of labor, and the addresses were inclined to emphasize the need for blind obedience to the Reich leaders, without thought of adequate compensation. The high point of the meeting was a parade of some 50,000 National Labor Service youths, with polished spades on their shoulders. Also indicative was the participation of women, for the first time, in the ceremonies. Some of the foreign press correspondents at Nuremberg were inclined to view the emphasis upon work, for the sake and dignity of work, as an illustration of the increasing economic difficulties of the Reich. It was rumored, additionally, that Dr. Hjalmar Schacht again has requested permission to resign his posts of Economics Minister and President of the Reichsbank.

Mexican Good Neighbor

SOME of the Latin American countries have been presuming rather broadly on the "good neighbor policy" of the United States toward the republics of the Western Hemisphere, and it appears that the Roosevelt Administration is taking belated notice of the inconsistencies. Mexico, in particular, has seemed to regard the policy as a one-way affair, designed only for her benefit and without any need for reciprocation. Lands held by United States nationals have been expropriated on a huge scale, and American oil and mining companies threatened with the complete loss of their Mexican properties. In a Mexico City dispatch to the New York "Times" of last Monday it is noted that Ambassador Josephus Daniels at length has warned the Mexican Government in the polite language of diplomacy that the United States Government objects to the squeezing out of existence of American oil companies. Mr. Daniels made known, according to the report, that representations of a friendly nature had been made. He suggested that the interests of the oil companies, with their Mexican investments of $200,000,000 to $300,000,000, were of concern to Washington, and the hope was expressed that the problem of the American companies in Mexico might be settled along the lines of the Morrow-Calles agreement, whereunder the concessions were protected and the system of taxing foreign oil companies fixed. "The warning is widely taken here," said the "Times" dispatch, "as an indication that the good-neighbor policy cannot be stretched by foreign nations to the point of taking undue advantage of it for their own internal programs."

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 10	Date Established	Previous Rate	Country	Rate in Effect Sept 10	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3½	Sept. 2 1937	4	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months-bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¾% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Sept. 8 shows a further gain of £66,217 in gold holdings; consequently the total is at another new high of £328,026,397 in comparison with £247,618,953 a year ago. As the gold gain was attended by a contraction of £1,161,000 in circulation, reserves rose £1,228,000. Public deposits decreased £2,142,000 and other deposits rose £1,253,879. The latter consists of bankers accounts which increased £1,529,500 and other accounts which decreased £275,621. The proportion of reserves to liabilities rose to 25.2% from 24.3% a week ago; last year it was 39.20%. Loans on Government securities fell off £2,132,000 and those on other securities rose £28,615. Other securities embraces the items discounts and advances which declined £246,969 and securities which increased £275,584. No change was made in the 2% discount rate. Below we show the different items compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 8 1937	Sept. 9 1936	Sept. 11 1935	Sept. 12 1934	Sept. 13 1933
	£	£	£	£	£
Circulation	489,148,000	445,591,159	400,256,282	379,045,961	372,533,038
Public deposits	11,969,000	20,360,390	16,035,710	16,523,524	12,263,034
Other deposits	141,957,611	137,596,300	128,878,880	139,980,577	153,585,326
Bankers' accounts	105,701,989	99,827,990	91,036,114	103,170,079	109,643,378
Other accounts	36,255,622	37,768,310	37,842,766	36,810,498	43,941,948
Govt. securities	107,142,000	83,503,337	84,549,999	84,884,164	83,745,963
Other securities	26,151,515	30,674,754	24,650,948	16,487,234	21,123,994
Disct. & advances	5,121,241	10,549,206	12,418,834	6,263,099	9,184,584
Securities	21,030,274	20,125,548	12,232,114	10,224,135	11,939,410
Reserve notes & coin	38,878,000	62,027,794	53,970,814	73,392,434	79,211,626
Coin and bullion	328,026,397	247,618,953	194,227,096	192,438,395	191,744,969
Proportion of reserve to liabilities	25.2%	39.20%	37.24%	46.89%	47.76%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Sept. 2 showed an expansion in note circulation of 1,747,000,000 francs, the total of which is now 90,001,281,780 francs, the highest ever recorded. Circulation a year ago aggregated 84,610,828,885 francs and the year before 81,993,635,440 francs. Increases were also shown in credit balances abroad of 1,000,000 francs, in advances against securities of 182,000,000 francs and in temporary advances to State of 800,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,717,532,724

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francs, compared with 54,184,984,686 francs last year. French commercial bills discounted fell off 908,000,000 francs, bills bought abroad, 100,000,000 francs and creditor current accounts, 1,059,000,000 francs. The reserve ratio is now 52.01%, compared with 58.39% a year ago and 75.31% two years ago. The official discount rate remains unchanged at 3½% to which it was reduced on Sept. 2 from 4%. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Sept. 2, 1937*	*Sept. 4, 1936*	*Sept. 6, 1935*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No Change	55,717,532,724	54,184,984,686	72,056,933,669
Credit bals. abroad	+1,000,000	15,004,790	8,278,256	7,799,925
a French commerc'l bills discounted	—908,000,000	7,742,804,521	6,678,413,861	6,870,242,501
b Bills bought abr'd	—100,000,000	799,358,191	1,239,408,359	1,228,908,608
Adv. against securs.	+182,000,000	3,945,154,905	3,567,997,989	3,199,740,787
Note circulation	+1,747,000,000	90,001,281,780	84,610,828,885	81,993,635,440
Credit current accts.	—1,059,000,000	17,119,782,476	8,189,791,721	13,607,019,051
c Temp. advs. without int. to State	+800,000,000	26,018,126,645	11,828,423,300	----------
Propor'n of gold on hand to sight liab.	—0.34%	52.01%	58.29%	75.31%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc

Bank of Germany Statement

A FURTHER increase of 29,000 marks in the Bank's gold holdings brought the total for the first quarter of September up to 69,915,000 marks, compared with 67,443,000 marks the corresponding period a year ago. A loss in note circulation of 179,000,000 marks brought the total down to 4,936,-226,000 marks. Last year notes in circulation aggregated 4,386,636,000 marks and the previous year 3,881,445,000 marks. An increase was recorded in deposits abroad, in investments, in other assets and in other liabilities. The reserve ratio rose slightly to 1.53%; last year it was 1.67% and the previous year 2.58%. Reserves in foreign currency decreased 147,000 marks, bills of exchange and checks, 211,999,000 marks, advances, 11,090,000 marks and other daily maturing obligations, 70,-924,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Sept. 7, 1937*	*Sept. 7, 1936*	*Sept. 7, 1935*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+29,000	69,915,000	67,443,000	94,799,000
Of which depos. abr'd	+69,000	20,055,000	22,529,000	29,620,000
Res've in for'n currency	—147,000	5,822,000	5,678,000	5,344,000
Bills of exch. & checks	—211,999,000	5,104,055,000	4,570,206,000	3,794,580,000
Silver and other coin	+2,257,000	140,683,000	119,090,000	148,842,000
Advances	—11,090,000	40,614,000	49,336,000	38,429,000
Investments	+234,000	403,674,000	528,126,000	664,705,000
Other assets	+21,313,000	787,947,000	563,242,000	684,003,000
Liabilities—				
Notes in circulation	—179,000,000	4,936,226,000	4,386,636,000	3,881,445,000
Oth. daily matur. oblig.	—70,924,000	665,092,000	662,600,000	695,558,000
Other liabilities	+1,632,000	259,195,000	230,324,000	240,559,000
Propor'n of gold & for'n curr. to note circula'n	---------	1.53%	1.67%	2.58%

New York Money Market

LITTLE business was done in the New York money market this week, but there were a few scattered signs of that modest tightening of rates which most observers anticipate for the autumn. In order to refund $817,000,000 Treasury notes due Sept. 15, the Treasury offered last Tuesday an optional exchange of 1¼% 15 months' notes or 2% five-year notes. These coupons represent advances over previous rates. The Treasury sold late last week two series of discount bills, and here also the rates tended upward. One series of $50,000,000 due in 104 days went at 0.48% average, while another series due in 273 days went at 0.711% average, both computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged, with hardly any business done. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were offered at 1¼% for maturities to 90 days and at 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active this week. Paper has been available in good supply and the demand has been fairly heavy. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat stronger, particularly during the past two days. More bills are coming out and the volume of transactions has shown a moderate increase. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% 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 Bank's holdings of acceptances remain unchanged at $3,076,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	5/8	9/16	5/8	9/16	9/16	½

	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅝% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

THE Federal Reserve Bank of Philadelphia on Sept. 3 reduced its discount rate from 2% to 1½%, effective Sept. 4. With the exception of the New York Bank, which had a 1% rate, all of the Reserve institutions now have the 1½% rate in effect. Changes of ½ of 1% were recently made by all of the Banks except that at Cleveland, where the present 1½% rate has been in effect since May 11, 1935. There have been no other changes in the discount rates of the Federal Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Sept. 10*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Minneapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange continues to display the undertone of marked ease which developed last week. The dollar, everywhere regarded as under-

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valued, is favored against all other currencies. The ease in sterling is largely a seasonal influence originating in commercial transactions and cessation of demand for exchange on tourist account. While the easier tone of sterling in terms of the dollar reflects a demand for exchange on New York, the pound with respect to all other currencies must be regarded as firm. There continues to be a heavy movement of foreign funds from many parts of the world to London and as practically all the major currencies are linked to sterling in one form or another, their fluctuations somply reflect the sterling-dollar rate. The range for bankers' sight this week has been between $4.94 15-16 and $4.96, compared with a range of between $4.95 1-16 and $4.97¼ last week. The range for cable transfers has been between $4.94¾ and 4.96⅛, compared with a range of between $4.95¾ and $4.97 5-16 a week ago.

The present lower quotations in the foreign exchanges are in some degree a result of the acute state of tension in Europe resulting from the disagreement between Italy and the Soviet, the attacks on shipping in the Mediterranean, and the severity of the Sino-Japanese conflict.

The sharp break in security prices on the New York Stock Exchange on Tuesday had its counterpart in London and all the Continental stock markets, and was reflected in the sterling-dollar rate. However, there appeared to be no selling of securities by foreign interests in New York and such selling as may have taken place had no effect on sterling. Foreign interests which may have sold securities here did not withdraw their funds, for if they had done so, sterling would have become firmer. The belief is widely held on this side that any foreign funds liquidated in the New York security markets will prefer the shelter of short-term investment here, such as Treasury notes, rather than the insecurity of transfer to Continental centers. It is not to be expected that foreign funds coming to this side can be at the high rates of 1935 and 1936, as the volume invested here is already vast. Nonetheless there is ample evidence that one reason for the firmness in the dollar, aside from commercial factors, is the steady flow of foreign funds to this side. This is seen in the continued increase in the Treasury's inactive gold fund, which on Sept. 8 reached $1,372,540,656. Gold continues to arrive here from England, Belgium, Canada, India, and Japan. Much of the large gold receipts reported from England represents transfers of Continental funds.

It may be recalled that the Commerce Department's annual balance of international payments report published toward the end of August and covering 1936 showed that American securities sold to foreigners aggregated not less than $2,685,000,000, against $1,305,000,000 in 1935. The report showed that American securities repurchased from foreigners on last year's market totaled $2,070,000,000. Thus, the net increase in foreign holdings for 1936 was $615,000,000. Foreign sales and purchases, it is shown, almost exactly balanced in 1934, and foreign sales predominated in 1932. It is believed that the results for 1937 can hardly have paralleled 1936, but it is safe to say that until there is greater tranquillity in the political affairs of nations, foreign investments here will increase and as they do so will constitute an element of firmness in the dollar with respect to the pound.

Authoritative London sources assert that there is a vast amount of capital in London ready to move into American securities as soon as it can be determined that the attitude of the Washington Administration is not too unfavorable.

If foreign exchange quotations were not erratic, like Stock Exchange quotations on Tuesday and Wednesday, it was because of the strict control exercised by the various equalization funds.

The British control adopted a method of operation to check the fall in sterling without forcing the American Treasury to absorb unwanted gold. In the past few weeks the British control is believed to have been disposing in the open market of a part of the metallic stocks acquired during the gold panic in the spring. It is thus able to cushion the tendency of the pound to decline without adding to the United States inactive gold fund.

The sale of gold in London tends to steady the sterling price of the metal. In turn this tends to support the value of sterling expressed in terms of a gold currency such as dollars. At present due to seasonal factors sterling is under pressure in the exchange market and the sale of gold in London consequently tends to maintain the value of sterling in New York and checks the decline.

If the British control had elected to support sterling by the usual methods, that is, by the sale of dollars and purchase of sterling, gold would be inclined to move from London to New York.

Under the terms of the tripartite agreement the currency acquired in the course of equalization operations in the exchange markets of the world is converted into gold. Thus the United States would have inevitably been forced to acquire British gold and under the present policy to purchase and segregate it from United States Treasury cash resources.

The actual volume of foreign exchange transactions has been extremely limited since August, so that official sales of gold made each day in the London open market, though smaller than usual, are sufficient to lend the desired support to sterling.

New financing in London makes continuous gains, indicating the forward movement of British business. New financing in August amounted to £7,141,184, compared with £20,305,459 in July, and with £6,194,-413 in August last year. The total for eight months is £124,862,513, against £139,580,964 in the corresponding period of 1936.

As autumn approaches there are no signs of stiffening of money rates in London. In fact there has been no seasonal movements in money rates for several years, owing to the development of a high degree of government control of the money market. No change in these conditions is in prospect. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Gold on offer in the London open market each day at the hour of price fixing was as follows: On Saturday last £163,000, on Monday £67,000, on Tuesday £325,000, on Wednesday, £404,000, on Thursday, £466,000, and on Friday £281,000.

At the Port of New York the gold movement for the week ended Sept. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 2-SEPT. 8, INCLUSIVE

Imports	*Exports*
$8,703,000 from England	
3,236,000 from Canada	
2,110,000 from Colombia	
1,683,000 from Belgium	None
1,171,000 from India	
$16,903,000 Total	

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Net Change in Gold Earmarked for Foreign Account

Decrease: $5,225,000

Note—We have been notified that approximately $13,688,000 of gold was received at San Francisco, of which $11,851,000 came from Japan and $1,837,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $4,522,100 of gold was received, of which $3,787,500 came from Canada, $373,500 from India and $361,100 from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
September 2	$1,338,958,499	+$3,581,772
September 3	1,344,887,832	+ 5,929,333
September 4	1.350,703,215	+ 5,815,383
September 6	Holiday	Holiday
September 7	1,362,107,839	+11,404,624
September 8	1,372,540,656	+10,432,817

Increase for the Week Ended Wednesday

$37,163,929

Canadian exchange is relatively steady. Montreal funds during the week ranged between a discount of 5-128% and a discount of 1-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 4	132.90	Wednesday, Sept. 8	132.97
Monday, Sept. 6	132.94	Thursday, Sept. 9	134.02
Tuesday, Sept. 7	132.95	Friday, Sept. 10	138.36

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 4	140s. 2½d.	Wednesday, Sept. 8	140s. 5½d.
Monday, Sept. 6	140s. 3d.	Thursday, Sept. 9	140s. 4d.
Tuesday, Sept. 7	140s. 3d.	Friday, Sept. 10	140s. 7½d.

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

Saturday, Sept. 4	$35.00	Wednesday, Sept. 8	$35.00
Monday, Sept. 6	Holiday	Thursday, Sept. 9	35.00
Tuesday, Sept. 7	$35.00	Friday, Sept. 10	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull but steady. Bankers' sight was $4.95 11-16@$4.96; cable transfers $4.95 13-16 @$4.96 1/8. On Monday, Labor Day, there was no market in New York. On Tuesday sterling showed an easier undertone. The range was $4.95 5-16@ $4.95 3/4 for bankers' sight and $4.95 3/8@$4.95 13-16 for cable transfers. On Wednesday sterling moved lower in limited trading. Bankers' sight was $4.94 15-16@$4.95 3/8 and cable transfers were $4.95 @$4.95 7-16. On Thursday the market was easy. The range was $4.94 11-16@$4.95 3-16 for bankers' sight and $4.94 3/4@$4.95 1/4 for cable transfers. On Friday the pound continued to display an easier undertone in limited trading. The range was $4.94 5-16@$4.94 11-16 for bankers' sight and $4.94 3/8@$4.94 3/4 for cable transfers. Closing quotations on Friday were $4.94 9-16 for demand and $4.94 5/8 for cable transfers. Commercial sight bills finished at $4.94 1/2, 60-day bills at $4.93 3/4, 90-day bills at $4.93 3/8, documents for payment (60 days) at $4.93 3/4, and 7-day grain bills at $4.94 1/8. Cotton and grain for payment closed at $4.94 1/2.

Continental and Other Foreign Exchange

FRENCH francs on Thursday's market dropped to a new ten-year low, indicating the imminence of a new government economic crisis. Francs were sold heavily in Paris. The pound in Paris closed at 133.55 francs and in trading after the close of the Bourse fell to 134.30 francs, compared with 132.965 on Wednesday. In London the check rate on Paris had a range on Thursday of between 132.98 and 136, as compared with a range last week of between 132.82 and 132.90.

On Friday the franc broke further to a low of 139.40 francs to the pound, with the range quoted between 136.00 and 139.40

In Thursday's market the dollar in Paris closed at 26.96 francs (3.708 cents per franc), compared with the previous close of 26.885 francs (3.720 cents per franc). But on a parity basis with sterling the indicated dollar price was below 27 francs, or less than 3.703 cents per franc.

The heavy selling in Paris was a continuation of a movement which has been under way for three weeks, during which time more than 1,000,000,000 francs were thrown on the market.

In New York the franc on Thursday had a range of between 3.63 and 3.71 1/2, against 3.72 1/4 and 3.72 1/2 on Wednesday and with a range last week of between 3.72 3/4 and 3.74 3/8.

On Friday the franc dropped in New York to 3.53 1/2, having had a range between that price and 3.56 1/2.

Deep pessimism seems to prevail in financial quarters concerning the future of the French domestic situation. Little evidence has thus far appeared to indicate any substantial recovery in national production, which is considered the essential basis for French financial recovery.

Despite the efforts of Finance Minister Bonnet to effect an improvement in the economic and financial situation, there has been no appreciable repatriation of French funds from abroad. If the situation is to improve, the present ministry and its financial policies must have undisputed control for months to come. Even then no important repatriation of French balances now held abroad, chiefly in London and the United States, can be expected, and without the return of a very considerable portion of the 60,000,000,000 or more francs now domiciled abroad neither French industry nor the Paris market can be expected to show improvement.

The French Treasury has again been obliged to draw heavily upon the Bank of France. The current statement shows an increase of 800,000,000 francs in Treasury borrowing, bringing the aggregate borrowing to nearly 4,000,000,000 francs of the 15,000,000,000 francs inflation authorized by the June 30 decrees. The present statement lifts the Bank's temporary advances to the State to a new high for the year of 26,180,000,000 francs, compared with 23,878,000,000 francs on Aug. 19 and with 9,161,000,000 francs a year ago.

So far as the officially pegged rate for German marks is concerned, that is, the rate for the so-called free or gold mark, the quotations reflected in part the drop in the franc, as did the other Continental currencies. The pegged mark was quoted 40.13, as compared with a ruling rate last week of 40.15 1/2 and with a prevailing quotation for two weeks ago of around 40.20.

Perhaps the most important factor in the mark situation was the reported resignation of Dr. Hjalmar Schacht as Minister of Economics. It is believed that very soon, probably before the end of the year, Dr. Schacht will also resign as President of the Reichsbank.

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It is generally believed that with Dr. Schacht's retirement German business will be further regimented and subject to even stricter Government control. Apprehension is felt concerning the possibility that upon Dr. Schacht's retirement Germany will face accelerated currency inflation, coupled with the impossibility of continuing the present artificial price stabilization.

Revaluation of the mark, it is held, will not help the currency in any way, because the unit is not supported by any reserve, but is purely a fiat currency enjoying confidence at home only so long as there is no unfavorable turn in the domestic situation. Once this confidence is shaken, there will be nothing to stop the mark from falling to zero.

The statement of the Reichsbank as of September 8 shows a ratio of gold and foreign currency to notes of only 1.5%. The Bank's total gold and bullion now stand at 69,990,000 reichsmarks. The Bank's gold and bullion on Dec. 31, 1932 stood at 806,785,000 marks and its ratio on that date was 25.8%.

Belgian currency has shown considerable steadiness and resistance to pressure throughout the week. In fact the belga was the sole major Continental currency to display strength. The belga ranged this week between 16.83¼ and 16.87½, whereas a few weeks ago it had declined to the gold point of 16.84½. No doubt the weakness of the belga at that time was due in some measure to the charges made by Premier Van Zeeland's Rexist opponents that he had improperly received money from the national bank after he had become Premier.

On Sept. 8 Premier Van Zeeland refuted these charges before the Chamber of Deputies and received a vote of confidence of 130 to 34, with 21 absentions. M. Van Zeeland showed that payments totaling $11,200 received by him from the bank constituted a bonus to which he was entitled as former Vice-Governor of the bank.

The text of the resolution of confidence passed by the Deputies read:

"The Belgian Chamber having heard the statement of the Prime Minister and the Minister of Finance, pays homage to the Prime Minister for his integrity and disinterestedness, takes note of measures taken with a view to improving the procedure of regulating appointment to high posts of the National Bank and the method for their remuneration, and counts upon the vigilance of the Government to insure that the working bank shall be above all criticism."

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.53½ to 3.73 1-16
Belgium (belga)	13.90	16.95	16.83¼ to 16.87½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26⅜
Switzerland (franc)	19.30	32.67	22.96½ to 22.97¾
Holland (guilder)	40.20	68.06	55.55 to 55.18½

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 3, 1936.

b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 139.00, against 132.94 on Friday of last week. In New York sight bills on the French center finished at 3.55¾, against 3.72¾ on Friday of last week; cable transfers at 3.56¼, against 3.73. Antwerp belgas closed at 16.83½ for bankers' sight and at 16.83½ for cable transfers, against 16.85 and 16.85. Final quotations for Berlin marks were 40.13 for bankers' sight bills and 40.13 for cable transfers, in comparison with 40.15½ and 40.15½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.87, against 18.86; exchange on Czechoslovakia at 3.49⅜, against 3.49⅜; on Bucharest at 0.74, against 0.74; on Poland at 18.92, against 18.93; and on Finland at 2.19, against 2.21. Greek exchange closed at 0.90¾, against 0.91¼.

EXCHANGE on the countries neutral during the war is generally easier. This is simply a reflection of the easier tone of sterling, to which these currencies are allied. Money is in great abundance in Amsterdam. On Sept. 8 announcement was made that a 3% Dutch Indian loan of 912,000,000 guilders would be issued on Sept. 17 at 96¾%, of which 340,846,900 guilders already had been placed with Government institutions. The loan, carrying the guaranty of the Dutch Government, matures in 37 years and is annually redeemable at par to the extent of at least 24,650,000 guilders. It is intended for the conversion of all outstanding 4% loans. On Sept. 7 the National Bank of Switzerland showed gold stock of 2,542,900,000 Swiss francs, making its ratio of gold to notes 183.32% and its ratio of gold to total liabilities 91.41%.

Bankers' sight on Amsterdam finished on Friday at 55.02, against 55.17 on Friday of last week; cable transfers at 55.02, against 55.17; and commercial sight bills at 54.97, against 55.12. Swiss francs closed at 22.97 for checks and at 22.97 for cable transfers, against 22.97¾ and 22.97¾. Copenhagen checks finished at 22.08, and cable transfers at 22.08, against 22.15 and 22.15. Checks on Sweden closed at 25.50½ and cable transfers at 25.50½, against 25.58 and 25.58; while checks on Norway finished at 24.85½ and cable transfers at 24.85½, against 24.92 and 24.92. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries partly reflects the new alignment of dollar-sterling quotations. There are no new features of importance relating to the South American units. The Central Bank of Argentina in its statement of Aug. 31 showed total gold at home of 1,224,417,645 pesos and gold abroad and foreign exchange of 272,899,716 pesos. The Bank's gold reserve ratio to notes in circulation stood at 128.98%, and its reserve ratio of gold to notes and sight liabilities at 89.62%.

Argentine paper pesos closed on Friday, official quotations, at 32.97 for bankers' sight bills, against 33 1-16 on Friday of last week; cable transfers at 32.97, against 33 1-16. The unofficial or free market close was 29.90@30.05, against 30.10@30.20. Brazilian milreis, official rates, were 8.83, against 8.85. The unofficial or free market in milreis is 6.35@6.50, against 6.40@6.50. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.75, against 26.00.

EXCHANGE on the Far Eastern countries is in some degree disturbed by the conflict between China and Japan. However, exchange on Hongkong, Singapore, and India is hardly affected. The Japanese yen, according to Finance Minister Kaka, will be maintained at present levels. Japanese financial circles seem to be strongly of the opinion that inflation is impending and cannot possibly be avoided because of the financial strains imposed on the country's economic structure by the undeclared war in North China.

Despite reassurances of the Finance Minister on Sept. 6 at the session of the Diet, speakers in the lower chamber, who rubber stamped the Government's conduct of the war hardly concealed their pessimism over the financial outlook. The war budget now amounts to 2,062,000,000 yen, bringing the total budget for the fiscal year to Sept. 1 to 5,400,000,000 yen. Bond issues forced by the budgetary requirements will reach 3,300,000,000 yen. New bills introduced into the Diet virtually nationalized the Government's control over finance, industry, trade, capital and foreign exchange.

Closing quotations for yen checks yesterday were 28.85, against 28.93 on Friday of last week. Hongkong closed at 31.00@31 1-16, against 31.06@31 3-16; Shanghai was nominal at 29⅞@29 15-16, against

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29⅞@30¼; Manila closed at 50.25, against 50.25; Singapore at 58.15, against 58 5-16; Bombay at 37.36, against 37.44; and Calcutta at 37.36, against 37.44.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	328,026,397	247,618,953	194,227,096	192,438,395	191,744,969
France	293,250,172	433,479,877	576,455,469	656,791,423	658,157,182
Germany b.	2,493,000	2,145,950	3,258,950	2,899,250	13,089,250
Spain	c87,323,000	88,002,000	90,777,000	90,582,000	90,402,000
Italy	a25,232,000	42,575,000	54,694,000	68,549,000	75,854,000
Netherlands	105,490,000	55,959,000	49,272,000	71,951,000	68,921,000
Nat. Belg.	102,341,000	106,484,000	98,974,000	75,633,000	77,144,000
Switzerland	83,206,000	50,546,000	46,607,000	64,201,000	61,461,000
Sweden	25,937,000	24,110,000	19,884,000	15,461,000	13,959,000
Denmark	6,549,000	6,533,000	7,394,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,602,000	6,577,000	6,569,000
Total week	1,066,449,569	1,064,147,780	1,148,145,515	1,252,480,068	1,264,698,401
Prev. week	1,066,631,352	1,035,794,252	1,146,126,871	1,251,496,423	1,263,510,443

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,002,750. c Amount held Aug. 1, 1936, latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs. about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Liberty and Law Under the Constitution

There is something peculiarly repellent to national feeling in Mr. Roosevelt's choice of the year in which the 150th anniversary of the adoption of the Constitution by the Federal Convention is to be celebrated as the time for launching a violent attack upon the constitutional position of the Supreme Court. To the commemoration of what was done on Sept. 17, 1787, he will, it is expected, make a contribution, and it will be strange if he does not again render lip service, as he has a number of times already, to the great merits of the Constitution, the high character of its framers, and the blessings of liberty and happiness which it has brought to the American people. What will be remembered, however, is that, if he could have had his way, the independence of the Federal judiciary would have been destroyed, the path to a wholesale packing of the Supreme Court would have been opened, and the judicial power of the Federal Government would have been subjected to Executive control. Thanks to the opposition of the Senate and the opposition which was ready to be unleashed in the House of Representatives, that catastrophe has been averted, but the anniversary of the most notable event in the Nation's history will be clouded by knowledge that the constitutional system is still in danger and the menace of Executive usurpation still impends.

It is of the utmost importance that the constitutional system as a whole should not be lost sight of, because there is more to the Roosevelt program than its open assault upon the courts. The American system of government is a union of States, and while the Federal Government which the Constitution establishes enjoys all the powers necessary and proper for national existence, all powers not delegated to it by the States or prohibited to the States by the Constitution are, in express terms, reserved to the States or to the people. The great extensions of Federal authority which Mr. Roosevelt has promoted, and the still larger extensions which he seeks, undermine, when they do not directly attack, the constitutional integrity of the States. The legislative powers of the Federal Government are vested in Congress, chosen by the people and responsible to the people and the States, but the independence of Congress has been gravely impaired by increasing Executive dictation and by thinly disguised threats of an appeal to the voters to repudiate members who refused to do the President's bidding. The constitutional powers of the President are great, as they must be in any effective national system, but it was never intended that all discretion and all primary initiative should vest in him. The power given to the people and the States to amend the Constitution is explicit and ample, and it rests exclusively with them save as the proposal of amendments will ordinarily come from Congress, but Mr. Roosevelt, in his effort to subordinate the judiciary, has demanded in effect a revolutionary amendment without regard to the procedure and safeguards which the Constitution provides.

Those who have supported the Roosevelt policies in constitutional matters have made much of the argument that the Constitution, being old, is presumptively also out of date and no longer suited, in important respects, to the needs of the present age. The division of authority between the Federal Government and the States, it is urged, is a serious bar to national progress, an independent Federal judiciary is a dangerous anomaly, the President, rather than Congress, is the best judge of public opinion, and the amending process is slow, cumbersome and ineffective. If such contentions were sound and their soundness were generally admitted, the proper course, it would seem, would be to summon another Federal Convention impowered to draft a new Constitution to be submitted by Congress to the States for adoption. But are they sound, or are they essentially a camouflage intended to disguise other purposes which, if they were frankly stated, the intelligence of the Nation would unquestionably reject?

The limitations of a Federal system, especially in matters of administration, are an old subject of criticism by political philosophers. The American Constitution, however, faced those limitations squarely as they existed or could be foreseen at the time the Constitution was framed, and at no important point have its provisions failed to meet the developing conditions of effective cooperation between States and Nation, each with its full and proper complement of governmental powers. It is only when the States have failed to use the powers they possess, or the Federal Government has sought to enlarge the scope of its own constitutional authority, that control or administration can fairly be charged with ineffectiveness. The only alternative to a Federal system, moreover, is centralization, and it is Federal centralization that the present-day critics of American federalism obviously want. The outstanding characteristic of the Roosevelt policies is their consistent and persistent effort to bring under Federal control, which in practice means Executive control, economic, political and social activities and relationships which clearly lie within the constitutional sphere of the States. The natural consequence of those efforts is the trend to Executive dictatorship which is written large across the events of the past four years.

The criticism of the Federal judiciary rests, in the final analysis, upon the same basis. As long as the

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Federal

United States has a written Constitution to which all the acts of Congress and the Executive must conform, there must be a body charged with the duty of applying the final constitutional test. It is not for the courts to say what the Constitution ought to be, or to deny to litigants the benefits of such procedure as Congress may authorize. If the Constitution is defective, it is the business of Congress to cooperate with the people in changing it by the prescribed processes of amendment; if procedure impairs or delays the administration of justice or gives some classes of litigants unfair advantages over others, it is Congress alone that is to blame. When Mr. Roosevelt attacked the Supreme Court he not only sought to pack the Court in a way to insure decisions favorable to the revolutionary policies which he advocated, but also arrogated to himself, by implication and very nearly in express terms, the right to have his own interpretation of the Constitution prevail. Were his effort to succeed, the ultimate judicial authority now vested in the Supreme Court would be transferred to the President and to the Congress which he aims to control. There is no country in the world, except those which are ruled by dictators, in which such subjection of the judiciary is to be found or in which a proposal so to subject it would be tolerated.

The criticism of the amending process as cumbersome and ineffective invites two rejoinders. It is in no way desirable, in the interest of good government, that constitutional changes should be made easy by speeding up the time in which they may be effected. Amendments of the fundamental law of the country should be made only after careful deliberation by Congress and with clear evidence that a majority of the voters desire them and regard them as necessary. That means that they should be before the country long enough for them to be fully understood and definite expressions of public opinion regarding them recorded. The easier the process, the greater the likelihood that an amendment will represent only the wishes of special interests or the questionable designs of an Administration or a party temporarily in power. The Fourteenth and Fifteenth Amendments, in the methods resorted to to force their adoption, are informing examples of what political partisanship can do, and the Prohibition Amendment is a monumental example of the pernicious power of a well-organized lobby. In the case of the Prohibition Amendment, moreover, Congress itself invited delay and at the same time played into the hands of the Anti-Saloon League by allowing the extraordinary period of seven years in which ratification might be completed. In 1921 the Supreme Court, in holding that amendments submitted in 1789, 1810 and 1861 were no longer pending, ruled "that the ratification must be within some reasonable time after the proposal." There is no reason why, by the process which the Constitution prescribes, any constitutional change which the people have shown they desire cannot be made within a "reasonable time." To demand that change shall be made easy is to bring the proposal itself under suspicion.

The anniversary which will be widely celebrated on Sept. 17 should give occasion for a rereading of the Constitution and serious consideration of the privileges, restrictions and safeguards which it contains. It is difficult to believe that those who insist so volubly that the Constitution is antiquated or, if not wholly outmoded, is in important respects badly out of step with modern progress, do not in their hearts desire a very different kind of governmental regime. The Constitution is certainly ill-contrived for the purposes of those who would centralize political and economic power in Washington, reduce the States to subdivisions existing principally for electoral and administrative functions, subject Congress and the courts to the uncontrolled will of a President, abolish all distinctions between interstate and intrastate commerce, and bring agriculture, industry, business and labor under Federal direction, but it is just because these things cannot be done without abridging, and eventually destroying, both individual and public liberty that the Constitution should be preserved. The greatest danger that can confront a constitutional government is not that the Constitution may be violently overthrown, but that the essential guarantees of the Constitution may be undermined and its clear obligations ignored. The program of sapping and studied neglect has been carried far in this country during the past four years, and it is time that it were stopped and the damage repaired.

Multiplying Difficulties of War and Neutrality

It would be difficult to find precedents for the multiplying difficulties which have arisen to vex the course of international relations in Europe and Asia. The theater of trouble and anxiety in Europe has for the moment rivalled that in China in competition for prominence in front-page news, and the United States, remote from either but concerned with both, has felt called upon to state again its own position. The European situation may properly be examined first because of the rapidity with which events have developed and the grave dangers which the situation obviously holds, but what is happening in Europe has also a significance for Asia, and to some extent for this country, which is not to be overlooked.

The repeated attacks upon British, Russian and other vessels in the Mediterranean by mysterious submarines (whether there be one or several is not yet known) has faced the European Powers, for the first time in many years, with what, for diplomatic reasons, Great Britain and France have chosen to call piracy. The Soviet Government, in a note whose bluntness is rare in diplomatic correspondence, has charged Italy with responsibility for the attacks on its merchant vessels, and demanded cessation and full reparation. The Italian Government, in reply, has emphatically denied responsibility and refused further consideration of the protest. To this the Russian Government has rejoined with an intimation that force may be used if satisfaction is not accorded and the depredations stopped. The British and French Governments, alarmed at the possibility of war, have exerted themselves to arrange a conference at Nyon, on Lake Geneva, at which, among other things, the practicability of naval convoys for merchant shipping in the Mediterranean may be considered, but Italy and Germany have flatly refused to attend a conference at which Russia is to be represented, and Chancellor Hitler, at the party reunion at Nuremberg during the past week, has

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publicly proclaimed the general solidarity of Germany and Italy. In the meantime Great Britain, it is reported, hopes to induce Russia to moderate its tone and its demands, but the resentment of France has been aroused by the action of Russia in moving on its own initiative in challenging Italy notwithstanding the apparent obligations of the Franco-Russian alliance.

These, in brief, are the facts. What, it is everywhere being asked, can the Powers do about them? British and French naval vessels are operating jointly in the Mediterranean, and the mysterious "pirate" craft may before long be captured or sunk, but if the enemy should turn out to be an Italian submarine the brusque Russian demand will have been justified and something will have to be done about it. A convoying program, in which Turkey and Greece are expected to join, might protect merchantmen, but it would not meet the Russian demands, and it would be an anomalous procedure little likely to improve the relations of any of the participants with Italy. It is, indeed, hardly conceivable that piracy, properly so called, could exist in the Mediterranean, and if it does not exist it is obvious that the measures of the cooperating Powers would in fact be carried out with Italy in mind, notwithstanding that Italy was not officially mentioned as responsible for the submarine attacks. What Russia could do in the way of resorting to force, other than to furnish a naval convoy for its ships, is far from clear, since as a naval Power it is far inferior to Italy and such of its fleet as is assembled in the Black Sea could easily be bottled up if Italy cared to risk a war with Turkey.

It remains to be shown, further, whether the mysterious submarines are not a part of the naval force of General Franco, and that their attacks on vessels believed to be carrying supplies for the Spanish loyalists are not intended as notice to other Powers that support for the loyalists must cease. The fact that the submarines were of Italian origin (if such proved to be the case) would not involve Italy directly in a charge of "piracy" if it were shown that they had been given or loaned to General Franco, but their use, in the manner in which they have been used, would seriously complicate the relations of other Powers with both sides in Spain. One may suspect that the orders which are reported to have been given to British and French naval commanders to sink at sight any submarines that arouse suspicion may have been due to an anxious hope on the part of the British and French Governments that the nationality of the "pirates" may not be discovered. Sunken submarines and dead crews at the bottom of the Mediterranean could tell no tales.

Yet in spite of the boycotting of the Nyon Conference by Italy and Germany, the high tone of the Russian note and the Italian reply, and the talk of organizing an international fleet to protect commerce in the Mediterranean, there is no evidence that either of the Powers wants war. Great Britain, with large interests in China and imperial communications to maintain, does not want war anywhere and is not yet ready for it. French irritation at the independent action of Russia will undoubtedly weaken regard for the Franco-Russian alliance and may give France an opportunity to withdraw from that agreement, but there is nothing less probable than a war between the two countries. There is reason for thinking that Italy, notwithstanding its support of General Franco, is anxious to establish good relations with both France and Great Britain, partly to secure recognition of Ethiopia as Italian territory, and partly to head off any attempt to revive the League as an instrument for dealing with the Mediterranean. It would be greatly to the advantage of Italy, moreover, if there is to be a diplomatic break with Russia, to have Russia take the initiative, and Germany is reported to have urged Italian restraint with that end in view. As for Russia, it could carry on a naval war in the Mediterranean only at arm's length and at marked disadvantage, at the same time that its position between Japan and Germany makes peace highly desirable.

Taking all these things into consideration, and adding the increasing probability of a long war in China in which Russia may eventually be involved, the Nyon Conference has a complicated knot to untie. It may well allow the idea of "piracy" to control its deliberations, refrain from pressing for an international inquiry into the identity of the mysterious submarines, and perhaps agree upon some joint naval action for the protection of commerce. Beyond that it is difficult to see what it can do that would not make matters worse. The end of the Spanish war would, of course, solve the immediate problem, but in spite of the marked weakening of the loyalist defense an early collapse is not yet in sight.

Meantime the fighting in China continues and the position of foreign Powers becomes daily more difficult. The stubborn resistance of the Chinese at Shanghai has checked the Japanese advance, but the determination of Japan to conquer appears to have been intensified and a demand for the cession of Shanghai would not occasion surprise. To the dangers to which foreigners continue to be exposed has been added the announced purpose of Japan to bomb trains wherever they are found, and while foreign representatives have been invited to cooperate with the Japanese in arranging for special trains for which protection is promised, it is not certain that protection can be insured or that the Chinese themselves may not attack.

Notwithstanding the new perils in Europe and the increasing dangers in China, the policy of the American Government has undergone no essential change. Ship captains have been warned of the dangers to navigation in the Mediterranean, but the suggestion of naval convoys has not, so far as is known, been considered. President Roosevelt's unofficial announcement that American civilians who choose to remain in China do so at their own risk has evoked protests, as was to be expected, and the Administration has been assailed for alleged neglect of Americans and their property. The Coolidge doctrine that full support should be extended to Americans wherever they and their property are found has not, however, commended itself to subsequent Administrations, and its enforcement now would be impracticable. It is beyond the power of the American Government to assure complete protection to its civilian nationals throughout the whole extent of the Chinese war areas, and while claims for reparation for loss of life or property will undoubtedly be made, as it was early announced would be the case in the war in Spain, the losses cannot in the meantime be prevented. For the American

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navy to undertake to convoy all American vessels in the Mediterranean or Chinese waters would be to essay an impossible task.

Pressure for the application of the Neutrality Act, of course, continues to be exerted at Washington. The more the situation in China is studied, however, the more difficult it is seen to be to apply the Act with any beneficial results. Competent observers are more and more convinced that the conflict in China will be prolonged, and that Japan will not allow foreign interests to interfere with its plans. Unless, then, foreign Powers, including the United States, are prepared to engage in a naval war with Japan, the situation will have to continue until some incident forces a break. There is no conceivable combination of naval forces that could be successfully employed in Chinese and Japanese waters that would not involve a material weakening of navies in Europe, and until European conditions change radically no such weakening is likely to be thought of. The world, in short, is witnessing the devastating progress of an undeclared war in which, for the moment, it seems impossible to intervene.

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

The grand total of new capital flotations in this country during the month of August aggregated $183,827,304 This total compares with $343,577,370 recorded for July, with $559,649,812 reported for June, with $261,441,234 for May, and $317,092,098 reported for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of $382,057,701, February showed $521,550,323 of new issues, while for January the grand total was $617,121,520. The grand total of $183,827,304 for August comprised $105,533,982 of corporate issues, $50,893,322 in the form of State and municipal securities, and $27,400,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. Refunding operations were relatively large during August, as we find no less than $108,230,246 out of the grand total of $183,827,304 comprised refunding, with $75,597,058 representing strictly new capital. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also Farm Loan issues and direct public offerings by governmental agencies.

United States Government financing was along the usual lines during August, and consisted of four double offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during August, giving full particulars of the various offerings.

New Treasury Financing During the Month of August, 1937

Secretary of the Treasury Morgenthau on July 29 announced a new bill offering of $100,000,000 or thereabouts, consisting of 135-day Treasury bills and 273-day Treasury bills in the amounts of $50,000,000 or thereabouts. Both issues were dated Aug. 4, the 135-day bills maturing on Dec. 17 and the 273-day bills falling due May 4, 1938. Tenders for the 135-day bills totaled $165,122,000 of which $50,000,000 was accepted. The average price of the bills was 99.915, the average rate on a bank discount basis being 0.228%. Applications for the 273-day bills amounted to $133,795,000 of which $50,047,000 was accepted. The average price of the bills was 99.646, the average rate on a bank discount basis being 0.467%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,047,000 as new debt.

Acting Secretary of the Treasury Magill on Aug. 5 announced a new bill offering of $100,000,000 or thereabouts, consisting of 129-day Treasury bills and 273-day Treasury bills in the amounts of $50,000,000 or thereabouts. Both issues were dated Aug. 11, the 129-day bills maturing on Dec. 18 and the 273-day bills falling due May 11, 1938. Subscriptions for the 129-day bills totaled $148,448,000 of which $50,086,000 was accepted. The average price of the bills was 99.924, the average rate on a bank discount basis being 0.211%. Tenders for the 273-day bills amounted to $146,268,000 of which $50,057,000 was accepted. The average price of the bills was 99.638, the average rate on a bank discount basis being 0.478%. This financing provided for the refunding of $50,145,000 of maturing bills, leaving $49,998,000 as an addition to the public debt.

Mr. Magill on Aug. 12 announced another new bill offering of $100,000,000, or thereabouts, consisting of 122-day Treasury bills and 273-day Treasury bills in the amounts of $50,000,000 or thereabouts. Both issues were dated Aug. 18, the 122-day Treasury bills coming due Dec. 18 and the 273-day Treasury bills maturing on May 18, 1938. Tenders for the 122-day bills totaled $79,813,000 of which $50,018,000 was accepted. The average price of the bills was 99.927, the average rate on a bank discount basis being 0.216%. Applications for the 273-day bills amounted to $140,846,000 of which $50,048,000 was accepted. The average price of the bills was 99.652, the average rate on a bank discount basis being 0.459%. This financing provided for the refunding of $50,083,000 of maturing bills, leaving $49,983,000 as new debt.

On Aug. 19, Mr. Magill announced another new bill offering of $100,000,000, or thereabouts, consisting of 117-day Treasury bills and 273-day Treasury bills in the amounts of $50,000,000, or thereabouts. Both issues were dated Aug. 25, the 117-day Treasury bills falling due on Dec. 20, and the 273-day bills maturing on May 25, 1938. Tenders for the 117-day bills totaled $95,371,000 of which $50,043,000 was accepted. The average price of the bills was 99.892, the average rate on a bank discount basis being 0.332%. Applications for the 273-day bills amounted to $118,091,000 of which $50,001,000 was accepted. The average price of the bills was 99.603, the average rate on a bank discount basis being 0.524%. This financing provided for the refunding of $50,010,000 of maturing bills, leaving $50,034,000 as new governmental debt.

In the following we show in tabular form the Treasury financing done during the first eight months of 1937. The results show that the Government disposed of $4,089,895,300, of which $2,485,489,000 went to take up existing issues and $1,604,406,300 represented an addition to the public debt. For August by itself the disposals aggregated $400,300,000, of which $200,238,000 constituted refunding and $200,062,000 represented an addition to the Government debt:

UNITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average	99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average	99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average	99.747	*0 333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average	99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average	99.726	*0.361%
Jan.	total---	---	---	250,255,000			
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average	99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average	99.717	*0.373%
Feb 11	Feb 17	273 days	154,486,000	50,027,000	Average	99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average	99.708	*0.386%
Feb.	total---	---	---	200,461,000			
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average	99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average	99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average	99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average	99.656	*0.454%
Mar. 7	Dec15'36	12-16 yrs.	483,910,000	100			2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average	99 956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average	99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average	99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average	99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average	99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average	99.512	*0.643%
Marc	h total-	---	---	984,449,000			
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average	99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average	99.499	*0 661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average	99.494	*0 667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average	99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average	99.469	*0 701%
Apr 22	Apr. 28	141 days	150,313,000	50,024,000	Average	99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average	99.458	*0.715%
April	total---	---	---	350,516,000			
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average	99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average	99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average	99 820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average	99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average	99.838	*0 479%
May 13	May 19	273 days	169,035,000	50,044,000	Average	99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average	99.863	0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average	99.532	0.617%
May	total---	---	---	400,543,000			
May 28	June 2	108 days	140,170,000	50,112,000	Average	99.888	*0.375%
May 28	June 2	273 days	179,085,000	50,030,000	Average	99.574	*0.562%
June 3	June 9	273 days	131,178,000	50,000,000	Average	99.586	*0.545%
June 7	June 15	2 years	2,499,349,100	426,494,300	100		1.375%
June 7	June 15	5 years	2,496,326,400	426,290,000	100		1.75%
June 10	June 16	273 days	140,238,000	50,045,000	Average	99.566	*0.572%
June 17	June 23	273 days	127,407,000	50,120,000	Average	99.562	*0.578%
June 24	June 30	273 days	123,676,000	50,015,000	Average	0.619	99.531%
June	total---	---	---	1,153,106,300			

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Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
June 29	July 7	273 days	133,100,000	50,010,000	Average	99.628	*0.490%
July 8	July 14	155 days	120,248,000	50,060,000	Average	99.819	*0.419%
July 8	July 14	273 days	141,935,000	50,000,000	Average	99.610	*0.514%
July 15	July 21	148 days	144,990,000	50,136,000	Average	99.837	*0.397%
July 15	July 21	273 days	156,436,000	50,015,000	Average	99.620	*0.502%
July 22	July 28	142 days	137,791,000	50,012,000	Average	99.853	*0.372%
July 22	July 28	273 days	151,608,000	50,032,000	Average	99.632	*0.485%
July	total			350,265,000			
July 29	Aug. 4	135 days	165,122,000	50,000,000	Average	99.915	*0.228%
July 29	Aug. 4	273 days	133,795,000	50,047,000	Average	99.646	*0.467%
Aug. 5	Aug. 11	129 days	148,448,000	50,086,000	Average	99.924	*0.211%
Aug. 5	Aug. 11	273 days	146,268,000	50,057,000	Average	99.638	*0.478%
Aug. 12	Aug. 18	122 days	79,813,000	50,018,000	Average	99.927	*0.216%
Aug. 12	Aug. 18	273 days	140,846,000	50,048,000	Average	99.652	*0.459%
Aug. 19	Aug. 25	117 days	95,371,000	50,043,000	Average	99.892	*0.332%
Aug. 19	Aug. 25	273 days	118,091,000	50,001,000	Average	99.603	*0.524%
August total				400,300,000			

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	$50,055,000	$50,180,000	$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	----------
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	----------
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	----------
Total		$250,255,000	$200,255,000	$50,000,000
Feb. 3	273-day Treas. bills	$50,385,000	$50,385,000	----------
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	----------
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	----------
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	----------
Total		$200,461,000	$200,461,000	----------
Mar. 3	105-day Treas. bills	$50,023,000	$50,000,000	$50,027,000
Mar. 3	273 day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15, '36	2½% Treas. bonds	483,910,000	483,910,000	----------
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	50,142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		$984,449,000	$733,980,000	$250,469,000
Apr. 7	72-day Treas. bills	$50,044,000	$50,000,000	$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	----------
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		$350,516,000	$200,022,000	$150,494,000
May 5	135-day Treas. bills	$50,045,000	$50,000,000	$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		$400,543,000	$200,064,000	$200,479,000
June 2	108-day Treas. bills	50,112,000	50,000,000	50,142,000
June 2	273-day Treas. bills	50,030,000		
June 9	273-day Treas. bills	50,000,000	50,000,000	----------
June 15	1⅜% Treas. notes	426,494,300	300,000,000	552,784,300
June 15	1¾% Treas. notes	426,290,000		
June 16	273-day Treas. bills	50,045,000	50,045,000	----------
June 23	273-day Treas. bills	50,120,000	50,120,000	----------
June 30	273-day Treas. bills	50,015,000	50,015,000	----------
Total		$1,153,106,300	$550,180,000	$602,926,300
July 7	273-day Treas. bills	50,010,000	50,010,000	----------
July 14	155-day Treas. bills	50,060,000	50,060,000	50,000,000
July 14	273-day Treas. bills	50,000,000		
July 21	148-day Treas. bills	50,136,000	50,060,000	50,091,000
July 21	273-day Treas. bills	50,015,000		
July 28	142-day Treas. bills	50,012,000	50,159,000	49,885,000
July 28	273-day Treas. bills	50,032,000		
Total		$350,265,000	$200,298,000	$149,976,000
Aug. 4	135-day Treas. bills	$50,000,000	$50,000,000	$50,047,000
Aug. 4	273-day Treas. bills	50,047,000		
Aug. 11	129-day Treas. bills	50,086,000	50,145,000	49,998,000
Aug. 11	273-day Treas. bills	50,057,000		
Aug. 18	122-day Treas. bills	50,018,000	50,083,000	49,983,000
Aug. 18	273-day Treas. bills	50,048,000		
Aug. 25	117-day Treas. bills	50,043,000	50,010,000	50,034,000
Aug. 25	273-day Treas. bills	50,001,000		
Total		$400,300,000	$200,238,000	$200,062,000
Grand total		$4,089,895,300	$2,485,489,000	$1,604,406,300

Features of August Private Financing

Proceeding further with our analysis of the corporate flotations announced during August, we observe that public utility issues accounted for $50,251,000 as against $29,150,000 reported for them in July. Industrial and miscellaneous offerings amounted to $49,243,982 during August, as compared with $106,631,774 for that group in July, while railroad financing in August totaled $6,039,000, as compared to only $2,950,000 recorded for July.

The total corporate securities of all kinds put out during August was, as already stated, $105,533,982, of which $67,815,000 comprised long-term bonds and notes, $16,000,000 consisted of short-term issues and $21,718,982 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than $56,136,146, or more than 53% of the total. In July the refunding portion was $56,780,528, or more than 40% of the total. In June, the refunding portion was $149,341,150, or more than 35% of the total. In May the refunding portion was $87,210,363, or more than 52% of the total in April it was $86,535,499, or more than 53% of the total; in March it was $181,055,483, or more than 56% of the total; in February it was $224,520,551, or more than 63% of the total. In January the refunding portion was $203,516,962, or nearly 69% of the total. In August a year ago the amount for refunding was $61,639,147, representing about 25% of that months total.

Refunding issues of importance were confined to three offerings for The Ohio Public Service Co., consisting of the following: $28,900,000 1st mtge. 4s, Aug. 1, 1962; $1,600,000 serial notes, 3s, 3¼s, 3½s, 3¾s and 4s, Aug. 1, 1947, and 16,000 shares 1st pref. stock, 5½% series. Net proceeds from the sale of these issues are to be applied to the extent of $30,091,174 for the redemption of outstanding bonds.

The largest corporate offering during August was $28,900,000 The Ohio Public Service Co. 1st mtge. 4s, Aug. 1, 1962, offered at 102⅝ to yield about 3.86%. Other issues worthy of mention were: $15,000,000 Owens-Illinois Glass Co. deb. 3½s, Aug. 1, 1952, placed privately at par, and $10,000,000 F. W. Woolworth Co. deb. 3s, 1947, also placed privately at par.

Included in the financing done during the month of August was an offering of $27,000,000 Federal Intermediate Credit banks 1½% debentures, dated Aug. 16, 1937 and due in four and nine months, offered at a premium over par value, and $400,000 Pennsylvania Joint Stock Land Bank of Philadelphia 2½s due Sept. 1, 1939, and 2¾s, due Sept. 1, 1940, priced to yield 2.00% and 2.50%.

There were two offerings worthy of mention made during August carrying rights to acquire stock on a basis os one kind or another, They were as follows:

$2,000,000 The Le Tourneau Foundation coll. trust conv. 4s, July 1, 1947, convertible into capital stock of R. G. Le Tourneau, Inc. at rate of $40 per share to Jan. 1, 1940; at $45.55 thereafter to July 1, 1942; at $50 thereafter to Jan. 1, 1945, and at $55.55 thereafter to June 30, 1947.

20,000 shares Sharon Steel Corp. conv. $5 pref. stock, convertible on basis of $100 a share into common stock on or before May 1, 1951 at prices ranging from $35 to $50 per share.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during August, and the eight months ended with August:

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

1937	New Capital	Refunding	Total
Month of August—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	33,217,385	34,597,615	67,815,000
Short-term	----------	16,000,000	16,000,000
Preferred stocks	2,901,942	3,380,558	6,282,500
Common stocks	13,278,509	2,157,973	15,436,482
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	49,397,836	56,136,146	105,533,982
Canadian Government	----------	----------	----------
Other foreign government	----------	----------	----------
Farm Loan and Government agencies	----------	27,400,000	27,400,000
* Municipal—States, cities, &c	26,199,222	24,694,100	50,893,322
United States Possessions	----------	----------	----------
Grand total	75,597,058	108,230,246	183,827,304
Eight Months End. Aug. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	537,863,849	697,120,351	1,234,984,200
Short-term	44,176,080	36,823,920	81,000,000
Preferred stocks	158,795,797	225,120,186	383,915,983
Common stocks	177,766,165	86,032,225	263,798,390
Canadian—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—			
Long-term bonds and notes	----------	----------	----------
Short-term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	918,601,891	1,045,096,682	1,963,698,573
Canadian Government	----------	85,000,000	85,000,000
Other foreign government	----------	134,000,000	134,000,000
Farm Loan and Government agencies	132,000,000	176,714,000	308,714,000
* Municipal—States, cities, &c	535,399,713	156,630,755	692,030,468
United States Possessions	----------	----------	----------
Grand total	1,586,001,604	1,597,441,437	3,183,443,041

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

In the tables on the two succeeding pages we compare the foregoing figures for 1937 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out in that month.

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

MONTH OF AUGUST	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	33,217,385	34,597,615	67,815,000	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000	--------	--------	--------
Short-term	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000	--------	6,500,000	6,500,000	--------	--------	--------
Preferred stocks	2,901,942	3,380,558	6,282,500	14,491,473	6,183,162	20,674,635	400,000	23,962,000	24,362,000	--------	--------	--------	3,683,805	--------	3,685,805
Common stocks	13,278,509	2,157,973	15,436,482	10,484,323	106,000	10,590,323	--------	--------	--------	--------	--------	--------	10,365,808	--------	10,365,808
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	49,397,836	56,136,146	105,533,982	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000	14,049,613	--------	14,049,613
Canadian Government	--------	--------	--------	--------	--------	--------	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000	--------	--------	--------
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	27,400,000	27,400,000	--------	7,800,000	7,800,000	85,262,000	300,000	85,562,000	153,111,100	11,000,000	164,111,100	--------	--------	--------
*Municipal—States, cities, &c	26,199,222	24,694,100	50,893,322	45,774,736	10,994,945	56,769,681	33,152,718	32,550,598	65,703,316	19,227,548	8,480,783	27,708,331	31,739,775	9,862,764	41,602,539
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	75,597,058	108,230,246	183,827,304	216,573,547	80,434,092	297,007,639	148,209,518	288,917,298	437,126,816	180,357,648	79,480,783	259,838,431	45,789,388	9,862,764	55,652,152

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

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

MONTH OF AUGUST	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000	1,204,000	--------	1,204,000	--------	--------	--------
Public utilities	2,689,385	29,461,615	32,151,000	1,070,500	41,929,500	43,000,000	3,277,000	32,135,000	35,412,000	6,315,000	--------	6,315,000	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	25,000,000	25,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	15,000,000	--------	15,000,000	377,400	672,600	1,050,000	10,835,800	27,179,700	38,015,500	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	3,500,000	4,000,000	--------	--------	--------
Land, building, &c	425,000	2,200,000	2,625,000	--------	973,000	973,000	--------	5,660,000	5,660,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	12,000,000	--------	12,000,000	104,536,530	113,470	104,650,000	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Total	33,217,385	34,597,615	67,815,000	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500	8,019,000	3,500,000	11,519,000	--------	--------	--------
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,500,000	6,500,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000	--------	6,500,000	6,500,000	--------	--------	--------
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	595,442	1,504,558	2,100,000	472,635	--------	472,635	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	592,750	1,876,000	2,468,750	801,156	106,000	907,156	--------	13,762,000	13,762,000	--------	--------	--------	968,750	--------	968,750
Equipment manufacturers	--------	--------	--------	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	7,064,456	2,157,973	9,222,429	7,460,214	6,183,162	13,643,376	400,000	10,200,000	10,600,000	--------	--------	--------	12,755,863	--------	12,755,863
Other industrial and manufacturing	574,164	--------	574,164	50,000	--------	50,000	--------	--------	--------	--------	--------	--------	325,000	--------	325,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	7,353,639	--------	7,353,639	15,841,791	--------	15,841,791	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	16,180,451	5,538,531	21,718,982	24,975,796	6,289,162	31,264,958	400,000	23,962,000	24,362,000	--------	--------	--------	14,049,613	--------	14,049,613
Total—															
Railroads	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000	1,204,000	--------	1,204,000	--------	--------	--------
Public utilities	3,284,827	46,966,173	50,251,000	1,543,135	41,929,500	43,472,635	3,277,000	32,135,000	35,412,000	6,315,000	--------	6,315,000	--------	--------	--------
Iron, steel, coal, copper, &c	592,750	1,876,000	2,468,750	801,156	106,000	907,156	--------	43,762,000	43,762,000	--------	--------	--------	968,750	--------	968,750
Equipment manufacturers	--------	--------	--------	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	22,064,456	2,157,973	24,222,429	7,837,614	6,855,762	14,693,376	11,235,800	37,379,700	48,615,500	--------	--------	--------	12,755,863	--------	12,755,863
Other industrial and manufacturing	574,164	--------	574,164	50,000	--------	50,000	--------	--------	--------	500,000	10,000,000	10,500,000	325,000	--------	325,000
Oil	425,000	2,200,000	2,625,000	--------	973,000	973,000	--------	5,660,000	5,660,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	19,353,639	--------	19,353,639	120,378,321	113,470	120,491,791	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------
Total corporate securities	49,397,836	56,136,146	105,533,982	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500	8,019,000	10,000,000	18,019,000	14,049,613	--------	14,049,613

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MONTHS END. AUG. 31	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	537,863,849	697,120,351	1,234,984,200	515,444,560	2,205,803,340	2,721,247,900	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100	23,621,000	111,008,500	134,629,500
Short-term	44,176,080	36,823,920	81,000,000	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000	31,050,000	104,705,000	135,755,000	16,600,000	57,536,700	74,136,700
Preferred stocks	158,795,797	225,120,186	383,915,983	52,982,146	124,980,900	177,963,046	33,470,000	48,333,800	81,803,800	2,908,800	--------	2,908,800	14,717,555	--------	14,717,555
Common stocks	177,766,165	86,032,225	263,798,390	108,057,901	10,838,743	118,896,644	8,367,000	--------	8,367,000	27,675,399	--------	27,675,399	71,513,033	32,317,778	103,830,811
Canadian—															
Long-term bonds and notes	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	133,332	--------	133,332
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	918,601,891	1,045,096,682	1,963,698,573	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299	126,584,920	202,462,978	329,047,898
Canadian Government	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000	--------	60,000,000	60,000,000
Other foreign Government	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	132,000,000	176,714,000	308,714,000	21,900,000	321,198,600	343,098,600	94,762,000	851,893,700	946,655,700	312,111,100	285,300,000	597,411,100	45,900,000	--------	45,900,000
*Municipal—States, cities, &c	535,399,713	156,630,755	692,030,468	457,101,283	256,420,979	713,522,262	469,118,268	284,064,165	753,182,433	541,880,180	100,211,885	642,092,065	269,237,066	29,185,654	298,422,720
United States Possessions	--------	--------	--------	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000	--------	--------	--------	1,400,000	--------	1,400,000
Grand total	1,586,001,604	1,597,441,437	3,183,443,041	1,183,268,390	3,089,755,062	4,273,023,452	749,902,072	2,352,255,361	3,102,157,433	981,584,379	673,377,085	1,654,961,464	443,121,986	291,648,632	734,770,618

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MONTHS END. AUG. 31	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	184,591,700	107,268,000	291,859,700	201,942,585	464,876,315	666,818,900	42,753,320	116,389,680	159,143,000	48,313,100	102,500,000	150,813,100	12,000,000	76,765,500	88,765,500
Public utilities	86,597,687	466,991,313	553,589,000	70,139,966	1,138,488,534	1,208,628,500	21,984,000	589,670,000	611,654,000	16,745,800	23,652,200	40,398,000	10,721,000	32,518,000	43,239,000
Iron, steel, coal, copper, &c	43,058,950	44,076,050	87,135,000	66,285,248	198,914,752	265,200,000	20,519,334	137,480,666	158,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,100,000	--------	1,100,000	2,496,550	20,723,450	23,220,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	50,341,112	31,558,888	81,900,000	31,925,744	136,125,756	168,051,500	39,263,400	154,252,100	193,515,500	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000
Oil	122,497,500	18,348,000	140,845,500	23,958,037	240,041,963	264,000,000	4,218,750	35,281,250	39,500,000	500,000	3,500,000	4,000,000	--------	--------	--------
Land, building, &c	7,327,000	20,743,000	28,070,000	3,567,000	5,212,000	8,779,000	893,000	5,660,000	6,553,000	400,000	--------	400,000	900,000	--------	900,000
Rubber	650,000	--------	650,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	36,384,500	3,200,500	39,585,000	122,529,430	31,420,570	153,950,000	--------	7,744,000	7,744,000	--------	--------	--------	--------	--------	--------
Total	537,863,849	697,120,351	1,234,984,200	523,444,560	2,235,803,340	2,759,247,900	135,131,804	1,048,918,696	1,184,050,500	65,958,900	131,960,200	197,919,100	23,621,000	111,008,500	134,629,500
Short-Term Bonds and Notes—															
Railroads	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000
Public utilities	2,276,080	34,573,920	36,850,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200
Iron, steel, coal, copper, &c	--------	--------	--------	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------	--------	5,605,400	5,605,400
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,600,000	800,000	2,400,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000
Oil	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	6,500,000	7,000,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------
Total	44,176,080	36,823,920	81,000,000	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000	31,050,000	105,905,000	136,955,000	16,600,000	59,136,700	75,736,700
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	4 978,142	86,310,252	91,288,394	2,768,635	21,827,128	24,595,763	1,785,250	5,000,000	6,785,250	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	40,600,654	54,277,070	94,877,724	3,952,656	4,184,000	8,136,656	5,000,000	13,762,000	18,762,000	588,750	--------	588,750	7,000,000	2,147,778	9,147,778
Equipment manufacturers	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	3,011,651	--------	3,011,651
Motors and accessories	12,712,053	--------	12,712,053	3,961,100	523,900	4,485,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	172,357,135	55,221,115	227,578,250	91,117,081	58,052,336	149,169,417	5,051,750	10,200,000	15,251,750	20,160,249	--------	20,160,249	859,269	--------	859,269
Oil	34,498,737	88,106,765	122,605,502	4,647,164	16,143,749	20,790,913	5,000,000	--------	5,000,000	--------	--------	--------	72,534,314	30,170,000	102,704,314
Land, buildings, &c	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	1,795,120	--------	1,795,120
Rubber	2,494,490	682,500	3,176,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566
Miscellaneous	68,616,101	26,391,859	95,007,960	34,706,011	35,088,530	69,794,541	25,000,000	19,371,800	44,371,800	9,000,000	--------	9,000,000	75,000	--------	75,000
Total	336,561,962	311,152,411	647,714,373	161,040,047	135,819,643	296,859,690	41,837,000	48,333,800	90,170,800	30,584,199	--------	30,584,199	86,363,920	32,317,778	118,681,698
Total—															
Railroads	188,941,700	108,718,000	297,659,700	216,942,585	479,876,315	696,818,900	42,753,320	116,389,680	159,143,000	55,313,100	166,447,000	221,760,100	12,000,000	84,042,500	96,042,500
Public utilities	93,851,909	587,875,485	681,727,394	74,158,601	1,160,915,662	1,235,074,263	23,769,250	614,670,000	638,439,250	39,745,800	56,152,200	95,898,000	34,221,000	57,960,978	92,181,978
Iron, steel, coal, copper, &c	83,659,604	98,353,120	182,012,724	70,237,904	205,098,752	275,336,656	25,519,334	156,242,666	181,762,000	588,750	--------	588,750	3,011,651	5,605,400	8,617,051
Equipment manufacturers	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000
Motors and accessories	17,777,453	4,934,600	22,712,053	3,961,100	523,900	4,485,000	11,500,000	2,441,000	13,941,000	--------	--------	--------	859,269	--------	859,269
Other industrial and manufacturing	224,298,247	87,580,003	311,878,250	123,042,825	202,303,092	325,345,917	46,800,150	166,067,100	212,867,250	20,460,249	5,266,000	25,726,249	72,634,314	36,895,000	109,529,314
Oil	156,996,237	106,454,765	263,451,002	30,817,701	258,473,212	289,290,913	9,218,750	41,281,250	50,500,000	1,000,000	10,000,000	11,000,000	1,795,120	--------	1,795,120
Land, buildings, &c	7,327,000	20,743,000	28,070,000	4,312,000	5,212,000	9,524,000	893,000	5,660,000	6,553,000	400,000	--------	400,000	900,000	--------	900,000
Rubber	3,144,490	682,500	3,826,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566
Miscellaneous	140,950,601	29,592,359	170,542,960	157,235,441	74,259,100	231,494,541	25,000,000	33,115,800	58,115,800	9,250,000	--------	9,250,000	75,000	--------	75,000
Total corporate securities	918,601,891	1,045,096,682	1,963,698,573	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300	127,593,099	237,865,200	365,458,299	126,584,920	202,462,978	329,047,898

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST, 1937

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

RAILROADS

$1,920,000 **Chicago Milwaukee St. Paul & Pacific RR. Co.** equip. trust 3¾s, Aug. 1, 1938-52. New equipment. Placed privately by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

683,000 **Chicago & Western Indiana RR. Co.** 1st & ref. mtge. 4¼s, series D. Capital expenditures. Placed privately at par with Northwestern Mutual Life Insurance Co.

2,936,000 **Cleveland & Mahoning Valley Ry. Co.** 1st mtge. 4s, July 1, 1962. Refunding. Placed privately at par with Metropolitan Life Insurance Co. through Van Alstyne, Noel & Co., N. Y.

500,000 **New Orleans Public Belt RR.** 3½s and 3½s, 1942-66. General corporate purposes. Awarded to Graham, Parsons & Co.

$6,039,000

PUBLIC UTILITIES

$875,000 **Interstate Water Co. (Danville, Ill.)** 1st mtge. 4¼s, July 1, 1952. Refunding. Placed privately at par with Northwestern Mutual Life Insurance Co.

376,000 Kansas Power Co. 1st mtge. 5s, A, March 1, 1947. Extensions, additions and betterments. Placed privately at par with six purchasers.

400,000 National Gas & Electric Corp. 1st lien coll. trust 5s, B, June 1, 1947. Acquisitions. Price, 98½; to yield about 5.20%. Offered by Laurence M. Marks & Co. and Nichols, Terry & Dickinson, Inc.

28,900,000 **The Ohio Public Service Co.** 1st mtge. 4s Aug. 1 1962. Refunding additions, improvements, betterments and working capital. Price, 102½; to yield about 3.86%. Offered by Halsey, Stuart & Co., Inc. Other underwriters were: The First Boston Corp.; Lehman Brothers; Arthur Perry & Co., Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Bancamerica-Blair Corp.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; A. C. Allyn & Co., Inc.; Central Republic Co., Chicago; Coffin & Burr, Inc.; Graham, Parsons & Co.; Otis & Co., Inc.; H. M. Byllesby & Co., Inc.; Hayden, Stone & Co.; Lee Higginson Corp.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Shields & Co.; Stone & Webster and Blodget, Inc.; A. G. Becker & Co., Inc.; Newton, Abbe & Co.; Blair, Bonner & Co.; Sills, Troxell & Minton, Inc., and Lawrence Stern & Co.

1,600,000 **The Ohio Public Service Co.** serial notes, 3s, 3¼s, 3½s, 3¾s and 4s, Aug. 1, 1938-47. Refunding, additions, improvements, betterments and working capital. Priced to yield from 1.50% to 4%. Offered by Halsey, Stuart & Co., Inc.

$32,151,000

OTHER INDUSTRIAL AND MANUFACTURING

$15,000,000 **Owens-Illinois Glass Co.** debenture 3½s, Aug. 1, 1952. Finance capital expenditures. Placed privately at par with a private corporate investor.

LAND, BUILDINGS, &c.

$100,000 **Catholic Bishop of Cleveland, Neb.** 4%, 4¼% and 4½% notes, A, July 1, 1938-44. Real estate mortgage. Priced to yield from 2.50% to 4.50%. Offered by Festus J. Wade Jr. & Co., St. Louis, Mo.

2,000,000 **111 John Street Corp.** 4s and 4¼s, 1957. Refunding. Placed privately with a life insurance company.

200,000 **Premonstratension Fathers of Green Bay, Wisc.** 10-year 4½% notes, July 15, 1947. Real estate mortgage. Price, 100; to yield 4.50%. Offered by Festus J. Wade Jr. & Co., St. Louis, Mo.

325,000 **Sisters of Charity of Cincinnati (Good Samaritan Hospital and Seton High School)** 1st mtge. 3s, 3¼s and 4s, B, Jan. 1, 1938-43. Refunding and retire notes payable. Price, 100; to yield from 3% to 4%. Offered by B. C. Ziegler & Co., West Bend, Wisc.

$2,625,000

MISCELLANEOUS

$2,000,000 **The LeTourneau Foundation** coll. trust conv. 4s, July 1, 1947. Broaden market and distribute shares of R. G. Le Tourneau, Inc., diversify investments of foundation upon conversion of notes and enable making of gifts for religious purposes. Price, 103; to yield about 3.64%. Convertible into capital stock of R. G. LeTourneau, Inc. at rate of $40 per share to Jan. 1, 1940; at $45.45 thereafter to July 1, 1942; at $50 thereafter to Jan. 1, 1945 and at $55.55 thereafter to June 30, 1947. Offered by Dean Witter & Co.

10,000,000 **F. W. Woolworth Co.** debenture 3s, 1947. Finance store improvements and enlargements. Placed privately at par with a large institution.

$12,000,000

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

PUBLIC UTILITIES

$10,000,000 **Lone Star Gas Corp.** 1¾% to 4% unsecured notes, Feb. 1, 1938-Aug. 1, 1942. Refunding. Placed privately with a group of banks.

6,000,000 **Lone Star Gas Co.** 2% to 4½% unsecured notes, Feb. 1, 1938-Aug. 1, 1942. Refunding. Placed privately with a group of banks.

$16,000,000

STOCKS

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

PUBLIC UTILITIES

$100,000 **Naugatuck Water Co.** 4,000 shares capital stock. Enlarge water supply. Price, 25. Offered by company to holders of its capital stock.

400,000 **New Mexico Gas Co.** 8,000 shares 6% conv. pref. stock. General corporate purposes. Price, 45. Offered by Rauscher, Pierce & Co., Inc.; Francoeur & Co.; W. C. Gibson & Co. and Shea & Co., Inc.

1,600,000 **The Ohio Public Service Co.** 16,000 shares 1st pref. stock, 5½% series. Retire bonds, additions, improvements, betterments and working capital. Price, 92½; to yield 5.94%. Offered by Otis & Co., Inc.

$2,100,000

IRON, STEEL, COAL, COPPER, &c.

63,750 **Gregory-Bates Mining Co.** 85,000 shares common stock. Working capital and provide for payments on leases and accounts payable. Price, 75c. Offered by J. W. Goldsbury & Co., Minneapolis and John J. Newcomb & Co., Detroit.

375,000 **McLouth Steel Corp.** 25,000 shares common stock. New plant, equipment and working capital. Price, 15. Offered by Campbell, McCarty & Co., Inc.

2,030,000 **Sharon Steel Corp.** 20,000 shares conv. $5 pref. stock. Redeem convertible debentures and provide working capital. Price, 101½; to yield 4.92%. Convertible on basis of $100 a share into common stock on or before May 1, 1951 at prices ranging from $35 to $50 per share. Offered by Speyer & Co. and Hemphill, Noyes & Co. Other underwriters were: Riter & Co.; Goldman, Sachs & Co.; Otis & Co., Inc. and Singer, Deane & Scribner.

$2,468,750

OTHER INDUSTRIAL AND MANUFACTURING

$500,000 **Axelson Manufacturing Co.** 50,000 shares capital stock. General corporate purposes. Price, 10. Offered by Griffith-Wagenseller & Durst; Mitchum, Tully & Co.; Wm. R. Staat & Co.; Wm. A. Lower & Co. and Pacific Co. of California.

1,750,000 **Basic Dolomite, Inc.** 140,000 shares common stock. Redeem outstanding funded debt, pay balance due on lease of plant and provide working capital. Price, 12½. Offered by Hallgarten & Co.; Otis & Co.; A. G. Becker & Co., Inc.; Curtiss, House & Co. and Bull & Eldredge.

653,901 **Cornell-Dubilier Electric Corp.** 60,828 shares common stock. Acquire entire capital stock of Condenser Corp. of America, retire preferred stock, dividend notes and provide working capital. Price, 10¾. Offered by Swart, Brent & Co., Inc. and Mitchell, Herrick & Co., Inc., subject to prior subscription rights extended to stockholders of Cornell Electric Manufacturing Co., Inc. and Dubilier Condenser Corp.

750,000 **Daviess County Distilling Co. (Ky.)** 6% cum. conv. pref. stock. General corporate purposes. Price, 25. Convertible into common stock on basis of 1¼ shares of common for each share of preferred. Offered by Bartlett & Gordon, Inc.; Stein Bros. & Boyce and James C. Willson & Co.

675,000 Doernbecher Manufacturing Co. 75,000 shares capital stock. Retire debentures, pay bank loans and provide working capital. Price, 9. Offered by Dean Witter & Co.

750,000 **Emerson Electric Manufacturing Co.** 80,000 shares common stock. Pay up arrears on preferred stock and provide working capital. Price, 9⅜. Offered by company to holders of its common stock. Underwritten by Van Alstyne, Noel & Co.; Fenner & Beane Corp.; Taussing, Day & Co., Inc. and Bonner & Bonner, Inc.

715,000 **Globe Knitting Works (Mich.)** 55,000 shares common stock. Retire 7% preferred stock and provide working capital. Price, 13. Offered by Cray, McFawn & Co.; J. H. Petter & Co. and Conroy & Co., Inc.

562,500 **Hussmann-Ligonier Co. (Del.)** 25,000 shares common stock. Reduce bank loans, redeem outstanding debentures and general corporate purposes. Price, 22½. Offered by company to holders of its common stock. Underwritten by Francis, Bro. & Co. and Herrick, Berg & Co.

147,187 **H. R. Kruger & Co. (Detroit)** 39,250 shares common stock. Working capital. Price, 3¾. Offered by Babbitt, Vogel & Co., Detroit.

22,139 **Kysor Heater Co.** 2,242 shares common stock. Complete additions to plant and provide materials and equipment. Price, 9⅞. Offered by Keane & Co.

360,000 **The Lionel Corp.** 30,000 shares common stock. Repay bank loans. Price, 12. Offered by Granbery, Marache & Lord; Emanuel & Co. and A. C. Allyn & Co., Inc.

215,962 **Shakespeare Co. (Kalamazoo, Mich.)** 17,277 shares common stock. Working capital. Price, 12½. Offered by Van Grant & Co., Detroit.

455,740 **Sundstrand Machine Tool Co.** 22,787 shares common stock. Redeem 6% notes, provide for buildings, machinery, equipment and working capital. Price, 20. Offered by company to holders of its common stock. Underwritten by Doyle, O'Connor & Co., Inc. and McGowen, Cassady & White, Inc.

240,000 **Tropic-Aire, Inc.** 16,000 shares 6% conv. pref. stock. Acquire factory site and provide working capital. Price, 15. Convertible at any time into common stock on share for share basis. Offered by Piper, Jaffray & Hopwood; J. M. Dain & Co.; Kalman & Co. and Thrall, West & Co.

1,425,000 **Victor Chemical Works** 75,000 shares capital stock. Acquisition of real estate and construction of plant. Price, 19. Offered by F. Eberstadt & Co., Inc.

$9,222,429

OIL

574,164 **General American Oil Co. of Texas** 88,333 shares common stock. Pay purchase money, tax and other obligations and privide additional working capital. Price, 6½. Offered by Russell Maguire & Co., Inc.

MISCELLANEOUS

$262,500 **General Acceptance Corp.** 12,500 shares 6% cum. conv. pref. stock. Additional working capital. Price, 21. Convertible on or before April 1, 1939 into class A common stock at rate of 1¼ shares of class A common stock for each share of preferred and thereafter on share for share basis. Offered by Warren W. York & Co. and Masland, Fernon & Anderson, both of Philadelphia.

155,000 **General Acceptance Corp.** 10,000 shares class A common stock. Additional working capital. Price, 15½. Offered by Warren W. York & Co. and Masland, Fernon & Anderson, both of Philadelphia.

343,718 **L. Hart & Son Co., Inc.** 54,995 shares capital stock. Acquisition of predecessor company's business. Price, 6¼. Offered by Stephenson, Leydecker & Co.

28,250 **L. Hart & Son Co., Inc.** 5,000 shares capital stock. Acquisition of predecessor company s business. Price, 5.65. Offered to employees. Underwritten by Stephenson, Leydecker & Co.

5,564,171 **R. H. Macy & Co.** 150,383 shares common stock. Additional working capital. Price 37. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; Kidder, Peabody & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Wertheim & Co.; Dean Witter & Co. and Kuhn, Loeb & Co.

1,000,000 **Monroe Loan Society (Del.)** 40,000 shares 5½% cum. pref. stock. Payment of loans, working capital and expansion of business. Price, 25. Convertible into common A stock up to June 1, 1943. Offered by Ganor & Co., Newark, N. J.; Lane, Waters & Co., Newark, N. J. and Mackenzie & Co., Inc., N. Y.

$7,353,639

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$27,000,000 **Federal Intermediate Credit Banks** 1½% debentures, dated Aug. 16, 1937 and due in four and nine months. Refunding. Priced at a premium. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

400,000 **Pennsylvania Joint Stock Land Bank of Philadelphia** 2½s due Sept. 1, 1939 and 2¾s due Sept. 1, 1940. Refunding. Priced to yield 2% and 2.50%. Offered by R. K. Wesbster & Co., Inc.

$27,400,000

ISSUES NOT REPRESENTING NEW FINANCING

$405,000 **Altorfer Bros. Co.** 18,000 shares common stock. Price, 22½. Offered by A. C. Allyn & Co., Inc.

354,720 **Axelson Manufacturing Co.** 35,472 shares capital stock. Price, 10. Offered by Griffith-Wagenseller & Durst; Mitchum, Tully & Co.; Wm. R. Staats & Co.; Wm. A. Lower & Co. and Pacific Co. of Calif.

67,500 **Doernbecher Manufacturing Co.** 7,500 shares capital stock. Price, 9. Offered by Dean Witter & Co.

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105,600 **Farallone Packing Co. (Calif.)** 17,600 shares common stock. Price, 6. Offered by Mason Brothers and Murray A. Schwartz & Co., San Francisco.

153,474 **Justrite Manufacturing Co.** 51,158 shares common stock. Price, 3. Offered by Straus Securities Corp., Chicago.

107,756 **Kysor Heater Co.** 10,912 shares common stock. Price, 9⅞. Offered by Keane & Co.

330,000 **The Lionel Corp.** 27,500 shares common stock. Price 12. Offered by Granbery, Marache & Lord; Emanuel & Co. and A. C. Allyn & Co., Inc.

1,085,000 **Pyridium Corp. (Nepera Park, N. Y.)** 70,000 shares common stock. Price, 15½. Offered by Wright, Bergen & Pistell, Inc.: John J. Bergen & Co., Ltd. and George T. Lynch & Co., Inc.

371,712 **Terre Haute Malleable & Manufacturing Corp.** 46,464 shares common stock. Price, 8. Offered by Thompson Roos Securities Co., Inc.

1,425,000 **Victor Chemical Works** 75,000 shares capital stock. Price, 19. Offered by F. Eberstadt & Co., Inc.

$4,405,762

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, *exclude* all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

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

	Month of August	8 *Months to Aug.* 31	*Year to Aug.* 31
1919	£14,807,000	£123,384,000	£166,106,000
1920	9,855,000	294,510,000	408,667,000
1921	3,059,000	134,632,000	224,333,000
1922	1,097,000	187,871,000	269,035,000
1923	1,308,000	145,691,000	193,489,000
1924	3,649,000	131,217,000	189,285,000
1925	1,564,000	142,455,000	234,784,000
1926	1,480,000	159,844,000	237,286,000
1927	2,230,000	196,818,000	290,240,000
1928	6,512,000	250,948,000	368,845,000
1929	3,592,000	221,347,000	332,917,000
1930	6,560,000	164,852,000	197,254,000
1931	1,666,000	77,766,000	149,075,000
1932	73,000	78,157,000	89,057,000
1933	21,208,000	96,538,000	131,420,000
1934	9,878,000	93,898,000	130,229,000
1935	6,682,000	146,636,000	202,928,000
1936	6,194,000	139,581,000	175,769,000
1937	7,141,000	124,862,000	202,503,000

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

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	10,671,858
March	7,081,462	12,386,235	6,961,500	11,257,125
April	9,590,367	4,108,238	10,456,037	11,947,382
May	22,440,935	19,727,811	19,505,122	11,410,592
June	12.048.454	20.610.166	18,410,698	24.514.648
July	14,997.397	53.909,166	24,402,925	20.305,459
August	9,878,332	6,682,428	6,194,413	7,141,184
8 months	93,898,175	146,636,471	139,580,964	124,862,513
September	6,747,571	7,719,440	9,546,101	---------
October	23,446,272	4,706,804	26,943,859	---------
November	13,056,095	12,543,554	20,939,125	---------
December	13,041,644	11,217,941	20,211,176	---------
Year	£150,189,757	£182,824,210	£217,221,225	---------

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

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19.571,000	13,000	872,000	154,000	20.610,000
July	49.999,000	------	3,622,000	287,000	53.909,000
August	4,761,000	------	1,921,000	------	6,682,000
8 months	131,760,000	130,000	12,082,000	2,664,000	146,636,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161,934,000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18.411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
8 months	124,792,000	453,000	13,332,000	1,004,000	139,581,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22.611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
8 months	101,721,000	1,602,000	19,239,000	2,300,000	124,862,000

Text of Sugar Act of 1937 as Enacted into Law—Imposes Excise Tax on Raw Sugar to Finance Benefit Payments to Producers—Continues Present Marketing Quota System Through 1940

We are giving below the text of the Sugar Act of 1937, passed at the recently adjourned session of Congress and signed by President Roosevelt on Sept. 1. The measure extends through 1940 the present marketing quota system of the Jones-Costigan Sugar Control and Domestic Allotment Act of 1934, applying to raw sugar production of the continental United States, Hawaii, Puerto Rico, the Philippines, Cuba and the Virgin Islands, and revives an excise tax on raw sugar manufactured in or imported into the United States to finance renewed benefit payments to producers. The bill also provides that the provisions of the Agricultural Adjustment Act shall cease to apply to sugar, and repeals Public Resolution Numbered 109, Seventy-fourth Congress.

The signing of the measure by President Roosevelt on Sept. 1 was noted in our issue of Sept. 4, page 1512. In that same issue (page 1517) we also referred to the first of the sugar quota regulations issued by Secretary of Agriculture Wallace under the new law. The following is the text of the Act:

SEVENTY-FIFTH CONGRESS—FIRST SESSION

[H. R. 7667]

AN ACT

To regulate commerce among the several States, with the Territories and possessions of the United States, and with foreign countries; to protect the welfare of consumers of sugars and of those engaged in the domestic sugar-producing industry; to promote the export trade of the United States; to raise revenue; and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the Sugar Act of 1937.

TITLE I—DEFINITIONS

SECTION 101. For the purpose of this Act, except title IV—

(a) The term "person" means an individual, partnership, corporation, or association.

(b) The term "sugars" means any grade or type of saccharine product derived from sugarcane or sugar beets, which contains sucrose, dextrose, or levulose.

(c) The term "sugar" means raw sugar or direct-consumption sugar.

(d) The term "raw sugar" means any sugars which are principally of crystalline structure and which are to be further refined or improved in quality, and any sugars which are principally not of crystalline structure but which are to be further refined or otherwise improved in quality to produce any sugars principally of crystalline structure.

(e) The term "direct-consumption sugar" means any sugars which are principally of crystalline structure and which are not to be further refined or otherwise improved in quality.

(f) The term "liquid sugar" means any sugars (exclusive of sirup of cane juice produced from sugarcane grown in continental United States) which are principally not of crystalline structure and which contain, or which are to be used for the production of any sugars principally not of crystalline structure which contain, soluble nonsugar solids (excluding any foreign substances that may have been added) equal to 6% or less of the total soluble solids.

(g) Sugars in dry amorphous form shall be considered to be principally of crystalline structure.

(h) The "raw value" of any quantity of sugars means its equivalent in terms of ordinary commercial raw sugar testing 96 sugar degrees by the polariscope, determined in accordance with regulations to be issued by the Secretary. The principal grades and types of sugar and liquid sugar shall be translated into terms of raw value in the following manner:

(1) For direct-consumption sugar, derived from sugar beets and testing 92 or more sugar degrees by the polariscope, by multiplying the number of pounds thereof by 1.07;

(2) For sugar, derived from sugarcane and testing 92 sugar degrees by the polariscope, by multiplying the number of pounds thereof by 0.93;

(3) For sugar, derived from sugarcane and testing more than 92 sugar degrees by the polariscope, by multiplying the number of pounds thereof by the figure obtained by adding to 0.93 the result of multiplying 0.0175 by the number of degrees and fractions of a degree of polarization above 92 degrees;

(4) For sugar and liquid sugar, testing less than 92 sugar degrees by the polariscope, by dividing the number of pounds of the "total sugar content" thereof by 0.972.

(5) The Secretary may establish rates for translating sugar and liquid sugar into terms of raw value for (a) any grade or type of sugar or liquid sugar not provided for in the foregoing and (b) any special grade or type of sugar or liquid sugar for which he determines that the raw value cannot be measured adequately under the provisions of paragraphs (1) to (4) inclusive, of this subsection (h).

(i) The term "total sugar content" means the sum of the sucrose (Clerget) and reducing or invert sugars contained in any grade or type of sugar or liquid sugar.

(j) The term "quota", depending upon the context, means (1) that quantity of sugar or liquid sugar which may be brought or imported into the continental United States, for consumption therein, during any calendar year, from the Territory of Hawaii, Puerto Rico, the Virgin Islands, the Commonwealth of the Philippine Islands, or a foreign country or

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group of foreign countries; (2) that quantity of sugar or liquid sugar produced from sugar beets or sugarcane grown in the continental United States which, during any calendar year, may be shipped, transported, or marketed in interstate commerce, or in competition with sugar or liquid sugar shipped, transported, or marketed in interstate or foreign commerce; or (3) that quantity of sugar or liquid sugar which may be marketed in the Territory of Hawaii or in Puerto Rico, for consumption therein, during any calendar year.

(k) The term "producer" means a person who is the legal owner, at the time of harvest or abandonment, of a portion or all of a crop of sugar beets or sugarcane grown on a farm for the extraction of sugar or liquid sugar.

(l) The terms "including" and "include" shall not be deemed to exclude anything not mentioned but otherwise within the meaning of the term defined.

(m) The term "Secretary" means the Secretary of Agriculture.

TITLE II—QUOTA PROVISIONS

SEC. 201. The Secretary shall determine for each calendar year the amount of sugar needed to meet the requirements of consumers in the continental United States; such determinations shall be made during the month of December in each year for the succeeding calendar year and at such other times during such calendar year as the Secretary may deem necessary to meet such requirements. In making such determinations the Secretary shall use as a basis the quantity of direct-consumption sugar distributed for consumption, as indicated by official statistics of the Department of Agriculture, during the 12-month period ending Oct. 31 next preceding the calendar year for which the determination is being made, and shall make allowances for a deficiency or surplus in inventories of sugar, and changes in consumption, as computed from statistics published by agencies of the Federal Government with respect to inventories of sugar, population, and demand conditions; and in order that the regulation of commerce provided for under this Act shall not result in excessive prices to consumers, the Secretary may make such additional allowances as he may deem necessary in the amount of sugar determined to be needed to meet the requirements of consumers, so that the supply of sugar made available under this Act shall not result in average prices to consumers in excess of those necessary to maintain the domestic sugar industry as a whole, and the amounts of such additional allowances shall be such that in no event will the amount of the total supply be less than the quantity of sugar required to give consumers of sugar in the continental United States a per capita consumption equal to that of the average of the two-year period 1935-1936.

SEC. 202. Whenever a determination is made, pursuant to section 201, of the amount of sugar needed to meet the requirements of consumers, the Secretary shall establish quotas, or revise existing quotas—

(a) For domestic sugar-producing areas by prorating among such areas 55.59% of such amount of sugar (but not less than 3,715,000 short tons) on the following basis:

Area—	*Per Centum*
Domestic beet sugar	41.72
Mainland cane sugar	11.31
Hawaii	25.25
Puerto Rico	21.48
Virgin Islands	.24

(b) For foreign countries, and the Commonwealth of the Philippine Islands, by prorating 44.41% of such amount of sugar (except, if such amount of sugar is less than 6,682,670 short tons, the excess of such amount over 3,715,000 short tons) on the following basis:

Area—	*Per Centum*
Commonwealth of the Philippine Islands	34.70
Cuba	64.41
Foreign countries other than Cuba	.89

In no case shall the quota for the Commonwealth of the Philippine Islands be less than the duty-free quota now established by the provisions of the Philippine Independence Act.

The quota for foreign countries other than Cuba shall be prorated among such countries on the basis of the division of the quota for such countries made in General Sugar Quota Regulations, Series 4, Number 1, issued Dec. 12, 1936, pursuant to the Agricultural Adjustment Act, as amended.

SEC. 203. In accordance with the applicable provisions of section 201, the Secretary shall also determine the amount of sugar needed to meet the requirements of consumers in the Territory of Hawaii, and in Puerto Rico, and shall establish quotas for the amounts of sugar which may be marketed for local consumption in such areas equal to the amounts determined to be needed to meet the requirements of consumers therein.

SEC. 204. (a) The Secretary shall, as he deems necessary during the calendar year, determine whether, in view of the current inventories of sugar, the estimated production from the acreage of sugarcane or sugar beets planted, the normal marketings within a calendar year of new-crop sugar, and other pertinent factors, any domestic area, the Commonwealth of the Philippine Islands, or Cuba, will be unable to market the quota for such area. If the Secretary finds that any domestic area or Cuba will be unable to market the quota for such area for the calendar year then current, he shall revise the quotas for the domestic areas and Cuba by prorating an amount of sugar equal to the deficit so determined to the other such areas, on the basis of the quotas then in effect. Any portion of such sugar which the Secretary determines cannot be supplied by domestic areas and Cuba shal be prorated to foreign countries other than Cuba on the basis of the prorations of the quota then in effect for such foreign countries. If the Secretary finds that the Commonwealth of the Philippine Islands will be unable to market the quota for such area for the calendar year then current, he shall revise the quota for foreign countries other than Cuba by prorating an amount of sugar equal to the deficit so determined to such foreign countries, on the basis of the prorations of the quota then in effect for such countries: *Provided, however,* That the quota for any domestic area, the Commonwealth of the Philippine Islands, or Cuba or other foreign countries, shall not be reduced by reason of any determination made pursuant to the provisions of this subsection.

(b) If, on the 1st day of September in any calendar year, any part or all of the proration to any foreign country of the quota in effect on the 1st day of July in the same calendar year for foreign countries other than Cuba, has not been filled, the Secretary may revise the proration of such quota among such foreign countries, by prorating an amount of sugar equal to such unfilled proration to all other such foreign countries which have filled their prorations of such quota by such date, on the basis of the prorations then in effect.

SEC. 205. (a) Whenever the Secretary finds that the allotment of any quota, or proration thereof, established for any area pursuant to the provisions of this Act, is necessary to assure an orderly and adequate flow of sugar or liquid sugar in the channels of interstate or foreign commerce, or to prevent disorderly marketing or importation of sugar or liquid sugar, or to maintain a continuous and stable supply of sugar or liquid sugar, or to afford all interested persons an equitable opportunity to market sugar or liquid sugar within any area's quota, after such hearing and upon such notice as he may by regulations prescribe, he shall make allotments of such quota or proration thereof by allotting to persons who market or import sugar or liquid sugar, for such periods as he may designate, the quantities of sugar or liquid sugar which each such person may market in continental United States, the Territory of Hawaii, or Puerto Rico, or may import or bring into continental United States, for consumption therein. Allotments shall be made in such manner and in such amounts as to provide a fair, efficient, and equitable distribution of such quota or proration thereof, by taking into consideration the processings of sugar or liquid sugar from sugar beets or sugarcane to which proportionate shares, determined pursuant to the provisions of subsection (b) of section 302, pertained; the past marketings or importations of each such person; or the ability of such person to market or import that portion of such quota or proration thereof allotted to him. The Secretary may also, upon such hearing and notice as he may by regulations prescribe, revise or amend any such allotment upon the same basis as the initial allotment was made.

(b) An appeal may be taken, in the manner hereinafter provided, from any decision making such allotments, or revision thereof, to the United States Court of Appeals for the District of Columbia in any of the following cases:

(1) By any applicant for an allotment whose application shall have been denied.
(2) By any person aggreived by reason of any decision of the Secretary granting or revising any allotment made to him.

(c) Such appeal shall be taken by filing with said court within 20 days after the decision complained of is effective, notice in writing of said appeal and a statement of the reasons therefor, together with proof of service of a true copy of said notice and statement upon the Secretary. Unless a later date is specified by the Secretary as part of his decision, the decision complained of shall be considered to be effective as of the date on which public announcement of the decision is made at the office of the Secretary in the city of Washington. The Secretary shall thereupon, and in any event not later than 10 days from the date of such service upon him, mail or otherwise deliver a copy of said notice of appeal to each person shown by the records of the Secretary to be interested in such appeal and to have a right to intervene therein under the provisions of this section, and shall at all times thereafter permit any such person to inspect and make copies of appellants' reasons for said appeal at the office of the Secretary in the city of Washington. Within 30 days after the filing of said appeal the Secretary shall file with the court the originals or certified copies of all papers and evidence presented to him upon the hearing involved and also a like copy of his decision thereon and shall within 30 days thereafter file a full statement in writing of the facts and grounds for his decision as found and given by him and a list of all interested persons to whom he has mailed or otherwise delivered a copy of said notice of appeal.

(d) Within 30 days after the filing of said appeal any interested person may intervene and participate in the proceedings had upon said appeal by filing with the court a notice of intention to intervene and a verified statement showing the nature of the interest of such party together with proof of service of true copies of said notice and statement, both upon the appellant and upon the Secretary. Any person who would be aggrieved or whose interests would be adversely affected by reversal or modification of the decision of the Secretary complained of shall be considered an interested party.

(e) At the earliest convenient time the court shall hear and determine the appeal upon the record before it, and shall have power, upon such record, to enter a judgment affirming or reversing the decision, and if it enters an order reversing the decision of the Secretary it shall remand the case to the Secretary to carry out the judgment of the court: *Provided, however,* That the review by the court shall be limited to questions of law and that findings of fact by the Secretary, if supported by substantial evidence, shall be conclusive unless it shall clearly appear that the findings of the Secretary are arbitrary or capricious. The court's judgment shall be final, subject, however, to review by the Supreme Court of the United States, upon writ of certiorari on petition therefor, under section 240 of the Judicial Code, as amended (U. S. C., 1934 ed., title 28, sec. 347), by appellant, by the Secretary, or by any interested party intervening in the appeal.

(f) The court may, in its discretion, enter judgment for costs in favor of or against an appellant, and other interested parties intervening in said appeal, but not against the Secretary, depending upon the nature of the issues involved in such appeal and the outcome thereof.

(g) The Government of the Commonwealth of the Philippine Islands shall make allotments of any quota established for it pursuant to the provisions of this Act on the basis specified in section 6 (d) of Public Law Numbered 127, approved March 24, 1934.

SEC. 206. Until sugar quotas are established pursuant to this Act for the calendar year 1937, which shall be within 60 days after its enactment, the quotas determined by the Secretary in General Sugar Quota Regulations, Series 4, Number 1, issued Dec. 12, 1936, pursuant to the provisions of the Agricultural Aljustment Act, as amended, shall remain in full force and effect.

SEC. 207. (a) Not more than 29,616 short tons, raw value, of the quota for Hawaii for each of the calendar years 1937, 1938, and 1939 may be filled by direct-consumption sugar; and not more than 4,936 short tons, raw value, of the quota for Hawaii for the calendar year 1940 may be filled, during the first two months of such year, by direct-consumption sugar.

(b) Not more than 126,033 short tons, raw value, of the quota for Puerto Rico for each of the calendar years 1937, 1938, and 1939 may be filled by direct-consumption sugar; and not more than 21,006 short tons, raw value, of the quota for Puerto Rico for the calendar year 1940 may be filled, during the first two months of such year, by direct-consumption sugar.

(c) None of the quota for the Virgin Islands for any calendar year may be filled by direct-consumption sugar.

(d) Not more than 80,214 tons, raw value, of the quota for the Commonwealth of the Philippine Islands for any calendar year may be filled by direct-consumption sugar.

(e) Not more than 375,000 short tons, raw value, of the quota for Cuba for any calendar year may be filled by direct-consumption sugar.

(f) This section shall not apply with respect to the quotas established under section 203 for marketing for local consumption in Hawaii and Puerto Rico.

SEC. 208. Quotas for liquid sugar for foreign countries for each calendar year are hereby established as follows:

Country—	*In Terms of Wine Gallons of 72% Tot. Sugar Content*
Cuba	7,970,558
Dominican Republic	830,894
Other foreign countries	None

The quantities of liquid sugar imported into the continental United States during the calendar year 1937, prior to the enactment of this Act,

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shall be charged against the quotas for the calendar year 1937 established by this section.

SEC. 209. All persons are hereby prohibited—

(a) From bringing or importing into the continental United States from the Territory of Hawaii, Puerto Rico, the Virgin Islands, the Commonwealth of the Philippine Islands, or foreign countries, any sugar or liquid sugar after the quota for such area, or the proration of any such quota, has been filled;

(b) From shipping, transporting, or marketing in interstate commerce, or in competition with sugar or liquid sugar shipped, transported, or marketed in interstate or foreign commerce, any sugar or liquid sugar produced from sugar beets or sugarcane grown in either the domestic-beet-sugar area or the mainland-cane-sugar area after the quota for such area has been filled;

(c) From marketing in either the Territory of Hawaii or Puerto Rico, for consumption therein, any sugar or liquid sugar after the quota therefor has been filled;

(d) From exceeding allotments of any quota or proration thereof made to them pursuant to the provisions of this Act.

SEC. 210. (a) The determinations provided for in sections 201 and 203, and all quotas, prorations, and allotments, except quotas established pursuant to the provisions of section 208, shall be made or established in terms of raw value.

(b) For the purposes of this title, liquid sugar, except that imported from foreign countries, shall be included with sugar in making the determinations provided for in sections 201 and 203 and in the establishment or revision of quotas, prorations, and allotments.

SEC. 211. (a) The raw-value equivalent of any sugar or liquid sugar in any form, including sugar or liquid sugar in manufactured products, exported from the continental United States under the provisions of section 313 of the Tariff Act of 1930 shall be credited against any charges which shall have been made in respect to the applicable quota or proration for the country of origin. The country of origin of sugar or liquid sugar in respect to which any credit shall be established shall be that country in respect to importation from which drawback of the exported sugar or liquid sugar has been claimed. Sugar or liquid sugar entered into the continental United States under an applicable bond established pursuant to orders or regulations issued by the Secretary, for the express purpose of subsequently exporting the equivalent quantity of sugar or liquid sugar as such, or in manufactured articles, shall not be charged against the applicable quota or proration for the country of origin.

(b) Exportation within the meaning of sections 309 and 313 of the Tariff Act of 1930 shall be considered to be exportation within the meaning of this section.

(c) The quota established for any domestic sugar producing area may be filled only with sugar or liquid sugar produced from sugar beets or sugarcane grown in such area: *Provided, however,* That any sugar or liquid sugar admitted free of duty from the Virgin Islands under Act of Congress, approved March 3, 1917 (39 Stat. 1133), may be admitted within the quota for the Virgin Islands.

SEC. 212. The provisions of this title shall not apply to (1) the first 10 short tons, raw value, of sugar or liquid sugar imported from any foreign country, other than Cuba, in any calendar year; (2) the first 10 short tons, raw value, of sugar or liquid sugar imported from any foreign country, other than Cuba, in any calendar year for religious, sacramental, educational, or experimental purposes; (3) liquid sugar imported from any foreign country, other than Cuba, in individual sealed containers of such capacity as the Secretary may determine, not in excess of 1 1/10 gallons each; or (4) any sugar or liquid sugar imported, brought into, or produced or manufactured in the United States for the distillation of alcohol, or for livestock feed, or for the production of livestock feed.

TITLE III—CONDITIONAL-PAYMENT PROVISIONS

SEC. 301. The Secretary is authorized to make payments on the following conditions with respect to sugar or liquid sugar commercially recoverable from the sugar beets or sugarcane grown on a farm for the extraction of sugar or liquid sugar:

(a) That no child under the age of 14 years shall have been employed or permitted to work on the farm, whether for gain to such child or any other person, in the production, cultivation, or harvesting of a crop of sugar beets or sugarcane with respect to which application for payment is made, except a member of the immediate family of a person who was the legal owner of not less than 40% of the crop at the time such work was performed; and that no child between the ages of 14 and 16 years shall have been employed or permitted to do such work, whether for gain to such child or any other person, for a longer period than eight hours in any one day, except a member of the immediate family of a person who was the legal owner of not less than 40% of the crop at the time such work was performed.

(b) That all persons employed on the farm in the production, cultivation, or harvesting of sugar beets or sugarcane with respect to which an application for payment is made shall have been paid in full for all such work, and shall have been paid wages therefor at rates not less than those that may be determined by the Secretary to be fair and reasonable after investigation and due notice and opportunity for public hearing; and in making such determinations the Secretary shall take into consideration the standards therefor formerly established by him under the Agricultural Adjustment Act, as amended, and the differences in conditions among various producing areas: *Provided, however,* That a payment which would be payable except for the foregoing provisions of this subsection may be made, as the Secretary may determine, in such manner that the laborer will receive an amount, insofar as such payment will suffice, equal to the amount of the accrued unpaid wages for such work, and that the producer will receive the remainder, if any, of such payment.

(c) That there shall not have been marketed (or processed) an amount (in terms of planted acreage, weight, or recoverable sugar content) of sugar beets or sugarcane grown on the farm and used for the production of sugar or liquid sugar to be marketed in, or so as to compete with or otherwise directly affect interstate or foreign commerce, in excess of the proportionate share for the farm, as determined by the Secretary pursuant to the provisions of section 302, of the total quantity of sugar beets or sugarcane required to be processed to enable the area in which such sugar beets or sugarcane are produced to meet the quota (and provide a normal carry-over inventory) as estimated by the Secretary for such area for the calendar year during which the larger part of the sugar or liquid sugar from such crop normally would be marketed.

(d) That the producer on the farm who is also, directly or indirectly, a processor of sugar beets or sugarcane, as may be determined by the Secretary, shall have paid, or contracted to pay under either purchase or toll agreements, for any sugar beets or sugarcane grown by other producers and processed by him at rates not less than those that may be determined by the Secretary to be fair and reasonable after investigation and due notice and opportunity for public hearing.

(e) That there shall have been carried out on the farm such farming practices in connection with the production of sugar beets and sugarcane during the year in which the crop was harvested with respect to which a payment is applied for, as the Secretary may determine, pursuant to this subsection, for preserving and improving fertility of the soil and for preventing soil erosion, such practices to be consistent with the reasonable standards of the farming community in which the farm is situated.

The conditions provided in subsection (a) and in subsection (b) with respect to wage rates, of this section shall not apply to work performed prior to the enactment of this Act; and the condition provided in subsection (c) of this section shall not apply to the marketing of the first crop harvested after the enactment of this Act from sugar beets or sugarcane planted prior to such enactment.

SEC. 302. (a) The amount of sugar or liquid sugar with respect to which payment may be made shall be the amount of sugar or liquid sugar commercially recoverable, as determined by the Secretary, from the sugar beets or sugarcane grown on the farm and marketed (or processed by the producer) not in excess of the proportionate share for the farm, as determined by the Secretary, of the quantity of sugar beets or sugarcane for the extraction of sugar or liquid sugar required to be processed to enable the producing area in which the crop of sugar beets or sugarcane is grown to meet the quota (and provide a normal carryover inventory) estimated by the Secretary for such area for the calendar year during which the larger part of the sugar or liquid sugar from such crop normally would be marketed.

(b) In determining the proportionate shares with respect to a farm, the Secretary may take into consideration the past production on the farm of sugar beets and sugarcane marketed (or processed) for the extraction of sugar or liquid sugar and the ability to produce such sugar beets or sugarcane, and the Secretary shall, insofar as practicable, protect the interests of new producers and small producers and the interests of producers who are cash tenants, share-tenants, adherent planters, or share-croppers.

(c) Payment shall be effective with respect to sugar or liquid sugar commercially recoverable from sugar beets and sugarcane grown on a farm and which shall have been marketed (or processed by the producer) on and after July 1, 1937.

SEC. 303. In addition to the amount of sugar or liquid sugar with respect to which payments are authorized under subsection (a) of section 302, the Secretary is also authorized to make payments, on the conditions provided in section 301, with respect to bona-fide abandonment of planted acreage and crop deficiencies of harvested acreage, resulting from drought, flood, storm, freeze, disease, or insects, which cause such damage to all or a substantial part of the crop of sugar beets or sugarcane in the same factory district (as established by the Secretary), county, parish, municipality, or local producing area, as determined in accordance with regulations issued by the Secretary, on the following quantities of sugar or liquid sugar: (1) With respect to such bona-fide abandonment of each planted acre of sugar beets or sugarcane, one-third of the normal yield of commercially recoverable sugar or liquid sugar per acre for the farm, as determined by the Secretary; and (2) with respect to such crop deficiencies of harvested acreage of sugar beets or sugarcane, the excess of 80% of the normal yield of commercially recoverable sugar or liquid sugar for such acreage for the farm, as determined by the Secretary, over the actual yield.

SEC. 304. (a) The amount of the base rate of payment shall be 60 cents per 100 pounds of sugar or liquid sugar, raw value.

(b) All payments shall be calculated with respect to a farm which, for the purposes of this Act, shall be a farming unit as determined in accordance with regulations issued by the Secretary, and in making such determinations, the Secretary shall take into consideration the use of common work stock, equipment, labor, management, and other pertinent factors.

(c) The total payment with respect to a farm shall be the product of the base rate specified in subsection (a) of this section multiplied by the amount of sugar and liquid sugar, raw value, with respect to which payment is to be made, except that reductions shall be made from such total payment in accordance with the following scale of reductions:

That portion of the quantity of sugar and liquid sugar which is included within the following intervals of short tons, raw value:	*Reduction in the Base Rate of Payment per Hundredweight of Such Portion*
500 to 1,500	$0.050
1,500 to 6,000	.075
6,000 to 12,000	.100
12,000 to 30,000	.125
More than 30,000	.300

(d) Application for payment shall be made by, and payments shall be made to, the producer or, in the event of his death, disappearance, or incompetency, his legal representative, or heirs: *Provided, however,* That all producers on the farm shall signify in the application for payment the per centum of the total payment with respect to the farm to be made to each producer: *And provided further,* That payments may be made, (1) in the event of the death, disappearance, or incompetency of a producer, to such beneficiary as the producer may designate in the application for payment; (2) to one producer of a group of two or more producers, provided all producers on the farm designate such producer in the application for payment as sole recipient for their benefit of the payment with respect to the farm; or (3) to a person who is not a producer, provided such person controls the land included within the farm with respect to which the application for payment is made and is designated by the sole producer (or all producers) on the farm, as sole recipient for his or their benefit, of the payment with respect to the farm.

SEC. 305. In carrying out the provisions of titles II and III of this Act, the Secretary is authorized to utilize local committees of sugar beet or sugarcane producers, State and county agricultural conservation committees, or the Agricultural Extension Service and other agencies, and the Secretary may prescribe that all or a part of the expenses of such committees may be deducted from the payments herein authorized.

SEC. 306. The facts constituting the basis for any payment, or the amount thereof authorized to be made under this title, officially determined in conformity with rules or regulations prescribed by the Secretary, shall be reviewable only by the Secretary, and his determinations with respect thereto shall be final and conclusive.

SEC. 307. This title shall apply to the continental United States, the Territory of Hawaii, and Puerto Rico.

TITLE IV—EXCISE TAXES WITH RESPECT TO SUGAR

Definitions

SEC. 401. For the purposes of this title—

(a) The term "person" means an individual, partnership, corporation, or association.

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(b) The term "manufactured sugar" means any sugar derived from sugar beets or sugarcane, which is not to be, and which shall not be, further refined or otherwise improved in quality; except sugar in liquid form which contains nonsugar solids (excluding any foreign substance that may have been added) equal to more than 6% of the total soluble solids, and except also sirup of cane juice produced from sugarcane grown in continental United States.

The grades or types of sugar within the meaning of this definition shall include, but shall not be limited to, granulated sugar, lump sugar, cube sugar, powdered sugar, sugar in the form of blocks, cones, or molded shapes, confectioners' sugar, washed sugar, centrifugal sugar, clarified sugar, turbinado sugar, plantation white sugar, muscovado sugar, refiners' soft sugar, invert sugar mush, raw sugar, sirups, molasses, and sugar mixtures.

(c) The term "total sugars" means the total amount of the sucrose (Clerget) and of the reducing or invert sugars. The total sugars contained in any grade or type of manufactured sugar shall be ascertained in the manner prescribed in paragraphs 758, 759, 762, and 763 of the United States Customs Regulations (1931 edition).

(d) The term "United States" shall be deemed to include the States, the Territories of Hawaii and Alaska, the District of Columbia, and Puerto Rico.

Tax on the Manufacture of Sugar

SEC. 402. (a) Upon manufactured sugar manufactured in the United States, there shall be levied, collected and paid a tax, to be paid by the manufacturer at the following rates:

(1) On all manufactured sugar testing by the polariscope 92 sugar degrees, 0.465 cent per pound, and for each additional sugar degree shown by the polariscopic test, 0.00875 cent per pound additional, and fractions of a degree in proportion;

(2) On all manufactured sugar testing by the polariscope less than 92 sugar degrees, 0.5144 cent per pound of the total sugars therein.

(b) Any person who acquires any sugar which is to be manufactured into manufactured sugar but who, without further refining or otherwise improving it in quality, sells such sugar as manufactured sugar or uses such sugar as manufactured sugar in the production of other articles for sale shall be considered for the purposes of this section the manufacturer of manufactured sugar and, as such, liable for the tax hereunder with respect thereto.

(c) The manufacturer shall file on the last day of each month a return and pay the tax with respect to manufactured sugar manufactured after the effective date of this title (1) which has been sold, or used in the production of other articles, by the manufacturer during the preceding month (if the tax has not already been paid) and (2) which has not been so sold or used within 12 months ending during the preceding calendar month, after it was manufactured (if the tax has not already been paid): *Provided,* That the first return and payment of the tax shall not be due until the last day of the second month following the month in which this title takes effect.

For the purpose of determining whether sugar has been sold or used within 12 months after it was manufactured sugar shall be considered to have been sold or used in the order in which it was manufactured.

(d) No tax shall be required to be paid upon the manufacture of manufactured sugar by, or for, the producer of the sugar beets or sugarcane from which such manufactured sugar was derived, for consumption by the producer's own family, employees, or household.

Import Compensating Tax

SEC. 403. (a) In addition to any other tax or duty imposed by law, there shall be imposed, under such regulations as the Commissioner of Customs shall prescribe, with the approval of the Secretary of the Treasury, a tax upon articles imported or brought into the United States as follows:

(1) On all manufactured sugar testing by the polariscope 92 sugar degrees 0.465 cent per pound, and for each additional sugar degree shown by the polariscopic test, 0.00875 cent per pound additional, and fractions of a degree in proportion;

(2) On all manufactured sugar testing by the polariscope less than 92 sugar degrees 0.5144 cent per pound of the total sugars therein;

(3) On all articles composed in chief value of manufactured sugar 0.5144 cent per pound of the total sugars therein.

(b) Such tax shall be levied, assessed, collected, and paid in the same manner as a duty imposed by the Tariff Act of 1930, and shall be treated for the purposes of all provisions of law relating to the customs revenue as a duty imposed by such Act, except that for the purposes of sections 336 and 350 of such Act (the so-called flexible-tariff and trade-agreements provisions) such tax shall not be considered a duty or import restriction, and except that no preference with respect to such tax shall be accorded any articles imported or brought into the United States.

Exportation, Livestock Feed, and Distillation

Sec. 404. (a) Upon the exportation from the United States to a foreign country, or the shipment from the United States to any possession of the United States except Puerto Rico, of any manufactured sugar, or any article manufactured wholly or partly from manufactured sugar, with respect to which tax under the provisions of section 402 has been paid, the amount of such tax shall be paid by the Commissioner of Internal Revenue to the consignor named in the bill of lading under which the article was exported or shipped to a possession, or to the shipper, if the consignor waives any claim thereto in favor of such shipper: *Provided,* That no such payment shall be allowed with respect to any manufactured sugar, or article, upon which, through substitution or otherwise, a drawback of any tax paid under section 403 has been or is to be claimed under any provisions of law made applicable by section 403.

(b) Upon the use of any manufactured sugar, or article manufactured therefrom, as livestock feed, or in the production of livestock feed, or for the distillation of alcohol, there shall be paid by the Commissioner of Internal Revenue to the person so using such manufactured sugar, or article manufactured therefrom, the amount of any tax paid under section 402 with respect thereto.

(c) No payment shall be allowed under this section unless within one year after the right to such payment has accrued a claim therefor is filed by the person entitled thereto.

Collection of Taxes

SEC. 405. (a) Except as otherwise provided, the taxes imposed by this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury. Such taxes shall be paid into the Treasury of the United States.

(b) All provisions of law, including penalties, applicable with respect to the taxes imposed under title IV of the Revenue Act of 1932, shall, insofar as appricable and not inconsistent with the provisions of this title, be applicable in respect to the tax imposed by section 402. If the tax is not paid when due there shall be added as part of the tax interest at 6% per annum from the date the tax became due until the date of payment.

(c) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe such rules and regulations as may be necessary to carry out all provisions of this title except section 403.

(d) Any person required, pursuant to the provisions of section 402, to file a return may be required to file such return with and pay the tax shown to be due thereon to the collector of internal revenue for the district in which the manufacturing was done or the liability incurred.

Effective Date

SEC. 406. The provisions of this title shall become effective on the date of enactment of this Act.

TITLE V—GENERAL PROVISIONS

SEC. 501. For the purposes of this Act, except title IV, the Secretary shall—

(a) Appoint and fix the compensation of such officers and employees as he may deem necessary in administering the provisions of this Act: *Provided,* That all such officers and employees, except attorneys, economists, experts, and persons in the employ of the Department of Agriculture on the date of the enactment of this Act, shall be subject to the provisions of the civil-service laws and the Classification Act of 1923, as amended: *And provided further,* That no salary in excess of $10,000 per annum shall be paid to any such person.

(b) Make such expenditures as he deems necessary to carry out the provisions of this Act, including personal services and rents in the District of Columbia and elsewhere, traveling expenses (including the purchase, maintenance, and repair of passenger-carrying vehicles), supplies and equipment, law books, books of reference, directories, periodicals, and newspapers.

SEC. 502. (a) There is hereby authorized to be appropriated for each fiscal year for the purposes and administration of this Act, except for allotments in the Philippine Islands as provided in subsection (g) of section 205, a sum not to exceed $55,000,000.

(b) All funds available for carrying out this Act shall be available for allotment to the bureaus and offices of the Department of Agriculture and for transfer to such other agencies of the Federal Government as the Secretary may request to cooperate or assist in carrying out the provisions of this Act.

SEC. 503. There is authorized to be appropriated an amount equal to the amount of the taxes collected or accrued under title IV on sugars produced from sugarcane grown in the Commonwealth of the Philippine Islands which are manufactured in or brought into the United States on or prior to June 30, 1941, minus the costs of collecting such taxes and the estimates of amounts of refunds required to be made with respect to such taxes, for transfer to the Government of the Commonwealth of the Philippines for the purpose of financing a program of economic adjustment in the Philippines, the transfer to be made under such terms and conditions as the President of the United States may prescribe: *Provided,* That no part of the appropriations herein authorized shall be paid directly or indirectly for the production or processing of sugarcane in the Philippine Islands.

SEC. 504. The Secretary is authorized to make such orders or regulations, which shall have the force and effect of law, as may be necessary to carry out the powers vested in him by this Act. Any person knowingly violating any order or regulation of the Secretary issued pursuant to this Act shall, upon conviction, be punished by a fine of not more than $100 for each such violation.

SEC. 505. The several district courts of the United States are hereby vested with jurisdiction specifically to enforce, and to prevent and restrain any person from violating, the provisions of this Act or of any order or regulation made or issued pursuant to this Act. If and when the Secretary shall so request, it shall be the duty of the several district attorneys of the United States, in their respective districts, to institue proceedings to enforce the remedies and to collect the penalties and forfeitures provided for in this Act. The remedies provided for in this Act shall be in addition to, and not exclusive of, any of the remedies or penalties existing at law or in equity.

SEC. 506. Any person who knowingly violates, or attempts to violate, or who knowingly participates or aids in the violation of, any of the provisions of section 209, or any person who brings or imports into the continental United States direct-consumption sugar after the quantities specified in section 207 have been filled, shall forfeit to the United States the sum equal to three times the market value, at the time of the commission of any such, (a) of that quantity of sugar or liquid sugar by which any quota, proration, or allotment is exceeded, or (b) of that quantity brought or imported into the continental United States after the quantities specified in section 207 have been filled, which forfeiture shall be recoverable in a civil suit brought in the name of the United States.

SEC. 507. All persons engaged in the manufacturing, marketing, or transportation of sugar or liquid sugar, and having information which the Secretary deems necessary to enable him to administer the provisions of this Act, shall, upon the request of the Secretary, furnish him with such information. Any person willfully failing or refusing to furnish such information, or furnishing willfully any false information, shall upon conviction be subject to a penalty of not more than $1,000 for each such violation.

SEC. 508. No person shall, while acting in any official capacity in the administration of this Act, invest or speculate in sugar or liquid sugar, contracts relating thereto, or the stock or membership interests of any association or corporation engaged in the production or manufacturing of sugar or liquid sugar. Any person violating this section shall upon conviction thereof be fined not more than $10,000 or imprisoned not more than two years, or both.

SEC. 509. Whenever the President finds and proclaims that a national economic or other emergency exists with respect to sugar or liquid sugar, he shall by proclamation suspend the operation of title II or III above, which he determines, on the basis of such findings, should be suspended, and, thereafter, the operation of any such title shall continue in suspense until the President finds and proclaims that the facts which occasioned such suspension no longer exist. The Secretary shall make such investigations and reports thereon to the President as may be necessary to aid him in carrying out the provisions of this section.

SEC. 510. The provisions of the Agricultural Adjustment Act, as amended, shall cease to apply to sugar upon the enactment of this Act, and the provisions of Public Resolution Numbered 109, Seventy-fourth Congress, approved June 19, 1936, are hereby repealed.

SEC. 511. In order to facilitate the effectuation of the purposes of this Act, the Secretary is authorized to make surveys, investigations, including the holding of public hearings, and to make recommendations with respect to (a) the terms and conditions of contracts between the producers and processors of sugar beets and sugarcane and (b) the terms and conditions of contracts between laborers and producers of sugar beets and sugarcane.

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SEC. 512. The Secretary is authorized to conduct surveys, investigations, and research relating to the conditions and factors affecting the methods of accomplishing most effectively the purposes of this Act and for the benefit of agriculture generally in any area. Notwithstanding any provision of existing law, the Secretary is authorized to make public such information as he deems necessary to carry out the provisions of this Act.

SEC. 513. No tax shall be imposed on the manufacture, use, or importation of sugar after June 30, 1941, and the powers vested in the Secretary under this Act shall terminate on Dec. 31, 1940, except that the Secretary shall have power to make payments under title III under programs applicable to the crop year 1940 and previous crop years.

Approved, Sept. 1, 1937.

The Course of the Bond Market

A generally declining bond market has brought many speculative issues to new lows for the year and has resulted in substantial losses among other classes of bonds. The Baa rails went below their former low point, and the Baa utility and industrial groups receded to levels not far above the year's lows. The Aaa group, however, still remains about half-way between the year's top and bottom.

United States Governments again receded fractionally. The average of eight issues, at 107.78, is only ¾ of a point above the April 1 low point. The Treasury Department has announced an offer of 2% five-year notes and 1⅝% 15-months' notes, in exchange for the Sept. 15 maturing obligations.

High-grade railroad bonds have again moved to lower levels this week. New York Central 3½s, 1997, at 95⅛ lost ⅞, while Union Pacific 4s, 1947, declined 1⅛ to 111¼. Second-grade railroad bonds as a group declined to lower levels, with many issues registering new 1937 lows. Lehigh Valley 4s, 2003, at 41⅝ were off 2⅞ points; Baltimore & Ohio 5s, 1995, fell 5 to 70. Following the trend of the stock market, defaulted railroad bonds saw new 1937 low levels reached. Chicago Great Western 4s, 1959, closed at 27½, off 6; Chicago & North Western 4¾s, 1949, declined 3 to 10½.

Fairly substantial declines in lower-grade utility issues have accompanied the sharp break in the stock market this week. Holding company debentures have been the principal losers. American Power & Light 6s, 2016, at 87 were off 3; Standard Gas & Electric 6s, 1966, declined 4½ to 62; Utilities Power & Light 5s, 1959, fell 3½ to 44½. Operating company issues declined less. Carolina Power & Light 5s, 1956, at 94 were off 3; Illinois Power & Light 5½s, 1957, lost ½ at 91; Virginia Public Service 5½s, 1946, advanced ⅜ to 95½. High-grade utilities held reasonably well.

All grades of industrial bonds have also declined, convertible issues particularly reflecting the weakness in stocks. The amusements have been soft, Warner Bros. 6s, 1939, closing 2¾ lower at 91½. Some of the oils displayed resistance, but the group generally lost ground, Tide Water Associated Oil 3½s, 1952, receding ¾ to 99⅝. The performance of the steel section has been relatively good, although declines included a 1⅞ drop to 99 of Wheeling Steel 4½s, 1966. The metals followed the prevailing trend, Revere Copper & Brass 4¼s, 1956, closing at 102, off 1¼. In the liquor section, National Distillers Products 4½s, 1945, moved down 1 to 104⅞.

The foreign section of the bond market has been marked by considerable weakness in the German and Italian groups, while Japanese bonds continued to suffer substantial losses. With no particular trend either way in the better-class holdings, some softness developed in the more speculative South American issues.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Sept. 10	107.78	99.66	113.27	109.24	99.14	81 74	90 90	100.88	108.46
9	107 76	99.83	113.27	109.24	99.14	82.13	91.20	101.06	108.46
8	107.81	99.83	113.07	109.24	99.14	82.40	91.35	101.06	108.46
7	107.85	100.35	113.68	109.44	99.48	83.06	91.66	101.41	109.05
6	Stock	Exchange Closed							
4	108.01	100.53	113.68	109.64	99.66	83.46	92.12	101.41	109.24
3	108.04	100.70	113.68	100.64	99.66	83.60	92.12	101.58	109.24
2	108.11	100.70	113.89	109.64	99.66	83.60	92.12	101.58	109.24
1	108.31	100.70	113.89	109.64	99.66	83.87	92.43	101.58	109.24
Weekly—									
Aug. 27	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9	108.59	101.58	113 89	110 24	100 53	85.24	95.13	101.06	109.24
2	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25	108.36	100.70	113.48	109.64	99.83	93.87	94.33	99.83	108.66
18	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4	108.59	101 58	113 48	110 24	100.35	85.65	95.46	100.70	109.05
May 28	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102 12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91 05	98.97	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106 36	117.94	113.89	104.48	91.97	101 23	106.17	112 25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98 28	81 74	90.90	99.31	105.41
1 Yr. Ago Sept. 10'36	111.05	103.56	115.57	110.83	101.06	89.84	98.11	103.20	110.24
2 Yrs. Ago Sept. 10'35	107.47	94.17	107.30	103.02	92.12	78.08	86.21	95.78	101.41

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Sept. 10	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.38
9	4.01	3.30	3.50	4.05	5.18	4.54	3 94	3 54	---
8	4 01	3 31	3 50	4 05	5 16	4 53	3.94	3.54	---
7	3.98	3.28	3.49	4.03	5.11	4.51	3.92	3.51	---
6	Stock	Exchange Closed							
4	3.97	3.28	3.48	4.02	5.08	4.48	3.92	3.50	---
3	3.96	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
2	3.96	3.27	3.48	4.02	4.07	4.48	3.91	3.50	---
1	3.96	3.27	3.48	4.02	5.05	4.46	3.91	3.50	---
Weekly—									
Aug. 27	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5.28
20	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13	3.90	3.22	3.43	3.95	4.98	4.36	3.87	3.45	5.08
6	3.90	3.23	3 41	3 95	5 00	4 37	3 88	3 45	5 09
July 30	3.91	3.23	3.43	3.96	5.02	4.37	3.89	3.47	5.13
23	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
16	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
9	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
2	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
June 25	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.29	3 96	3.50	5.13
11	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	---
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.03	3.48	3.61	4.10	5.21	4.56	4.04	3.70	5.43
1 Yr. Ago Sept 10'36	3.80	3.19	3.42	3.94	4.63	4.11	3.83	3.45	5.67
2 Yrs Ago Sept 10'35	4.35	3.60	3.83	4.48	5.50	4.88	4.25	3.92	6.41

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 10, 1937.

Business activity continues to gain, the outstanding features being new highs registered by electric power production and petroleum runs to stills, which caused an advance to 102.3 in the "Journal of Commerce" business index. Merchandise loadings also were sharply higher for the week. The week's drop in steel ingot production to 70% from an estimated 83% last week was occasioned partly by the Labor Day holiday, which brought an almost complete shutdown of steel-making facilities. Steel companies continue to expect a gradually rising trend in new business this month, but there is a question whether volume demand will come in sufficient time to forestall a dropping of the ingot production rate over the next few weeks, "Iron Age" says in its current summary. Automotive buying, which had been counted upon to swell backlogs, has gained moderately, but not to the extent or as rapidly as had been forecast. Production of electricity in the United States totaled 2,320,982,000 kilowatt hours in the week ended Sept. 4, a gain of 8.6% over the corresponding week of last year, according to the Edison Electric Institute. This is a new record high in production of electric output. August shipments from motor vehicle factories in the United States and Canada amounted to 410,200 units, an increase of 49% over the corresponding month of last year, the preliminary estimate released yesterday by the Automobile Manufacturers Association established. Exports of automotive products during the first half of this year exceeded those for any similar period since 1930. The Commerce Department said yester-

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day the outbound shipments aggregated $182,861,676, compared with $138,230,340 in the corresponding period a year ago. Well-informed sources state that sentiment in business and trade circles remains optimistic over prospects for the fall, despite the pessimism noted in the financial markets. Perhaps the most "bullish" factor in the trade and industrial situation, however, is the sustained rise in commercial loans. It is asserted also that the steady growth in industrial expansion and modernization projects attests to a substantial amount of confidence in the outlook. Fall buying entered the retail picture this week, causing retail volume to forge ahead 2% to 5% over last week and 6% to 15% over the like 1936 week, Dun & Bradstreet's trade review revealed today. Revenue freight loadings in the week ended Sept. 4 totaled 804,633 cars, the highest figure since July 2, according to the Association of American Railroads. This was an increase of 17,260 cars over the previous week and 39,502 cars over the like period of 1936. Two developments that did not make for a cheerful effect on sentiment as the week closed were the drastic declines in the securities markets and the downward plunges of the French franc, the latter touching the lowest price in 11 years. Weather developments during the week were devoid of anything unusual. Temperatures continued high for the season in certain areas during the early part of the period, although a sharp reaction to cooler weather was noted in many sections later in the week. At the close of the week rains were rather general over parts of the Ohio Valley and the Middle Atlantic States, and an area of high pressure prevailed over the Lake region and the northern Great Plains, with cooler weather general in this area. In the eastern cotton belt frequent rains and high humidity were generally detrimental, and the crop made only poor progress or deteriorated. Late corn was favored in the eastern part of the belt, but in many Western areas much of the crop was beyond the stage where rain would help. The reaction to cooler weather the latter part of the week was beneficial in retarding the abnormally rapid maturity in some portions. Corn is maturing satisfactorily in Ohio, while progress and conditions were fair to excellent in Indiana; in the last-named State considerable early corn is safe from frost damage, and the bulk of the remainder is expected to be safe in about two weeks. In the New York City area the weather has been ideal during most of the week, with clear skies and cool temperatures. Today it was fair and warm here, with temperatures ranging from 63 to 75 degrees. The forecast was for partly cloudy, not much change in temperature. Overnight at Boston it was 54 to 68 degrees; Baltimore, 62 to 80; Pittsburgh, 58 to 80; Portland, Me., 54 to 66; Chicago, 68 to 88; Cincinnati, 64 to 84; Cleveland, 60 to 76; Detroit, 64 to 84; Charleston, 66 to 84; Milwaukee, 68 to 90; Savannah, 68 to 86; Dallas, 78 to 92; Kansas City, 74 to 84; Springfield, Mo., 72 to 78; Oklahoma City, 72 to 92; Salt Lake City, 48 to 82; Seattle, 54 to 72; Montreal, 60 to 74, and Winnipeg, 42 to 76.

Increase of 0.3 Points Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Sept. 7

"A rise of 0.3 points in the 'Annalist' Weekly Index of Wholesale Commodity Prices reflected as much as anything increasing fears of a spread of the virtual wars in the Mediterranean and China," said an announcement by the "Annalist" Sept. 9. The index in consequence advanced to 94% of the 1926 average on Sept. 7 from 93.7 on Aug. 31. The announcement continued:

The grains and flour were generally higher, as wheat rallied on reports that the undeclared submarine warfare in the Mediterranean was about to force Russia to desist from grain exports by that route. Rubber was up on war fears, too. Cotton rallied from its previous decline, but the latest crop report, published after the compilation of the index, set prices back again. Beef advanced, sugar was higher on the signing of the Sugar Bill by the President, the regular Sept. 1 advance of Anthracite carried that commodity 25c. higher, and bananas, butter and coffee also rose.

Hogs declined, along with dressed poultry and eggs. Wool lost slightly, petroleum declined, tin was lower, while the building materials composite for September sank 0.5 points to 69.9 from 70.4 for August.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1926=100)

	Sept. 7, 1937	Aug. 31, 1937	Sept. 8, 1936
Farm products	97.8	98.3	90.3
Food products	87.7	86.5	82.4
Textile products	*72.4	x72.7	70.8
Fuels	90.6	x90.7	89.3
Metals	109.2	109.2	88.9
Building materials	69.9	70.4	66.4
Chemicals	89.5	89.5	85.9
Miscellaneous	79.8	79.5	68.1
All commodities	94.0	93.7	85.6

* Preliminary. x Revised.

Revenue Freight Car Loadings Gain 17,260 Cars in Week Ending Sept. 4

Loadings of revenue freight for the week ended Sept. 4, 1937, totaled 804,633 cars. This is an increase of 17,260 cars, or 2.2%, from the preceding week; an increase of 39,502 cars, or 5.2%, from the total for the like week of 1936, and an increase of 212,692 cars, or 35.9%, over the total loadings for the corresponding week of 1935. For the week ended Aug. 28, 1937, loadings were 4.4% above those for the like week of 1936, and 15.6% over those for the corresponding week of 1935. Loadings for the week ended Aug. 21, 1937, showed a gain of 6.2% when compared with 1936 and a rise of 24.8% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Sept. 4, 1937 loaded a total of 370,042 cars of revenue freight on their own lines, compared with 360,561 cars in the preceding week and 360,962 cars in the seven days ended Sept. 5, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Sept. 4, 1937	Aug. 28 1937	Sept. 5, 1936	Sept. 4, 1937	Aug. 28 1937	Sept. 5, 1936
Atchison Topeka & Santa Fe Ry.	24,093	23,201	21,127	6,046	6,027	5,764
Baltimore & Ohio RR.	34,657	33,179	33,126	17,598	17,592	16,869
Chesapeake & Ohio Ry.	24,824	25,322	24,586	10,917	10,680	10,448
Chicago Burlington & Quincy RR.	16,994	16,709	17,123	9,426	8,355	8,771
Chicago Milw St Paul & Pac Ry.	22,311	22,012	21,614	8,947	8,548	8,769
Chicago & North Western Ry.	20,850	21,456	20,632	11,780	10,822	11,218
Gulf Coast Lines	2,726	3,012	2,166	1,540	1,693	1,357
International Great Northern RR	2,481	2,644	2,639	2,085	2,092	1,532
Missouri-Kansas-Texas RR.	5,698	5,315	5,410	2,984	2,781	3,101
Missouri Pacific RR	16,684	16,012	17,033	9,262	9,222	9,138
New York Central Lines	43,433	41,631	42,357	42,781	39,420	42,386
NewYork Chicago & St Louis Ry.	5,375	5,560	5,300	9,772	9,405	10,110
Norfolk & Western Ry.	23,848	23,406	23,848	4,239	4,554	4,519
Pennsylvania RR.	72,255	68,647	71,502	43,756	45,508	43,967
Pere Marquette Ry.	5,389	5,545	5,574	5,249	4,924	5,213
Pittsburgh & Lake Erie RR.	7,690	6,903	7,911	7,390	6,745	7,070
Southern Pacific Lines	35,016	34,424	31,930	x8,657	x8,717	x7,252
Wabash Ry.	5,718	5,583	6,084	8,395	7,958	8,125
Total	370,042	360,561	360,962	210,824	205,043	205,609

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 4, 1937	Aug. 28, 1937	Sept. 5, 1936
Chicago Rock Island & Pacific Ry.	27,113	24,946	25,291
Illinois Central System	34,226	32,864	34,334
St. Louis-San Francisco Ry.	15,210	14,515	14,785
Total	76,549	72,325	74,410

The Association of American Railroads in reviewing the week ended Aug. 28, 1937, reported as follows:

Loading of revenue freight for the week ended Aug. 28 totaled 787,373 cars. This was an increase of 33,276 cars or 4.4% above the corresponding week in 1936 and an increase of 106,525 cars or 15.6% above the corresponding week in 1936 and an increase of 106,525 cars or 15.6% above the corresponding week in 1935.

Loading of revenue freight for the week of Aug. 28 was an increase of 6,126 cars or eight-tenths of 1% above the preceding week.

Miscellaneous freight loading totaled 313,459 cars, an increase of 30 cars above the preceding week, 11,947 cars above the corresponding week in 1936, and 59,247 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 169,549 cars, an increase of 2,569 cars above the preceding week, 2,336 cars above the corresponding week in 1936 and 8,416 cars above the same week in 1935.

Coal loading amounted to 128,038 cars, an increase of 11,992 cars above the preceding week, but a decrease of 4,125 cars below the corresponding week in 1936 and 4,629 cars below the same week in 1935.

Grain and grain products loading totaled 41,166 cars, a decrease of 2,783 cars below the preceding week, but an increase of 4,630 cars above the corresponding week in 1936. It was, however, a decrease of 3,410 cars below the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Aug. 28 totaled 30,071 cars, a decrease of 1,650 cars below the preceding week, but an increase of 6,114 cars above the corresponding week in 1936.

Live stock loading amounted to 13,997 cars, a decrease of 1,041 cars below the preceding week, 1,822 cars below the same week in 1936, and 205 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Aug. 28 totaled 10,838 cars, a decrease of 1,145 cars below the preceding week, and 1,915 cars below the corresponding week in 1936.

Forest products loading totaled 38,428 cars, a decrease of 2,918 cars below the preceding week, but an increase of 2,297 cars above the same week in 1936, and 7,025 cars above the same week in 1935.

Ore loading amounted to 72,890 cars, a decrease of 2,005 cars below the preceding week, but an increase of 17,100 cars above the corresponding week in 1936, and 36,149 cars above the corresponding week in 1935.

Coke loading amounted to 9,846 cars, an increase of 282 cars above the preceding week, 913 cars above the same week in 1936 and 3,932 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 except the Southern.

All districts reported increases over 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Four weeks in March	3,003,498	2,415,147	2,408,319
Four weeks in April	2,955,241	2,543,651	2,302,101
Five weeks in May	3,897,704	3,351,564	2,887,975
Four weeks in June	2,976,522	2,786,742	2,465,735
Five weeks in July	3,812,088	3,572,849	2,820,169
Week of Aug. 7	769,706	728,371	582,077
Week of Aug. 14	777,382	736,578	614,005
Week of Aug. 21	781,247	735,476	625,774
Week of Aug. 28	787,373	754,097	680,848
Total	25,855,902	23,111,165	20,483,602

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 28. During this period a total of 74 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 28

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	550	537	688	1,131	1,180
Bangor & Aroostook	1,183	800	1,048	303	262
Boston & Maine	8,429	8,300	8,057	9,068	9,386
Chicago Indianapolis & Louisv.	1,750	1,618	1,468	2,133	2,275
Central Indiana	23	36	24	82	62
Central Vermont	1,348	1,448	1,099	2,095	1,985
Delaware & Hudson	5,222	5,801	5,421	6,884	7,294
Delaware Lackawanna & West.	9,376	10,183	10,449	5,995	6,340
Detroit & Mackinac	513	371	405	129	150
Detroit Toledo & Ironton	2,551	2,686	2,347	1,245	1,031
Detroit & Toledo Shore Line	360	296	241	2,594	2,357
Erie	13,391	12,994	12,720	14,765	14,261
Grand Trunk Western	4,180	2,878	2,564	6,834	6,594
Lehigh & Hudson River	188	161	216	1,722	1,841
Lehigh & New England	1,585	1,735	1,702	897	1,286
Lehigh Valley	8,104	10,297	8,275	7,822	7,241
Maine Central	3,090	3,113	2,940	1,914	1,731
Monongahela	4,051	3,806	3,559	282	287
Montour	2,612	2,407	2,372	30	65
New York Central Lines	41,631	39,760	36,376	39,420	40,106
N. Y. N. H. & Hartford	10,258	10,495	9,991	10,544	10,752
New York Ontario & Western	1,216	1,753	1,710	1,534	1,791
N. Y Chicago & St. Louis	5,560	4,978	5,088	9,405	9,624
Pittsburgh & Lake Erie	7,064	7,240	5,637	6,584	6,590
Pere Marquette	5,545	4,824	5,655	4,924	4,882
Pittsburgh & Shawmut	341	229	149	28	25
Pittsburgh Shawmut & North	295	394	274	279	245
Pittsburgh & West Virginia	1,149	1,284	1,150	1,896	1,510
Rutland	650	664	592	928	965
Wabash	5,583	5,770	5,721	7,958	7,979
Wheeling & Lake Erie	4,585	4,587	4,096	3,579	3,360
Total	152,383	151,445	142,034	153,004	153,457
Allegheny District—					
Akron Canton & Youngstown	533	589	520	779	729
Baltimore & Ohio	33,179	32,765	29,945	17,592	15,998
Bessemer & Lake Erie	6,789	6,249	4,176	3,219	2,739
Buffalo Creek & Gauley	390	389	327	7	9
Cambria & Indiana	1,328	1,368	1,132	15	19
Central RR. of New Jersey	6,518	7,129	6,748	10,592	10,620
Cornwall	577	708	591	44	49
Cumberland & Pennsylvania	249	324	344	39	35
Ligonier Valley	82	104	94	27	29
Long Island	618	861	757	1,894	2,167
Penn-Reading Seashore Lines	1,330	1,564	1,115	1,480	1,257
Pennsylvania System	68,647	67,823	61,523	45,508	43,355
Reading Co	14,278	15,290	12,013	15,633	16,464
Union (Pittsburgh)	17,497	13,598	7,587	7,157	5,894
West Virginia Northern	27	39	53	0	2
Western Maryland	3,569	3,241	3,216	6,021	6,036
Total	155,611	152,041	130,141	110,007	105,402
Pocahontas District—					
Chesapeake & Ohio	25,322	25,039	22,899	10,680	11,147
Norfolk & Western	23,406	23,651	20,750	4,554	4,549
Norfolk & Portsmouth Belt Line	905	852	787	1,199	1,222
Virginian	4,688	4,224	4,029	1,081	731
Total	54,321	53,766	48,465	17,514	17,649
Southern District—					
Alabama Tennessee & Northern	233	270	229	165	177
Atl. & W. P.—W. RR. of Ala	736	805	652	1,219	1,347
Atlanta Birmingham & Coast	730	887	757	635	677
Atlantic Coast Line	9,066	8,450	7,738	4,398	4,352
Central of Georgia	4,537	4,290	4,209	2,426	2,684
Charleston & Western Carolina	396	382	347	995	937
Clinchfield	1,427	1,231	1,147	1,830	1,569
Columbus & Greenville	344	425	277	330	370
Durham & Southern	152	201	146	456	383
Florida East Coast	486	429	435	516	499
Gainesville Midland	35	47	45	110	82
Georgia	901	934	775	1,406	1,543
Georgia & Florida	548	620	410	412	425
Gulf Mobile & Northern	1,908	1,955	1,645	1,210	1,009
Illinois Central System	22,012	23,197	21,734	11,706	10,952
Louisville & Nashville	21,578	22,194	19,495	4,969	4,831
Macon Dublin & Savannah	255	186	211	340	396
Mississippi Central	218	276	199	360	340
Mobile & Ohio	1,952	1,719	1,634	1,820	1,851
Nashville-Chattanooga & St. L.	2,578	3,000	2,556	2,066	2,290
Southern District—(Concl.)					
Norfolk Southern	954	954	1,053	1,170	1,188
Piedmont Northern	362	429	395	1,002	967
Richmond Fred. & Potomac	359	371	357	2,584	2,603
Seaboard Air Line	8,748	7,873	6,749	3,767	3,538
Southern System	21,138	21,207	19,556	14,203	14,068
Tennessee Central	457	458	393	658	690
Winston-Salem Southbound	200	188	149	845	779
Total	102,310	102,978	93,293	61,598	60,547
Northwestern District—					
Belt Ry. of Chicago	887	924	762	2,370	1,953
Chicago & Northern Western	21,456	19,847	18,168	10,882	10,714
Chicago Great Western	2,940	2,691	2,409	2,883	3,108
Chicago Milw. St. P. & Pacific	21,568	21,668	20,646	8,548	8,476
Chicago St. P. Minn. & Omaha	4,626	4,077	4,611	4,478	3,711
Duluth Missabe & Northern	20,942	16,389	90,869	420	277
Duluth South Shore & Atlantic	1,242	1,340	1,033	491	438
Elgin Joliet & Eastern	9,048	6,956	5,830	7,692	5,071
Ft. Dodge Des Moines & South	448	410	304	195	162
Great Northern	29,746	20,968	22,480	3,491	3,390
Green Bay & Western	643	550	551	599	565
Lake Superior & Ishpeming	3,821	2,696	2,525	88	96
Minneapolis & St. Louis	2,236	1,920	2,013	1,709	1,828
Minn. St. Paul & S. S. M.	8,492	7,437	6,187	2,687	2,444
Northern Pacific	12,626	11,416	11,041	4,383	3,605
Spokane International	357	371	337	436	450
Spokane Portland & Seattle	1,691	1,510	1,652	1,652	1,801
Total	142,769	121,170	110,418	52,944	48,089
Central Western District—					
Atch. Top & Sante Fe System	23,201	21,462	19,694	6,027	5,667
Alton	3,405	3,185	2,954	2,244	2,313
Bingham & Garfield	538	381	232	124	54
Chicago Burlington & Quincy	16,709	16,825	16,036	8,355	8,633
Chicago & Illinois Midland	2,222	1,378	1,599	1,017	838
Chicago Rock Island & Pacific	13,100	12,836	11,490	8,546	8,375
Chicago & Eastern Illinois	2,870	2,729	2,773	2,391	2,213
Colorado & Southern	1,047	1,138	984	644	1,389
Denver & Rio Grande Western	4,454	4,409	3,904	3,504	3,337
Denver & Salt Lake	684	961	867	29	32
Fort Worth & Denver City	1,083	839	1,007	1,045	1,026
Illinois Terminal	2,116	1,875	1,996	1,660	1,467
Nevada Northern	1,834	1,579	1,371	104	85
North Western Pacific	1,039	1,164	1,138	496	412
Peoria & Pekin Union	168	191	216	17	104
Southern Pacific (Pacific)	25,730	24,310	20,875	5,632	4,974
Toledo Peoria & Western	251	282	298	1,239	1,253
Union Pacific System	15,633	15,560	13,784	9,327	9,027
Utah	459	314	380	14	10
Western Pacific	1,975	1,802	1,664	2,497	2,610
Total	118,518	113,220	103,262	54,912	53,819
Southwestern District—					
Alton & Southern	212	212	173	5,413	4,653
Burlington-Rock Island	203	190	203	281	162
Fort Smith & Western	180	175	151	213	230
Gulf Coast Lines	3,012	2,334	2,192	1,693	1,410
International-Great Northern	2,644	2,447	2,465	2,092	1,619
Kansas Oklahoma & Gulf	191	199	180	1,296	1,064
Kansas City Southern	2,197	2,328	1,760	2,166	2,024
Louisiana & Arkansas	1,690	1,529	1,253	1,127	1,100
Louisiana Arkansas & Texas	192	211	119	547	428
Litchfield & Madison	159	262	216	971	1,045
Midland Valley	903	838	877	294	264
Missouri & Arkansas	217	217	145	311	246
Missouri-Kansas-Texas Lines	5,315	5,021	4,713	2,781	2,999
Missouri Pacific	16,012	16,843	14,852	9,222	8,881
Natchez & Southern	39	53	41	14	24
Quanah Acme & Pacific	132	91	95	114	84
St. Louis-San Francisco	8,487	9,287	8,099	4,285	4,483
St. Louis Southwestern	2,834	2,414	2,101	2,301	2,088
Texas & New Orleans	8,694	7,529	6,650	3,085	2,652
Texas & Pacific	4,966	4,677	4,313	4,026	3,729
Terminal RR. Assn. of St. Louis	2,866	2,330	2,365	18,293	18,969
Wichita Falls & Southern	276	263	242	49	60
Wetherford M. W. & N. W.	40	27	30	24	42
Total	61,461	59,477	53,235	60,598	58,256

Note—Previous year's figures revised. * Previous figures.

Moody's Commodity Index Advances Slightly

Moody's Index of Staple Commodity Prices advanced slightly this week, closing at 194.3 this Friday, as compared with 193.5 a week ago.

The advance was primarily due to higher prices for corn and hogs. There were also advances in coffee and rubber, and declines for silk, cocoa, hides, wheat, steel scrap, cotton, wool and sugar. No changes occurred in copper, lead and silver prices.

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

Fri.,	Sept. 3	193.5	2 weeks ago	Aug. 27	196.0
Sat.,	Sept. 4	No Index	Month ago,	Aug. 10	206.8
Mon.,	Sept. 6	Holiday	Year ago,	Sept. 10	186.3
Tues.,	Sept. 7	194.9	1936 High—	Dec. 28	208.7
Wed.,	Sept. 8	194.8	Low—	May 12	162.7
Thurs.,	Sept. 9	195.0	1937 High—	April 5	228.1
Fri.,	Sept. 10	194.3	Low—	Sept. 1	192.9

Decline of 0.1% in Index of Wholesale Commodity Prices of United States Department of Labor Occurred During Week Ended Sept. 4

Continued decreases in wholesale market prices of farm products, together with another sharp drop in average prices of cattle feed and textiles and slightly lower prices for building materials, chemicals, and hides and skins, caused the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, to decline 0.1% during the week ended Sept. 4, Commissioner Lubin announced Sept. 9. He stated:

The decrease was the third consecutive weekly decline in the general index and brought the all-commodity level to 86.4% of the 1926 average. The current price level is 1.1% below the corresponding week of last month and 6.8% above that for last year. It is at the lowest point since the first week in March.

The indexes for the foods, fuel and lighting materials, and metals and metal products commodity groups averaged higher than the preceding week. The housefurnishing goods group remained unchanged at last week's level.

Continued weakening prices for agricultural commodities were largely responsible for the further decrease in the index for the raw materials group. It is 0.4% below the level of last week, 1.9% below the level of a month ago, and 3.9% above that of a year ago. The price level of the semi-manufactured group declined 0.6% and is 0.6% below last month. The index for this group is 13.6% above last year. The finished products group advanced 0.1%. The current index is 0.8% below the corresponding week of last month and 7.4% higher than a year ago.

Non-agricultural commodity prices, measured by the index for the group "all commodities other than farm products", remained unchanged from last week's level. The current index—86.8—is 0.8% below a month ago and 7.6% above that of last year. The price level for "all commodities other than farm products and foods," reflecting the prices in industrial commodities, advanced 0.1% and is 0.1% below the corresponding week of last month and 7.9% above last year.

In reporting the foregoing remarks of Commissioner Lubin an announcement by the Department of Labor also said:

The decline of 0.5% for the farm products group was largely caused by the 2% decrease for both grains and livestock and poultry. Lower prices were reported for corn, oats, wheat, cows, hogs, sheep, live poultry (New York market), cotton, apples, peanuts, alfalfa seed, beans, onions, sweet potatoes, and white potatoes (Boston market). Important farm products registering price advances were barley, rye, calves, steers, live poultry (Chicago market), eggs, lemons, oranges, hay, flaxseed, fresh milk (New York market), and white potatoes (New York and Portland, Oregon,

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markets). This week's farm products index—84.6—is 2.6% below the level of a month ago and 3% above that of a year ago.

The index for the miscellaneous commodities group declined 0.5% primarily due to the approximately 8% drop in prices of cattle feed, and a minor decrease for paper and pulp. Crude rubber increased slightly, and automobile tires and tubes remained unchanged from the level of last week.

Wholesale prices of cotton goods and silk and rayon recorded further decreases. The decline for the textile products group was 0.4%, bringing the index to a new low level for this year. Clothing, knit goods, woolen and worsted goods, and the sub-group of other textile products remained firm. Important items registering lower prices were cotton broadcloth, drillings, muslin, osnaburg, print cloth, brown sheeting, ticking, tire fabrics, cotton yarns, raw silk, silk yarns, burlap, and cotton twine.

The index for the building materials group dropped 0.2% because of declining prices for Douglas fir, yellow pine, and white pine lumber and paint materials. The sub-groups of brick and tile, cement, plumbing and heating materials, structural steel, and other building materials remained unchanged from the preceding week.

Lower prices for the chemicals sub-group and fertilizer materials were responsible for the 0.2% decline in the index for the chemicals and drugs group. Wholesale prices for mixed fertilizers were stationary, and the drugs and pharmaceuticals sub-group showed a fractional advance.

The hides and leather products group declined fractionally reflecting lower prices for hides and skins. Leather, shoes, and other leather products including luggage and gloves were unchanged.

Advancing prices for certain agricultural implements and motor vehicles caused the index for the metals and metal products group to increase 0.9%. Average prices for iron and steel items and non-ferrous metals showed no change.

The price level for the foods group showed an average rise of 0.5%. Butter, cheese, and milk advanced 4.6%. Meats, cereal products, and fruits and vegetables were slightly down. Important food items showing higher prices were butter, cheese, rye flour, dried prunes, canned tomatoes, fresh beef, fresh mutton, lamb, veal, cocoa beans, Rio coffee, and cured mackerel. Prices were lower for wheat flour, hominy grits, corn meal, rice, raisins, canned beans, canned pears, fresh and cured pork, Santos coffee, copra, lard, peanut butter, raw sugar, and vegetable oils. The current index for foods—85.7—is 0.7% below a month ago and 4.3% above a year ago.

Average prices for petroleum products were slightly higher than during the preceding week. Coke prices declined fractionally, and anthracite and bituminous coal showed no change. The fuel and lighting materials group as a whole recorded a fractional advance

For the fourth consecutive week the index for the housefurnishing goods group remained unchanged at 92.7% of the 1926 average No change was reported for either the furnishings or the furniture sub-groups.

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

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Sept. 5, 1936, Sept. 7, 1935, Sept. 8, 1934, and Sept. 9, 1933:

(1926=100)

Commodity Groups	Sept. 4 1937	Aug. 28 1937	Aug. 21 1937	Aug. 14 1937	Aug. 7 1937	Sept. 5 1936	Sept. 7 1935	Sept. 8 1934	Sept. 9 1933
All commodities	86.4	86.5	87.3	87.5	87.4	80.9	80.4	77.8	69.7
Farm products	84.6	85.0	87.1	87.5	86.9	82.1	79.9	74.3	56.6
Foods	85.7	85.3	86.8	86.5	86.3	82.2	85.9	77.2	65.0
Hides and leather products	108.6	108.7	108.6	108.6	109.1	94.5	90.5	84.6	92.8
Textile products	75.8	76.1	76.6	76.9	77.4	70.1	71.0	70.6	73.9
Fuel and lighting materials	79.2	79.1	78.9	78.9	78.9	76.9	74.6	75.4	67.6
Metals and metal products	96.4	95.5	95.5	95.5	95.4	86.4	86.0	85.9	81.7
Building materials	96.3	96.5	96.4	96.7	96.7	87.0	85.4	86.3	81.4
Chemicals and drugs	81.0	81.2	81.7	82.0	82.4	80.5	79.2	76.3	72.3
Housefurnishing goods	92.7	92.7	92.7	92.7	92.8	82.6	81.8	82.9	78.6
Miscellaneous	76.6	77.0	77.2	77.4	77.4	71.4	66.8	70.6	64.9
Raw materials	83.3	83.6	85.0	85.2	84.9	80.2	*	*	*
Semi-manufactured articles	86.0	86.5	86.6	86.5	86.5	75.7	*	*	*
Finished products	88.4	88.3	88.9	89.1	89.1	82.3	*	*	*
All commodities other than farm products	86.8	86.8	87.3	87.5	87.5	80.7	80.4	78.5	72.5
All commodities other than farm products and foods	85.9	85.8	85.9	86.0	86.0	79.6	77.9	78.5	74.8

* Not computed.

Electric Production During Week Ended Sept. 4 Totals 2,320,982,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Sept. 4, 1937, totaled 2,320,982,000 kwh., or 8.6% above the 2,135,598,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 4, 1937	Week Ended Aug. 28, 1937	Week Ended Aug. 21, 1937	Week Ended Aug. 14, 1937
New England	6.7	6.4	5.3	7.2
Middle Atlantic	10.0	7.0	6.8	9.0
Central Industrial	11.0	9.5	12.3	14.0
West Central	6.5	1.4	0.9	4.1
Southern States	5.2	5.1	7.5	9.8
Rocky Mountain	18.3	18.4	20.2	16.7
Pacific Coast	5.3	7.6	8.1	8.9
Total United States	8.6	8.0	10.0	10.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
June 5	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925
June 19	2,213,783	1,989,798	+11.3	1,742,506	1,441,532	1,699,227
June 26	2,238,332	2,005,243	+11.6	1,774,654	1,440,541	1,702,501
July 3	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
July 31	2,256,335	2,008,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594

National Fertilizer Association Reports Further Decline in Wholesale Commodity Prices During Week Ended Sept. 4

Continuing the downward trend of the previous six weeks, wholesale commodity prices again declined during the week ended Sept. 4, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, last week the index stood at 85.9%, as compared with 86.7% in the preceding week. A month ago it registered 88.2% and a year ago 79.7%. The Association's announcement, under date of Sept. 7, went on to say:

The largest decline during the week took place in the farm products group; the only exceptions to the downward trend were wheat at Kansas City, oats, rye and lambs, which advanced slightly. Although there was a slight rise in food prices, it was not enough to change the commodity group index; such heavily weighted items as flour, bananas, potatoes, veal, lambs and lard increased in price. Textile prices continued to decline during the week, with lower quotations for cotton, cotton textiles and silk, resulting in a new low point for the group index this year. A drop in petroleum prices offset a rise in anthracite coal and lowered the fuel index. Lower prices were quoted for steel scrap and tin but the decline was not sufficient to change the metal price index. Declines in cottonseed meal, ground bone and tankage not only offset an advance of a dollar per ton in the price of ammonium sulphate, but were responsible for a downturn in the fertilizer material index. Despite an increase in the price of rubber, the miscellaneous commodity price index showed a recession, the result of continued decreases in cattle feed prices.

Declines were registered by 43 price series included in the index during the week and advances by 18; in the preceding week there were 34 declines and 14 advances; in the second preceding week there were 40 declines and 30 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 4, 1937	Preced'g Week Aug. 28 1937	Month Ago Aug. 7, 1937	Year Ago Sept. 5, 1936
25.3	Foods	85.1	85.1	86.9	81.6
	Fats and oils	69.5	69.9	75.9	79.9
	Cottonseed oil	73.2	73.5	80.2	97.1
23.0	Farm products	81.8	84.0	87.8	78.9
	Cotton	52.2	53.0	62.8	65.3
	Grains	88.6	89.9	94.5	98.0
	Livestock	86.9	90.0	92.0	75.7
17.3	Fuels	86.2	86.5	86.5	79.7
10.8	Miscellaneous commodities	85.5	85.9	86.7	77.3
8.2	Textiles	72.4	73.4	76.4	68.5
7.1	Metals	106.1	106.1	106.1	84.7
6.1	Building materials	87.5	87.5	86.1	81.9
1.3	Chemicals and drugs	95.6	95.6	95.6	95.1
.3	Fertilizer materials	72.8	72.9	72.3	67.3
.3	Fertilizers	79.9	79.9	78.6	73.7
.3	Farm machinery	96.4	96.4	96.4	92.6
100.0	All groups combined	85.9	86.7	88.2	79.7

Country's Foreign Trade in July—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 2 issued its statement on the foreign trade of the United States for July and the 7 months ended with July, with comparisons by months back to 1932. The report is as follows:

Total exports of the United States increased fractionally and general imports declined 7% in value in July as compared with June. As a result, there was a small net balance of merchandise exports. For the first time this year the relative gain in total value over a year ago was greater for exports than for imports.

Export trade has shown greater and greater improvement from month to month in 1937. In January the gain in the export value over a year ago amounted to only 12%. In February the gain over a year ago was 28%, and in March 31%. April and May showed percentage increases of 40 and 44%, respectively, and while June dropped back slightly to 43%, the July gain over July 1936 amounted to 48%.

The relative gains in import values over a year ago were greater than the gains in export values in each of the first six months of 1937. However, the relative improvement in import values over the corresponding months of 1936 has fluctuated considerably from month to month and has not shown the same definite upward trend exhibited by exports. In the months of January through June, 1937, the percentage increases over the same months of 1936 were, in order by months, 28, 44, 55, 42, 49 and 50%. The July gain over July, 1936, dropped back to 36%.

Exports, including re-exports, amounted to $267,185,000, compared with $265,370,000 in June 1937 and $180,390,000 in July 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $265,349,000, compared with $285,925,000 in June 1937 and $195,056,000 in July 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to $263,438,000, compared with $278,721,000 in June 1937 and $197,458,000 in July 1936.

There was a net balance of merchandise exports of $1,836,000 in July. In June 1937 imports exceeded exports in value by $20,555,000 and in July 1936 by $14,666,000. Through July 1937 the net excess of merchandise imports has amounted to $144,819,000.

In the aggregate exports of United States merchandise were valued at 88 million dollars more than in July 1936. The greater part of the gain is accounted for by three groups of commodities—non-metallic minerals, which increased from a value of $31,492,000 in July 1936 to $44,829,000 in July 1937; metals and manufactures except machinery, which rose from $20,502,000 to $54,537,000; and machinery and vehicles, which increased from $50,774,000 in July 1936 to $80,256,000 in July 1937.

Exports of edible animals and animal products were somewhat smaller in value than in July 1936 but vegetable food products and beverages increased from $9,787,000 in July 1936 to $13,230.000 in July 1937. The value of textile fibres and manufactures, $17,363,000, was practically the same as in July 1936. Wood and paper, valued at $13,079,000, and chemicals and related products, valued at $12,524,000 in July, 1937, were, respectively 4 and 3 million dollars greater in value than in July 1936.

Among our imports, increases over a year ago continued to be distributed throughout practically the entire list of commodities. Gains over July 1936 have been as follows: Edible animals and products from $6,775,000 to $10.655,000; inedible animals and products from $16,493,000 to $20,186,-

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000; vegetable food products and beverages from $53,370,000 to $66,869,000; inedible vegetable products from $26,858,000 to $41,702,000; textile fibres and manufactures from $28,547,000 to $35,594,000; wood and paper from $21,561,000 to $29,828,000; non-metallic minerals from $10,975,000 to $14,548,000; metals and manufactures from $18,391,000 to $26,724,000; machinery and vehicles from $1,655,000 to $2,376,000; chemicals and related products from $5,650,000 to $6,711,000, and miscellaneous products from $7,184,000 to $8,245,000.

Imports of gold amounted to $175,624,000 compared with $262,103,000 in June 1937 and $16,074,000 in July 1936. Imports of silver amounted to $4,476,000 compared with $6,025,000 in June and $6,574,000 in July 1936. Exports of gold amounting to $206,000 were larger than in any month since July 1936, while silver exports amounted to $214,000.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*July*		*7 Months Ending July*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	180,390	267,185	1,335,351	1,803,829	+468,478
Imports	195,056	265,349	1,359,565	1,948,648	+549,083
Excess of exports	------	1,836	------	------	
Excess of imports	14,666	------	24,214	144,819	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	150,022	120,589	172,220	176,223	198,564	222,706
February	153,972	101,513	162,752	163,007	182,024	233,116
March	154,876	108,015	190,938	185,026	195,113	256,565
April	135,095	105,217	179,427	164,151	192,795	268,946
May	131,899	114,203	160,197	165,459	200,772	289,939
June	114,148	119,790	170,519	170,244	185,693	265,370
July	106,830	144,109	161,672	173,230	180,390	267,185
August	108,599	131,473	171,984	172,126	178,975	
September	132,037	160,119	191,313	198,803	220,539	
October	153,090	193,069	206,413	221,296	264,949	
November	138,834	184,256	194,712	269,838	226,364	
December	131,614	192,638	170,654	223,469	229,800	
7 mos. ended July	946,842	813,438	1,197,725	1,197,340	1,335,351	1,803,829
12 mos. ended Dec.	1,611,016	1,674,994	2,132,800	2,282,874	2,455,978	------
General Imports—						
January	135,520	96,006	135,706	166,832	187,482	240,452
February	130,999	83,748	132,753	152,491	192,774	277,709
March	131,189	94,860	158,105	177,356	198,701	307,474
April	126,522	88,412	146,523	170,500	202,779	286,828
May	112,276	106,869	154,647	170,533	191,697	284,912
June	110,280	122,197	136,109	156,754	191,077	285,925
July	79,421	142,980	127,229	176,631	195,056	265,349
August	91,102	154,918	119,513	169,030	193,073	
September	98,411	146,643	131,658	161,647	215,701	
October	105,499	150,867	129,635	189,357	212,692	
November	104,468	128,541	150,919	169,385	196,400	
December	97,087	133,518	132,258	186,968	244,723	
7 mos. ended July	826,207	735,072	991,072	1,171,098	1,359,565	1,948,648
12 mos. ended Dec.	1,322,774	1,449,559	1,655,055	2,047,485	2,422,154	------

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*July*		*7 Months Ended July*		*Increasez+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	177,006	264,615	1,312,460	1,772,061	+459,601
Impts. for consumption	197,458	263,438	1,350,817	1,886,974	+536,157

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	146,906	118,559	169,577	173,560	195,689	219,105
February	151,048	99,423	159,617	160,312	179,381	229,662
March	151,403	106,293	187,418	181,667	192,405	252,442
April	132,268	103,265	176,490	160,511	189,574	264,628
May	128,553	111,845	157,161	159,791	197,020	285,099
June	109,478	117,517	167,902	167,278	181,386	256,510
July	104,276	141,573	159,128	167,865	177,006	264,615
August	106,270	129,315	169,851	169,683	175,825	
September	129,538	157,490	188,860	196,040	217,925	
October	151,035	190,842	203,536	218,184	262,173	
November	136,402	181,291	192,156	267,258	223,920	
December	128,975	189,808	168,442	220,931	226,666	
7 mos. ended July	923,932	798,475	1,177,292	1,170,985	1,312,460	1,772,061
12 mos. ended Dec.	1,576,151	1,647,220	2,100,135	2,243,081	2,418,969	------
Imports for Consumption—						
January	134,311	92,718	128,976	168,482	186,377	228,734
February	129,804	84,164	125,047	152,246	189,590	260,224
March	130,584	91,893	153,396	175,485	194,296	295,929
April	123,176	88,107	141,247	166,070	199,776	281,287
May	112,611	109,141	147,467	166,756	189,008	278,642
June	112,509	123,931	135,067	155,313	194,311	278,721
July	79,934	141,018	124,010	173,096	197,458	263,438
August	93,375	152,714	117,262	180,381	200,783	
September	102,933	147,599	149,893	168,683	218,425	
October	104,662	149,288	137,975	189,806	213,419	
November	105,295	125,269	149,470	162,828	200,304	
December	95,898	127,170	126,193	179,760	240,230	
7 mos. ended July	822,929	730,972	955,211	1,157,447	1,350,817	1,886,974
12 mos. ended Dec.	1,325,093	1,433,013	1,636,003	2,038,905	2,423,977	------

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*July*		*7 Months Ended July*		*Increase(+) Decrease(—*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	695	206	27,118	354	—26,763
Imports	16,074	175,624	552,766	1,204,951	+652,184
Excess of exports	------	------	------	------	
Excess of imports	15,379	175,417	525,648	1,204,596	
Silver—					
Exports	138	214	1,704	2,836	+1,133
Imports	6,574	4,476	124,168	39,001	—85,167
Excess of exports	------	------	------	------	
Excess of imports	6,436	4,261	122,464	36,164	

Month or Period	*Gold*				*Silver*			
	1934	1935	1936	1937	1934	1935	1936	1937
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637	----	734	1,661	141	611
March	44	540	2,315	39	665	3,128	237	346
April	37	62	51	13	1,425	1,593	535	468
May	1,780	49	5	4	1,638	2,885	203	341
June	6,586	166	77	81	2,404	1,717	197	244
July	114	59	695	206	1,789	1,547	138	214
August	14,556	102	32		1,741	2,009	143	
September	22,255	86	42		1,424	1,472	204	
October	2,173	76	117		1,162	260	268	
November	310	242	127		1,698	512	411	
December	140	170	99		1,014	769	236	
7 mos. end. July	13,325	1,284	27,118	354	9,513	13,779	1,704	2,836
12 mos. end. Dec	52,759	1,960	27,534	------	16,551	18,801	2,965	----
Imports—								
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002	120,326	2,128	16,351	17,536	14,080
March	237,380	13,543	7,795	154,371	1,823	20,842	8,115	5,589
April	54,785	148,670	28,106	215,825	1,955	11,002	4,490	2,821
May	35,362	140,065	169,957	155,366	4,435	13,501	4,989	3,165
June	70,291	230,538	277,851	262,103	5,431	10,444	23,981	6,025
July	52,460	16,287	16,074	175,624	2,458	30,230	6,574	4,476
August	51,781	46,085	67,524		21,926	30,820	16,637	
September	3,585	156,805	171,866		20,831	45,689	8,363	
October	13,010	315,424	218,929		14,425	48,898	26,931	
November	121,199	210,810	75,962		15,011	60,065	4,451	
December	92,249	190,180	57,070		8,711	47,603	2,267	
7 mos. end. July	904,847	821,676	552,766	1204951	21,822	121,456	124,168	39,001
12 mos. end. Dec	1186671	1740,971	1144117	------	102,725	354,531	182,816	------

Seasonal Recession in Canadian Industrial Operations Less than Usual During August According to A. E. Arscott, General Manager of Canadian Bank of Commerce

"The seasonal recession in industrial operations has been less marked than usual, except where labor disputes have closed large plants," says A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, in his monthly review of Canadian business issued under date of Sept. 7. He added:

Even some manufacturers adversely affected by the unfavorable crop conditions in Saskatchewan and Eastern Alberta have found offsetting influences which have helped to keep their production schedules at, or close to, the high level of the spring and early summer. For example, farm machinery and implement manufacturers, who are always among the first to feel the worst effects of serious crop damage, recently enjoyed an export business nearly double that of the early summer of 1936; while in the automobile industry export production in July was the largest of any month this year which, with a domestic demand of comparatively good seasonal proportions, raised total production by about 70% over the like month of last year. The industry has now of course entered its usual period of preparations for the introduction of new models and therefore of low productive activity.

Construction, however, has recently provided the most steadying influence upon general industry. With new contracts in August of nearly $25,000,000 (15% greater than those of the preceding month, and about 60% higher than those of August, 1936), construction work undertaken in the first eight months of this year was practically equal to that for all of 1936. Expansion is to be noted in all classes of construction over the January-August period of last year but particularly in private work, for while the value of engineering contracts, which include public works, rose by 9%, that of residential building increased by 56%, that of business construction by 46%, and that of industrial projects (largely mills and factories) by 101%. Of all the advances in private work and the consequent stimulating effects upon Canadian economy as a whole—the greatest rise in summer employment in the current revival period, for example—the remarkable progress in industrial building is to be regarded as having the broadest benefits, for not only does it involve extensive capital expenditures for machinery, &c., apart from building materials, but it increases the productive capacity of the country. Its immediate effects have undoubtedly been felt by the steel industry, the production of which in July was the largest since 1929 and so far this year has been recorded at the highest monthly rate since 1918.

Business (Corporate) Profits During Second Quarter of 1937—Net Earnings of 204 Companies Reported 18% Above Same Period Year Ago by New York Federal Reserve Bank

In its "Monthly Review" of Sept. 1, the Federal Reserve Bank of New York stated that "net profits of 204 industrial and mercantile companies, for which earnings data are available on a quarterly basis back through 1929, were 18% larger in the second quarter of 1937 than in the corresponding period a year ago. This is a smaller year to year increase in profits than occurred during the first three months of 1937, reflecting in part, it would appear, less increase over a year ago in the volume of business than in the first quarter, the prevalence of industrial strikes, and also probably the narrowing of profit margins in some industries coincident with increases in labor costs," according to the Bank, which went on to say:

Profits in the second quarter of 1937, despite the generally rising trend during the past 4½ years, remained 21% less than in the corresponding period of 1929.

A few groups of companies, including chemical and drug concerns, machinery and tool concerns, miscellaneous metal and mining companies (other than coal and coke), and paper and paper products concerns reported larger profits in the second quarter of 1937 than in the corresponding period of 1929. Other groups showing large percentage increases over a year ago, but whose profits remained less than in 1929 were the steel, railroad equipment, electrical equipment, office equipment, motion picture and amusement, and building supply companies. In addition to the automobile group, whose profits continued in the second quarter to be less than a year ago, the printing and publishing and cigar company groups also reported smaller profits than in 1936, and profits of the household equip-

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ment group were about the same as last year; furthermore, the coal and coke and shipping company groups showed deficits this year.

Aggregate profits of 317 industrial and mercantile concerns whose figures are available for the first half year were 32% larger than in the first six months of 1936, but 20% less than in 1929. Generally, the groups whose profits for the second quarter were less than a year ago or close to that level showed the same experience for the half year except that in the case of household equipment concerns the half yearly profits of a more inclusive list were well ahead of a year ago. Among the companies whose reports are not available on a quarterly basis are the clothing and textile groups, which showed large increases in profits over a year ago and a slightly higher level of profits than in 1929, the leather and shoe concerns whose 1937 profits compared with a group deficit in 1929, the rubber and tire group where a large increase over last year carried profits to within 10% of the 1929 figure, and the store group whose profits were more than one-fourth larger than in 1929.

Net income of Class I railroads in the second quarter at $21,900,000 was considerably larger than in the corresponding quarter of 1936, and for the first half year there was net income, after fixed charges, of $36,100,000, as compared with a deficit of $23,100,000 last year. Net income of public utility companies continued to show relatively slow improvement.

[Net profits in millions of dollars]

Corporation Group	Second Quarter				First Six Months			
	1929	1932	1936	1937	1929	1932	1936	1937
Automobiles	125.0	1.9	311.5	86.9	216.3	4.1	177.2	145.5
Automobile parts and accessories (excl. tires)	26.6	—0.3	18.5	19.6	58.6	—4.8	35.8	41.7
Building supplies	6.3	—2.1	2.9	5.1	13.9	—3.1	7.0	14.4
Chemicals and drugs	36.4	11.6	40.8	46.2	88.3	31.0	74.6	87.0
Clothing and textiles	----	----	----	----	6.2	—11.1	3.7	6.7
Coal and coke	0.2	—0.7	—0.1	—0.2	1.5	—1.0	0.9	0.2
Electrical equipment	28.5	0.5	15.6	24.8	56.8	3.3	29.5	46.6
Food and food products	45.9	30.0	32.1	33.2	106.9	72.4	69.2	70.2
Household equipment	3.5	—0.6	1.2	1.2	27.6	—3.1	14.2	24.4
Leather and shoes	----	----	----	----	—1.9	—1.6	1.8	2.7
Machinery and tools	8.5	—2.6	6.8	11.1	20.5	—9.4	13.4	23.9
Metals and mining (excl. coal and coke)	15.5	0.3	14.4	23.9	31.7	2.0	29.0	46.7
Motion pictures & amusement	5.3	—4.6	0.8	1.7	9.8	—8.9	2.4	4.6
Office equipment	7.7	0.3	4.2	6.7	15.3	1.3	8.8	13.4
Oil	41.8	10.8	24.7	32.1	67.3	12.4	43.7	65.0
Paper and paper products	1.5	0.1	1.1	1.8	3.3	0.6	2.4	4.4
Printing and publishing	7.8	2.1	2.9	2.5	16.5	6.0	6.0	5.4
Railroad equipment	6.0	0.5	2.1	4.4	16.5	—1.0	3.9	13.8
Rubber and tires	----	----	----	----	18.3	—5.7	8.5	16.6
Shipping	1.1	—0.5	0.2	—0.3	3.5	—1.0	1.1	—0.5
Steel	88.0	—33.2	25.8	58.9	164.5	—62.0	37.8	121.4
Stores	----	----	----	----	2.5	—1.5	2.9	3.2
Tobacco (cigars)	2.7	0.6	0.8	0.7	4.4	1.2	1.4	1.3
Miscellaneous	13.5	3.2	8.8	11.3	34.7	2.9	19.1	26.8
Total—{204 cos. 2d quar.	471.8	17.3	315.1	371.6				
{317 cos. 1st half.					983.0	23.0	594.3	785.4
142 Class I railroads Net income	*	—70.5	4.5	21.9	*	—125.3	—23.1	36.1
47 public utility cos. (except telephone cos.) Net income	54.8	42.8	40.1	43.2	115.5	92.0	83.3	88.7

— Deficit. * Not available.

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity in its "Monthly Review" of Sept. 1, the Federal Reserve Bank of New York states that "no consistent change appears to have occured in the level of general business activity and the distribution of goods during July." The Bank added:

Freight-car loadings in the first three weeks of August were slightly below the July average, whereas some advance is usual at this time of year. Department store sales inthe Second District declined more than is usual at this time of year, but the decrease in sales for the country as a whole was of at out the usual seasonal proportions. Less than the usual decline was shown in chain grocery sales, while larger than seasonal decreases occurred in sales of mail order houses and in new ordinary life insurance policies written. The volume of check transactions outside New York showed a contra-seasonal recession; in New York, however, some advance occured, contrary to the usual seasonal movement. After seasonal adjustment, little change was shown in the movement of freight over the railroads and in the volume of advertising. Registrations of new passenger cars for July are estimated at 376,000 units, an increase of 16,000 cars over the June figure.

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

	1936 July	1937 May	1937 June	1937 July
Primary Distribution—				
Car loadings, merchandise and miscellaneous	72	78	76	75
Car loadings, other	80	90	87	88
Exports	68	93	87*p*	--
Imports	86	108	108*p*	--
Distribution to Consumer—				
Department store sales, United States *r*	94	92	91	90
Department store sales, Second Districts	85	87*r*	85*r*	82
Chain grocery sales	73	62	62	64
Other chain store sales	95	98	97	97
Mail order house sales	96	104*r*	98*r*	94
Advertising	75	82	80	79
New passenger car registrations	97	98	96*p*	100*p*
Gasoline consumption	98	96	98	--
General Business Activity—				
Bank debits, outside New York City	65	67	66	64*p*
Bank debits, New York City	41	35	36	38*p*
Velocity of demand deposits, outside N. Y. City	68	70	68	69
Velocity of demand deposits, New York City	45	42	43	48
New life insurance sales	74	73	75	69*p*
Employment, manufacturing, United States	94	104	103	105*p*
Employee hours, manufacturing, United States	84	96	94	96*p*
New corporations formed in New York State	36	29	35	35
Residential building contracts	78	51	65	72
Non-residential building & engineering contracts	68	65	63	62
General price level*	154	162	162	163*p*
Composite index of wages*	193	205	207	208*p*
Cost of living* *r*	146	151	151	151*p*

p Preliminary. *r* Revised. * 1913 average=100; not adjusted for trend.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco.

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Sept. 1, states that "the level of general business activity in New England during July was somewhat lower than that which prevailed in June, after allowances had been made for customary seasonal changes. Business activity was larger, however, than in July last year." The Bank further noted:

Department store sales in New England during July were 2% less than in the corresponding month last year. In each of the first six months of the current year department store sales exceeded those of a year ago.

Raw cotton consumption in New England mills for July was equal to 80,790 bales, as compared with 81,091 bales in July last year. In July, 1936, however, the number of working days was one more than in July, 1937, and the daily average rate of consumption in July was slightly larger than a year ago. . . .

Boot and shoe production in New England in July is estimated to have been slightly over 12,000,000 pairs. This quantity was larger than that produced in June, but less than the production of 12,410,000 pairs in July, 1936. . . .

There was an increase of 0.4% in July over June in the total number of wage earners employed in representative manufacturing estal lishments in Massachusetts. The amount of aggregate weekly payrolls was practically the same in July as in June. . . .

The volume of retail sales reported by 756 establishments in Massachusetts during July amounted to $17,836,356, as compared with $17,536,665 in July last year.

Third (Philadelphia) District

Business activity in the Philadelphia District "continues to reflect the impact of seasonal influences in combination which such other factors as industrial disputes, rising operating costs and uncertainties with respect to commitments for goods," according to the "Business Review" of Sept. 1 of the Federal Reserve Bank of Philadelphia, which said:

Nevertheless, the general level of activity has been higher than last year when there was a considerable expansion between spring and autumn.

Industrial production declined from 97 in June to 95 in July, owing to smaller output of factories producing non-durable goods and decreased production of anthracite fuel, as measured by the adjusted index number maintained by this bank. . . .

The agricultural situation shows marked improvement and farm income has been the largest shown for several years.

Retail trade sales were well maintained at the seasonal level that ordinarily prevails from June to July, while wholesale business receded somewhat more than was anticipated. Changes in other indicators measuring distribution of goods and services generally were downward.

Manufacturing

Demand for factory products on the whole has slackened further during the month under review. Sales of manufactured goods have declined, the most pronounced recessions occurring in textiles, leather and building materials. Current reports show that unfilled orders about the middle of August were noticeably smaller than a month ago and in some cases were below the volume of a year earlier. . . .

Output of manufactures showed a decrease of little more than seasonal proportions from June to July but continued at a substantially higher level than in other recent years. The adjusted index of productive activity prepared by this Bank was 95, relative to the 1923-25 average, as compared with 96 a month before and 88 a year ago.

Fourth (Cleveland) District

"While the iron and steel industry and makers of materials entering into automobiles or farm equipment were operating at high levels for this season in last July and the first three weeks of August, in other fields there was some evidence of a summer slump," it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of Aug. 31. The Bank further reported:

This was most noticeable in the volume of incoming orders which generally is small at this time of year in many lines, and in retail and wholesale trade. Production, however, has held up very well at the expense of backlogs and except in a very few scattered places current operations are still well above last year. Some seasonal contraction in employment occurred in July where the resumption in steel mill operations was not an offsetting factor. This was true at Cincinnati, Dayton, Erie and Toledo. There also was a slight reduction in the number of man-hours worked in July from June even where increased employment was reported. . . .

Automobile assemblies increased quite sharply in mid-August when a decline has occurred in most recent years. The high rate of production of lower-priced cars, when many other lines were down for model changes, was beneficial to local parts and accessory companies. . . .

Trade in July, as reflected in sales of all groups of reporting retail firms, and in four reporting wholesale lines, was down more than seasonally from June. Gains over last year were still quite general, but they were smaller than the increases for the year to date. Wholesale sales of groceries and dry goods were smaller in the latest month than a year ago. . . .

Agricultural conditions were irregular. In the northern part of the District bad weather at harvest time did considerable damage to grain crops and was not conducive to a good corn or potato crop. Despite this fact prospects for the district as a whole were better than the average of recent years.

Fifth (Richmond) District

In noting that "business and industry in July was in reduced volume in comparison with other recent months, part of which was seasonal," the Federal Reserve Bank of Richmond said that "the decline was somewhat more marked than seasonal influences account for." The Bank, in its "Monthly Review" of Aug. 31, continued:

In comparing July, 1937, figures on trade with those for July, 1936, it should be borne in mind that the payment of the bonus last year furnished a

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stimulant to business last summer. Employment in July showed comparatively little change in either direction, but the trend in most industries was downward for the vacation season. . . . Textile mills restricted operations materially last month, and for the first month in two years consumed less cotton than in the corresponding month of the preceding year. Cotton mills frequently close for a few days in July to allow operatives a rest and to enable the mills to clean and overhaul machinery, but the recession in working time this July was greater than usual. . . . Tobacco manufacture in July was larger than in July last year insofar as cigarettes were concerned, but production of cigars, smoking and chewing tobacco, and snuff fell below last year's output. Retail trade as reflected in department store sales was in approximately the same volume in July as in the corresponding month last year, about half of the reporting stores showing larger and half showing smaller sales last month. South Carolina stores showed the best record for the month. Wholesale trade in July, 1937, was moderately above trade in July last year in all lines except dry goods for which data are available.

Prospects for crop yields improved further in July and early August with continued favorable weather, and most estimates of production were raised on Aug. 1 above the forecasts made on July 1.

Sixth (Atlanta) District

In the Sixth District retail and wholesale trade declined further from June to July and operations at cotton mills were considerably reduced, it was reported in the Aug. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta. The "Review" said:

Total sales by 49 reporting retail firms declined further in July by 18.9%, but were 3% greater than in July, 1936. The decrease from June to July was somewhat smaller than seasonal, however. . . .

Wholesale trade, reported by 70 firms, declined 4.7% in July, but was 6.1% greater than a year earlier. . . .

There were small declines from May to June in both employment and payrolls at 5,900 firms in the Sixth District reporting to the Bureau of Labor Statistics. Further increases at Alabama coal mines were offset in the District average by decreases in Florida in retail and wholesale trade, canning, shipbuilding and cigar manufacturing. June indexes were, however, well above those for June of other recent years. . . .

Cotton consumption declined in July, but for the year ending July 31 was the largest on record. In the year ending July 31, operations at cotton seed oil mills were at a level 28% higher than in the 1935-36 season.

Seventh (Chicago) District

"As is usual in mid-summer, manufacturing and trade in the Seventh District showed a declining trend in July, although activity in the majority of reporting groups exceed that in the month last year when it was at a comparatively high level for the season," reported the Federal Reserve Bank of Chicago in its Aug. 28 "Monthly Reveiw." It stated:

Most crop prospects on Aug. 1 remained good and had improved over a month earlier.

Steel furnished an exception to the slowing-down in industrial activity, as mill operations were maintained at a high level through the middle of August. Building construction, output of automobiles, and shipments and production of steel and malleable castings, of stoves and furnaces, and of furniture recorded recessions in July from a month previous. . . . A small increase took place during July in total industrial employment in the District, while payrolls showed some decline.

July wheat receipts at interior primary markets were unusually heavy, and visible supplies of the grain in mid-August showed a marked accumulation over a month earlier. The corn movement, however, fell off nonseasonally in July and the visible supply remained much below the 1927-36 average as did that of oats, although July receipts of the latter grain rose sharply over June. Outlook for the Seventh District corn crop was above average in mid-August. Fall plowing had begun by that date.

Seasonal trends prevailed during July in the merchandising of commodities in the Seventh District as reporting wholesale trade groups, except groceries, recorded recessions in business from a month previous and department store sales, the retail shoe trade, and the retail furniture trade fell off. All groups except groceries, however, had a heavier volume of sales than a year ago.

Eighth (St. Louis) District

According to the Aug. 30 "Monthly Review" of the St. Louis Federal Reserve Bank, the situation of trade and commerce in the Eighth District during July and the first half of August developed no outstanding change as contrasted with the several months immediately preceding." The Bank also said:

Activities have been well maintained, such slowing trends as have occurred being traceable to seasonal influences. Due to very promising prospects for practically all crops and improvement in income of farmers and other groups, these influences are much less in evidence than is ordinarily the case at this time of year. Distribution of merchandise, as reflected in freight-car loadings, and statistics of wholesale and retail merchants, continues at, or about the highest levels attained in the recovery period, after allowance is made for seasonal factors. In a majority of merchandising and manufacturing lines investigated by this Bank, July results were measurably ahead of those for the same month in 1936, and for all years since the predepression era. While advance business in some lines is slightly behind the volume at the same time a year ago, ordering for fall and winter distribution since the middle of July has been on a larger scale than earlier in the season. Quite generally throughout the District sentiment in the business community was noticeably more optimistic than heretofore. . . .

The agricultural outlook remains favorable, the only outstanding detrimental development during the past 30 days being rather sharp declines in the price of farm products, including wheat, corn, cotton and oats.

Ninth (Minneapolis) District

The volume of business in July in the Minneapolis District "was larger than in the same month in other recent years, but not quite as high as last spring," it was noted by the Federal Reserve Bank of Minneapolis in its "Monthly Review" of Aug. 28. It also had the following to say:

Retail trade at both city and country department stores in July continued to be larger than in the same month last year. . . .

Mining activity in the District during July was greater than in any July since 1929. Iron ore shipments were the largest for July on record and were larger than in any month in the last eight years. . . .

Our estimates of farmers' cash income in the District from the sale of six important products totaled $37,000,000 in July as compared with $36,000,000 in July last year. It was the largest July income since 1930. . . .

The better-than-average crop prospects of July 1 were fairly well maintained during the month. The Aug. 1 estimates for winter wheat, rye, corn, oats, barley and hay were all about as large, or larger, than the 10 year average.

Employment and payrolls in the District showed a further small gain from the middle of June to the middle of July. Employment is about 7% and payrolls about 10% greater than in 1936. . . .

High temperatures and dry weather have caused a marked deterioration in the condition of corn and final yields will be appreciably under Aug. 1 estimates. Prices of corn and wheat are lower and the general farm situation is somewhat less favorable than a month ago.

Tenth (Kansas City) District

Department store sales in the Tenth District during July according to the Federal Reserve Bank of Kansas City, were 5% larger than a year ago, due to higher retail prices, while sales at wholesale, despite higher prices, were below last year. The following was noted by the Bank in its Aug. 30 "Monthly Review":

Dollar volume of sales at reporting department stores in this District declined from June to July by about 19%, reflecting the usual summer lull. July sales were about 5% greater than a year ago but retail trade in July last year was adversely affected by intensely hot weather. . . .

The value of wholesale sales in July was, for the first time this year, under that in the corresponding month a year ago. Grocery sales showed a large decrease, accounted for in part by the speculative buying which occurred in July of last year. . . . July sales were also smaller than in the preceding month.

Eleventh (Dallas) District

The Sept. 1 "Monthly Review" of the Dallas Federal Reserve Bank said that the distribution of commodities at retail and wholesale in the Dallas District was at a more active pace during July. Department store sales at principal cities, it was noted, showed a smaller than seasonal decline from June to July and were 5% larger than in July last year. The following is from the "Review":

After remaining at about the April level in May and June, wholesale trade increased in July and registered a gain of 10% over the same month last year when business was very active. . . .

Agricultural conditions in the Eleventh District continued to improve in July, and the Aug. 1 estimates of the Department of Agriculture indicate that production of major crops and most minor crops will be substantially higher than in 1936. Early feed crops are virtually matured and the increased production, on the whole, is well distributed over the District. The Aug. 1 estimate of the cotton crop is the largest since 1933, but considerable deterioration has occurred in some sections since the first of August, as a result of the extremely high temperatures and dry weather.

Petroleum production showed a noticeable expansion during the past six weeks, and at the middle of August the daily average output was about 8% above the June average. Most of the increase has occurred at Texas fields, reflecting the higher allowable in effect during the period.

Construction activity in this District declined in July to the lowest level since early this year.

Twelfth (San Francisco) District

"Industrial production and the distribution of goods, which averaged considerably higher in the first half of 1937 than in the comparable period last year, were well maintained during July," said the Federal Reserve Bank of San Francisco in its "Monthly Review" of Sept. 1. "Most Twelfth District crops are larger this season than in many years and prices received by growers are generally high." Continuing, the Bank stated:

Because of the importance in the Twelfth District of the fruit, vegetable, and fish canning industries, in which activity is greatest during the summer and early fall, industrial output usually expands considerably during July and this year the expansion was slightly larger than has been customary. Curtailment of output at the time of the maritime strike last winter, in face of growing demand owing to increased building and considerable forward buying in anticipation of price advances, resulted in the accumulation of a substantial volume of unfilled orders by District lumber producers. With shipping facilities again available after termination of the strike in February, production schedules were increased and in recent months output has exceeded new business.

Excluding the lumber and canning industries, little change occured in District factory employment and payrolls during July. The number of wage earners employed in sawmills and logging camps increased slightly, but aggregate wages declined. In the canning industry, sharp seasonal increases in employment and payrolls were reported.

The value of department store sales was about the same in July as in each of the three preceding months, after allowance for seasonal factors. Sales of new automobiles were seasonally lower than in recent months and moderately below sales in July, 1936, when payment of the veterans' bonus stimulated trade.

National Industrial Conference Board Reports on Earnings of Workers in Manufacturing Industry During July

Average hourly earnings in manufacturing industry increased from 70.7 cents in June to 71.0 cents in July, according to the regular monthly survey of the National Industrial Conference Board, New York. As to the survey, an announcement by the Board noted:

A decrease of 2.2% in the average work week, however, resulted in a decline in average weekly earnings from $28.39 in June to $27.84 in July.

Since July, 1936, there has been an increase of 16.6% in employment, 17.1% in total man-hours worked, and 34.2% in payroll disbursements. Average hourly earnings in July of this year were 15.1% higher than a year ago and average weekly earnings were 15.0% higher. There has been an increase of only 0.5% in the length of the average work week.

Comparison with conditions in 1929 indicates that there has been improvement in employment, but that manufacturing activity as measured by total man-hours worked has not yet reached the 1929 level. There were 2.8% more workers employed in July, 1937, in the 25 industries reporting to the Conference Board than in 1929. Total payroll disbursements exceeded those of 1929 by 0.2%. Total man-hours on the other hand were 16.4% less than eight years ago. Average hourly earnings are now 20.3% higher than in 1929, but the average work week is 18.6% shorter. Weekly earnings are 2.5% lower than in 1929 as a result of the shorter work week, but the purchasing power of those weekly earnings is 9.8% above the 1929 level.

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Weekly Report of Lumber Movement, Week Ended Aug. 28, 1937

The lumber industry during the week ended Aug. 28, 1937, stood at 73% of the 1929 weekly average of production and 64% of 1929 shipments. The week's reported softwood production was 19% greater than new business booked and 17% heavier than reported shipments. Hardwood reports were too incomplete for similar comparisons, no report coming from the Southern Hardwood Association office due to removal from New Orleans to Memphis. All items as reported—softwood production, shipments and orders—were considerably less than in the preceding week. Softwood production was slightly less, new orders and shipments were appreciably less, than in the corresponding week of 1936. National softwood production reported for week ended Aug. 28, 1937, by 9% fewer mills was 8% less than the softwood output (revised) of the preceding week; softwood shipments were 8% less than shipments of that week; softwood new orders were 8% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood mills. The reports further showed:

Production in the week ended Aug. 28, 1937, was shown by softwood mills reporting for both 1937 and 1936, as 3% below output of the corresponding week of 1936, softwood shipments were 14% below last year's shipments of the same week and softwood orders were 20% below orders of the 1936 week.

During the week ended Aug. 28, 1937, 443 softwood mills produced 239,953,000 feet; shipped 205,277,000 feet; booked orders of 202,125,000 feet. Revised figures for the preceding week for both hardwoods and softwoods were: mills, 572; production, 275,843,000 feet; shipments, 233,950,000 feet; new orders, 230,683,000 feet.

All reporting regions showed orders and shipments below production in the week ended Aug. 28, 1937. All regions but Southern Cypress and Northern Pine reported orders below those of corresponding week of 1936; all but California Redwood and Northern Pine reported shipments below last year's week; all but Southern Pine, West Coast and Southern Cypress reported production above similar week of 1936.

Lumber orders reported for the week ended Aug. 28, 1937, by 443 softwood mills totaled 202,125,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 205,277,000 feet or 14% below production. Production was 239,953,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 238,380,000 feet, and a year ago it was 245,653,000 feet; shipments were respectively 204,212,000 feet and 237,199,000 feet; and orders received 200,505,000 feet and 251,428,000 feet.

August Factory Shipments of United States Car-Makers 49 Percent Above Last Year

August shipments from motor vehicle factories in the United States and Canada amounted to 410,200 units—an increase of 49% over the corresponding month of last year, the preliminary estimate released Sept. 9 by the Automobile Manufacturers' Association established.

On the basis of this estimate, the industry's operations during August were only 10% under July whereas last year this decrease was 39%.

The industry's factory shipments for the first eight months of the current year were estimated at 3,784,400 cars and trucks, an increase of 14% over the same period of last year. This eight months' volume has only been exceeded once in the history of the industry—in the record year of 1929.

The report is summarized below:

August, 1937	410,200	8 months 1937	3,784,400
July, 1937	456,775	8 months 1936	3,321,648
August, 1936	275,934		

Bank of Montreal Reports Wheat Cutting in Prairie Provinces Nearing Completion

Wheat cutting is nearing completion in the prairie provinces of Canada and preliminary estimates now place the production for these provinces at 160,000,000 bushels, with the production in Manitoba the highest in 15 years, according to the current crop report of the Bank of Montreal issued Sept. 9. "Threshing is well advanced in Manitoba and Saskatchewan and is under way in Southern Alberta," the bank said, adding:

In Central and Northern Alberta rain has delayed operations and while wheat cutting is almost completed coarse grains require 10 days' warm weather to ripen. In Manitoba wheat yields and grades are satisfactory. Wheat yields in Saskatchewan are low but grades generally show high quality. Some good yields and grades are being obtained in Southern Alberta.

In Quebec Province harvesting operations are proceeding in favorable weather with most crops well up to average and tobacco better than average. In Ontario an average yield of good quality fall wheat has been threshed but oats and barley have been affected by excessive moisture. Roots and corn are doing well. There is a good crop of apples—except Spy—and of peaches, and the yield and quality of flue-cured tobacco are satisfactory.

In the Maritime Provinces crops have suffered from prolonged hot dry weather, but on the whole fair yields are expected from grain, cutting of which is well advanced, and the condition of root and apple crops is satisfactory. In British Columbia the hay crop has been heavy. Grain yields are good to average. Potatoes are yielding well and hops are an excellent crop. A heavy crop of appricots has been marketed. Tree fruits are giving abundant yields.

Cash Receipts of Farmers from Sale of Farm Products in July Above Year Ago, According to Bureau of Agricultural Economics

Although farmers' cash receipts from the sale of principal farm products were larger this July than last in five of the six geographical regions of the country, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Sept. 8 marked differences in income in the various regions. The differences were attributed to increased sales of crops from this year's larger production and to the sharp decline in sales of livestock this July compared with last. An announcement by the Bureau continued:

Unusually large sales of wheat in July increased income greatly as compared with a year ago in the important Winter Wheat Belt States; a similar situation existed in the early tobacco marketing states.

But income in many of the Corn Belt States was less this July than last on account of sharply lower receipts from meat animals. Income was greatly reduced in the intermediate potato states also on account of the much lower potato prices. Reduced potato prices were mainly responsible for a reduction in income in the South Atlantic states this July compared with last.

Reporting the outlook by regions for the remainder of this year, the Bureau said that in the North Atlantic States "it is likely that income from potatoes will be less than a year ago but income from apples should be somewhat higher . . . with income from dairy products also expected to be a little larger than last year, it is probable that farm income in this region during the remainder of 1937 will be about the same or slightly larger than in the same period in 1936."

In the East North Central States "income from wheat and oats will be larger than in the same months of 1936, but the income from corn and potatoes is likely to be less . . . And the total income from crops during the remainder of 1937 may not be much larger than in the same period of 1936."

In the West North Central States "income from meat animals will be somewhat smaller than during the latter months of 1936, but crop prospects are much better than a year ago and the larger sales of crops will increase income materially during the next few months."

In the South Atlantic States "most of the farm income is obtained from crops and is received during the latter five months of the year. . . . At present prices, income from cotton and cotton seed would be less than in 1936, but larger returns from tobacco may about offset this reduction. . . . In the northern part of this Region, income may be raised by increased sales of wheat and apples."

In the South Central States "income during the remaining months of the year will be largely from cotton, livestock products, and wheat . . . Income from cotton in the eastern part of the Region is likely to be less than in the same period of 1936, but in the western part increased production will more than offset the lower level of cotton prices . . . The wheat crop is moving at favorable prices and increased income should also be obtained from corn . . . Larger marketings and higher prices of livestock from Texas will increase farm income in the western part of the area."

In the Western States "the improvement in income is likely to be extended through the remainder of 1937 . . . prices of most crops except apples are at least as high as last year . . . the wheat crop is considerably larger . . . and income from livestock should exceed that of last year's."

1937 Cuban Direct Consumption Sugar Quota Exhausted

It was announced on Sept. 9 by the Sugar Section of the Agricultural Adjustment Administration that the Cuban direct-consumption quota of 375,000 short tons of sugar, raw value, established by the Sugar Act of 1937, has been exhausted.

On Sept. 2 the Administration announced that the increase of 9,446 short tons, raw value, in the Puerto Rican quota under the new sugar act will be treated as an addition to the existing unallotted sugar reserve for Puerto Rico pending its allotment to individual Puerto Rican mills.

The sugar quotas were referred to in our issue of Sept. 4, page 1517.

Increase Noted in Java Sugar Exports—Production Also Reported Higher

Exports of sugar from Java during the month of July, 1937 amounted to 126,333 long tons, according to B. W. Dyer & Co., New York, Sugar Economists and Brokers, an increase of 49,224 tons over the same month a year ago. The total exports for the first seven months of 1937 amounted to 646,489 tons compared with 455,274 tons for the corresponding period of 1936, an increase of 191,215 tons. The Dyer firm also announced:

The Aug. 1 estimate of Javan sugar production for the present crop is placed at 1,400,000 long tons compared with 583,031 tons produced during 1936. To the end of July, 679.584 tons have been produced while to the same date last year 261,401 tons had been registered.

Stocks in Java on Aug. 1, 1937 were 434,689 tons compared with 825,391 tons on the same date in 1936.

Cuban Sugar Exports from Jan. 1 to Aug. 15 Above Similar Period Year Ago

Cuba's export trade in raw sugar from Jan. 1 to Aug. 15, 1937 amounted to 1,966,885 long tons, compared with 1,899,311 long tons in the corresponding period of 1936, according to a report by Walter J. Donnelly, American Commercial Attache, made public on Sept. 3 by the United States Department of Commerce. A total of 1,536,255 long tons was shipped to the United States, against 1,290,298 long tons last year, it was reported. The stock of sugar in Cuba on Aug. 15 was reported locally as 1,297,974 long tons, compared with 1,135,138 long tons a year ago, according to the report.

Sugar Futures Trading on New York Coffee and Sugar Exchange at Seven-Year High—5,891,800 Long Tons Traded from January to August

Trading in sugar futures during the first eight months of 1937 more than doubled that done during the entire year of 1936, the New York Coffee and Sugar Exchange announced

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Sept. 8. During January-August, transactions covering 5,891,800 long tons of sugar were recorded, the best eight-month period since 1930, and exceeding by 3,064,050 tons the total for the 1936 year of 2,827,750 tons, the Exchange reported, stating:

The increased volume resulted principally from the new No. 4, or world contract, in which 3,529,550 tons have been traded since its inception last January. However, transactions in the No. 3 or domestic contract, so far this year, have totaled 2,362,250 tons, against 1,760,750 tons in the similar 1936 period, an increase of 601,500 tons, or 34%. Trading in the No. 4 or world contract during August aggregated 676,600 tons, the best single month since the contract started. Transactions in domestic contracts totaled 282,050 tons during August.

Rayon Stocks at Low Levels as Industry Enters Heavy Demand Season—Continued Gain Noted in Output in Japan, Italy, Germany and Great Britain

Stocks of rayon yarn in the hands of producers were again at exceptionally low levels despite the fact that the industry is entering a period of heavy demands, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. "Thus the demand for rayon continues strong, with available stocks at a minimum," states the publication. An announcement by the Bureau on Sept. 10, also said:

Available stocks of rayon held by producers on Sept. 1 amounted to an 0.2 month's supply, which represents no change from the Aug. 1 position. "While the price situation in grey and finished rayon goods leaves much to be desired, the same as in other textiles, the stock position of these rayon fabricated goods is reported as not being overburdening," states the paper. "It is indeed strange then to read in the press that certain market factors have cried, or at least are ready to cry, 'panic.'

"Is memory so short that one cannot recall producers' yarn stocks amounting to over a two months' supply, as well as fabric markets literally gutted with stocks at the end of a selling season. Yet today we are at the most active demand season of the year with essentially no yarn stocks available, weavers' stocks of cloth well below those held one year ago, and converters' cloth holdings medium to large."

Production of rayon yarn in Japan totaled 160,097,000 pounds during the first half of 1937, an increase of 32% over the output of 121,844,000 pounds reported for the first half of 1936. This year 34% was exported in the form of yarn or woven goods.

"There has been much talk about the current overproduction of rayon cloth in Japan, and the fear that Japanese rayon goods may be dumped in world markets" because of the present conflict with China, the paper continues. "It is our opinion that this concept is entirely erroneous and that, if anything, the Japanese rayon industry is on the threshold of a new and great home demand.

"The effect of war on the Italian rayon industry was a relative withdrawal from the export of rayon textiles and a greatly increased production of rayon for domestic consumption. We see little reason to expect any very greatly different sequence of events in the present Japanese situation."

Recent rayon production data from Italy shows that output for this country amounted to 84,000,000 pounds for the first half of 1937, compared with output of 65,700,000 pounds for the first half of 1936.

The chief increase in rayon production in Germany was recorded in staple fiber. Recent reports state that while rayon yarn and staple fiber amounted to but 4.8% of Germany's textile fiber consumption in 1934 on a poundage basis, the 1937 consumption rate for these items is 16.1% of total textile consumption.

British production of rayon aggregated 90,500,000 pounds for the first half of 1937, against 86,000,000 pounds during the corresponding period last year. British rayon staple fiber exports for the first half of 1937 totaled 3,197,500 pounds, of which 45.1% went to the United States and 16.5% to Canada.

Petroleum and Its Products—Mexican Government Given Warning on Squeezing of American Oil Companies—Crude Oil Output Off After Six Successive Increases—Stocks Off 193,000 Barrels in Week—Drilling Developments

The most interesting development in the petroleum industry this week was the representations made to the Mexican Government by Washington anent the dispute over wages paid and hours worked by those in the employ of American companies operating in Mexico. Ambassador Josephus Daniels made known the fact that this Government has made overtures to the Southern Republic, stressing the fact that it hoped the Morrow-Calles agreement of 1928 guaranteeing the rights of United States oil companies would not be interfered with.

Although evidently couched in diplomatic language the United States message was interpreted in trade circles as a warning that the Government would strongly resist any efforts to freeze out American companies, which are said to have an investment of between $200,000,000 and $300,000,000 in Mexico.

Since January Mexico has lifted tariffs an average of 25%, with American interests feeling the brunt of it. Recently the Mexican Government intimated that the taxes on oil companies would be raised, despite the fact that the Morrow-Calles pact protected the concessions of American oil companies and fixed the system of company taxation.

The British Government is also keeping a weather eye on the Mexican situation. Formal representations are expected whenever the labor controversy takes a turn for the worse.

After six successive increases crude oil production throughout the country registered a decline in the week ended Sept. 4. The American Petroleum Institute reported that the flow aggregated 3,692,550 barrels daily, a reduction of 52,950 barrels. In bringing about the result Texas led all the rest by curbing its flow 39,900 barrels. The week's output for Texas, despite the cut, was 1,510,000 barrels daily, contrasted with a Bureau of Mines calculation of 1,413,600 barrels and a state allowable of 1,441,734 barrels. The second largest cut was in Kansas, which pared its rate 8,800 barrels daily to a total of 192,550 barrels. Oklahoma contributed a reduction of 2,000 barrels, which brought its output to 639,500 barrels.

Stocks of foreign and domestic crude oil at the close of the week ended Aug. 28 aggregated 309,506,000 barrels, a drop of 193,000 barrels from the preceding week, according to the Bureau of Mines. The decline was made up of 127,000 barrels in domestic stocks and 66,000 barrels in foreign supply. Daily average production was reported at 3,735,000 barrels, about the same as the week before.

Reports of new pools continued to dot the news during the week. Continental Oil Co. officials made a new geophysical discovery in Evangeline Parish, La. Tate well No. 1 had been drilled to 9,100 feet, with core and Schlumberger tests showing 63 feet of oil and gas saturated sand. A new pool 4½ miles northwest of the Duggan area of Cochrane County, Texas, was indicated by the Wiggins and Hyde well No. 1 which was drilling below 5,021 feet. Marking discovery of a new oil field in Victoria County, Texas, Transwestern Oil Co. McFaddin No. 1 well was completed at 4,413 feet for a daily production of 200 barrels of 26 gravity oil.

The Texas Railroad Commission presented some interesting figures during the week, declaring that in the face of the fact that the oil well density in the East Texas field of approximately 128,000 acres is now one well to each 5.6 acres, activity in the area is at a two year high. As of Sept. 1 there were 219 drilling operations in the field, including 35 locations for wells, 51 derricks erected, 15 rigging up, 92 drilling and 26 temporarily shutdown. The number of producing wells in the field on that date was 23,388. It was indicated that the number will pass the 25,000 mark early in January and that the 26,000 figure will be reached before saturation.

The bogey of increased taxes again emerged to frighten Texas producers this week. Governor James V. Allred has called a special session of the legislature for Sept. 27 to discuss oil taxes. The gross production tax of 2¾ cents a barrel is expected to be a target of legislators.

Permits to drill 75 new wells in the East Texas area were granted in the Sept. 4 week, according to the Texas Railroad Commission. The total for the entire State was 302, or 88 above the total for the preceding week.

The Barnsdall Oil Co. announced the sale of its East Texas producing properties, consisting of 67 net wells with a daily allowable production of 1,400 barrels. The price paid was $1,500,000 and 2,500,000 barrels of oil.

The Federal Trade Commission formally rescinded its approval of trade practice rules for the petroleum industry and rejected an alternative proposal made by groups of the industry located east of the Rockies. The rules scrapped were those promulgated in 1931. The commission invited the industry to put forward amendments which would bring the proposed trade-practice rules into conformity with the trade.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.60	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.40	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif, 30 and over	1.21
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.30
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2 10

REFINED PRODUCTS—PRICES REFLECT EASIER TONE—GAS AND FUEL OIL STOCKS UP 1,332,000 BARRELS IN WEEK—AMERICAN CHEMICAL SOCIETY MEETING WATCHED—METHOD OF DETERMINING OCTANE VALUES REVISED

An easier price undertone was the chief characteristic of the refined branch of the industry last week. With the summer pretty well behind it and the cold season ahead, the industry is now engaged in a competition for business.

In the motor fuel field there is a growing school of thought which subscribes to the opinion that demand this winter will set a record for the season, providing that the period is not too inclement. Retail prices in many areas, meanwhile, remain subnormal. In New York City that tank car gasoline of 65 octane is more freely available at 7½ cents a gallon.

Reports on the fuel oil situation were conflicting. Grade C bunker fuel oil apparently was firmly maintained at $1.35 a barrel, but there were reports that sizable quantities could be had at a discount of 5 cents a barrel.

The inventory of gasoline experienced its first increment since the initial week of May during the week ended Sept. 4, according to the American Petroleum Institute. The expansion amounted to 51,000 barrels and was due principally to an increase in runs of crude oil to refineries to 3,445,000 barrels daily, a new high record.

Total inventories of finished and unfinished gasoline on Sept. 4 stood at 67,048,000 barrels, equal to 40 days' supplies. However, since the inventory did not take into consideration the Labor Day holiday, a sharp reduction is anticipated for the following week.

The Bureau of Mines report for the week ended Aug. 28 revealed that crude runs to stills continue at record breaking levels. The runs were estimated at 3,435,000 barrels, or 10,000,000 barrels under the figure given in the American Petroleum Institute report for the ensuing week.

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The industry read with avid interest the papers presented at the Rochester meeting of the American Chemical Society. Probably the most engrossing report was that of the Bureau of Mines in which it was suggested that gasoline could be extracted from coal on a quantity basis. It was shown that a process for hydrogenation of coal had been developed, whereby at high temperatures the hard substance was reduced to a liquid. The paper showed that 84% of a ton of coal could be made into oils. However, no estimate was given on the costs of this process as contrasted to the cost of producing a similar volume of petroleum oil of the same quality.

Another study issued by the Bureau of Mines during the week had to do with natural gasoline production. Daily production of the product in July averaged 5,593,000 gallons, an increase of 176,000 gallons over the preceding month and the highest level since Jan., 1931. The expansion, according to the Bureau, was most noticeable in the Oklahoma City, Panhandle and East Texas fields.

Exports of natural gasoline were lower during the month in the face of the fact that refinery consumption was said to have risen materially over June. The slump in exports, together with the higher output, was mirrored in stocks, which rose to 290,556,000 gallons, a new high mark for the year.

Shipments of natural gasoline to jobbers and retailers and exports in July aggregated 16,086,000 gallons, or 14,406,000 gallons below the June figure. The major part of this recession, it was said, was accounted for by the decline in exports.

The Western Petroleum Refiners Assn. on Sept. 8 announced that the method of determining octane values of gasoline had been revised by a committee of the association and experts of the Ethyl Corp. The new brackets, which became effective Sept. 9, follow:,

United States motor, or 60-62, 400 end point grades of gasoline; 62 and below (third grade), 63-66, 67-69, 70-72 (regular).

An analysis showed that the first grade was unchanged, buth the middle grade was split into two, making 63-66, the next. Tests show there is practically no rise in octane numbers on lower grades by the L-3 method. The new bracket does give the companies with better than a third-grade gasoline a new bracket under which to market their product.

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

New York—	New York—	*Other Cities—*
Stand. Oil N. J. $0.7¼	Texas $0.07¾	Chicago $0.05 -.05½
Socony-Vacuum .08	Gulf .08¼	New Orleans .06½-.07
Tide Water Oil Co .08¼	Shell Eastern .07¾	Gulf ports .05½
Richfield Oil(Cal.) .07¾		Tulsa .05½-.05⅝
Warner-Quinlan .07½		

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

New York	North Texas $.04	New Orleans $.05¼-.05½
(Bayonne) $.05¾	Los Angeles .03½-.05	Tulsa .03⅛-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C $.105
Bunker C $1.35	$1.00-1.25	Phila., Bunker C 1.35
Diesel 28-30 D 2.20		

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

N. Y. (Bayonne)—	Chicago—	Tulsa $.02⅛-.03
27 plus $.04¾	28-30 D $.053	

Gasoline, Service Station, Tax Included

z New York $.19	Newark $.165	Buffalo $1.75
z Brooklyn .19	Boston .18	Chicago .177

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Sept. 4 Placed at 3,692,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 4, 1937, was 3,692,550 barrels. This was a drop of 1,500 barrels from the output of the previous week, which was of record-breaking proportion. The current week's figure remained above the 3,509,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 4, 1937, is estimated at 3,721,500 barrels. The daily average output for the week ended Sept. 5, 1936, totaled 3,008,550 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 4 totaled 1,490,000 barrels, a daily average of 212,857 barrels, compared with a daily average of 146,714 barrels for the week ended Aug. 28 and 201,036 barrels daily for the four weeks ended Sept. 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 4 totaled 11,000 barrels, a daily average of 1,571 barrels, compared with a daily average of 25,571 barrels for the week ended Aug. 28 and 22,107 barrels for the four weeks ended Sept. 4.

Reports received from refining companies owning 88.9% of the 4,119,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,445,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 67,048,000 barrels of finished and unfinished gasoline and 113,443,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 755,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Sept.)	*State Allowable Sept. 1*	*Week Ended Sept. 4 1937*	*Change from Previous Week*	*Four Weeks Ended Sept. 4 1937*	*Week Ended Sept. 5 1936*
Oklahoma	633,600	600,000	639,500	—2,000	645,900	558,750
Kansas	200,900	196,250	192,550	—8,800	198,500	156,500
Panhandle Texas		78,230	80,150	—5,600	84,150	65,150
North Texas		64,250	74,850	—650	75,150	61,750
West Central Texas		42,863	33,800	+300	33,700	26,500
West Texas		221,866	232,850	—12,250	240,350	178,400
East Central Texas		110,934	127,450	—2,350	128,350	58,450
East Texas		475,308	474,450	+1,150	472,900	433,800
Southwest Texas		245,534	264,700	—11,500	271,250	163,750
Coastal Texas		202,749	221,750	—9,000	226,750	182,600
Total Texas	1,413,600	1,441,734	1,510,000	—39,900	1,532,600	1,170,400
North Louisiana			88,950	+550	87,700	82,900
Coastal Louisiana			176,150	+850	175,700	152,100
Total Louisiana	247,900	265,495	265,100	+1,400	263,400	235,000
Arkansas	29,900		36,300	+700	34,950	28,200
Eastern	124,300		140,800	y+1,150	131,800	115,300
Michigan	40,400		48,550	+950	46,600	31,450
Wyoming	55,900		54,200	—4,850	58,100	40,450
Montana	18,200		17,850	—400	17,900	19,100
Colorado	5,000		4,800	+50	5,100	5,050
New Mexico	101,400	114,000	114,200	+250	114,050	78,050
Total East of Calif.	2,871,100		3,023,850	—51,450	3,048,900	2,438,250
California	638,200	x638,200	668,700	—1,500	672,600	570,300
Total United States	3,509,300		3,692,550	y—52,950	3,721,500	3,008,550

x Recommendations of Central Committee of California Oil Producers.
y Production for week ended Aug. 28 revised to include more complete information on new pools in southern Illinois. New figures are as follows: Eastern, 139,650 barrels; total United States, 3,745,500 barrels.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 4, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*	*Finished*		*Unfin'd in Nap'tha Distl.*	
		Total	*P. C.*			*At Refineries*	*Terms., &c.,*		
East Coast	669	669	100.0	583	87.1	5,106	12,557	1,355	13,975
Appalachian	146	129	88.4	100	77.5	908	1,460	207	897
Ind., Ill., Ky	529	489	92.4	427	87.3	6,571	3,308	757	7,032
Okla., Kan., Mo	452	383	84.7	329	85.9	3,559	2,352	502	3,584
Inland Texas	355	201	56.6	159	79.1	1,279	125	336	1,843
Texas Gulf	793	757	95.5	755	99.7	5,595	311	1,664	10,357
La. Gulf	174	168	96.6	143	85.1	932	668	346	2,963
No. La.-Ark.	91	58	63.7	44	75.9	236	94	89	380
Rocky Mtn.	89	62	69.7	53	85.5	1,234	----	91	777
California	821	746	90.9	553	74.1	7,818	2,412	1,556	68,385
Reported		3,662	88.9	3,146	85.9	33,238	23,287	6,903	110,193
Est. Unreptd		457		299		2,580	730	310	3,250
xEst.tot.U.S. Sept. 4 '37	4,119	4,119		3,445		35,818	24,017	7,213	113,443
Aug. 28 '37	4,119	4,119		3,425		36,006	23,706	7,285	112,111
U.S. B. of M. xSept. 4 '36				z3,029		33,126	19,695	6,449	112,818

x Estimated Bureau of Mines basis. z September, 1936, daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission of the United States Department of the Interior in its current weekly coal report stated that the total production of soft coal for the week ended Aug. 28 is estimated at 7,926,000 net tons. This is a rise of 315,000 tons, or 4.1%, from the output in the preceding week. The cumulative production of bituminous coal for the calendar year 1937 to date is 291,816,000 tons. This is 9.0% ahead of 1936.

The weekly anthracite report of the United States Bureau of Mines disclosed that total production of Pennsylvania anthracite during the week ended Aug. 28 is estimated at 748,000 tons. Compared with the preceding week this shows an increase of 273,000 tons, or 57.5%. The consolidated report of both of the aforementioned organizations follows:

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

Week Ended—	*Aug. 28, 1937*	*Aug. 21, 1937 e*	*Aug. 29, 1936*
Bituminous coal: a			
Total, including mine fuel	d7,926,000	7,611,000	8,034,000
Daily average	d1,321,000	1,269,000	1,339,000
Pennsylvania anthracite: b			
Total, including mine fuel	748,000	475,000	1,143,000
Daily average	125,300	79,200	190,500
Commercial production i	712,000	452,000	1,089,000
Beehive coke:			
United States total	57,900	62,100	30,600
Daily average	9,650	10,350	5,100

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	291,816,000	267,837,000	345,647,000
Daily average	1,413,000	1,297,000	1,667,000
Pennsylvania anthracite: b			
Total, including mine fuel	h32,458,000	h36,152,000	h44,666,000
Daily average	162,700	181,200	223,900
Commercial production i	g	g	g
Beehive coke:			
United States total	2,348,900	892,700	4,558,400
Daily average	11,458	4,355	22,236

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. d Subject to revision. e Revised. f Sum of 35 full weeks ending Aug. 28, 1937, and corresponding 35 weeks of 1936 and 1929. Note that method of compuring the cumulation differs slightly from that used in previous reports

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of this series. g Comparable data not yet available. h Sum of 34 weeks ending Aug. 21. i Excludes mine fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

[In Thousands of Net Tons]

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

State	Week Ended					August Avge.
	Aug. 21 1937 p	Aug. 14 1937 p	Aug. 22 1936 r	Aug. 24 1935	Aug. 24 1929	1923
Alaska	2	1	2	3	s	s
Alabama	223	230	215	172	321	397
Arkansas and Oklahoma	61	58	58	39	86	81
Colorado	84	82	83	105	138	173
Georgia and North Carolina	1	2	*	*	s	s
Illinois	682	686	811	581	1,037	1,363
Indiana	256	246	269	222	325	440
Iowa	36	33	39	27	67	100
Kansas and Missouri	109	91	108	107	111	145
Kentucky—Eastern	685	698	729	619	938	765
Western	121	125	139	136	264	217
Maryland	27	28	31	28	44	44
Michigan	3	4	4	4	17	21
Montana	48	47	50	37	66	50
New Mexico	28	31	26	25	48	49
North and South Dakota	17	18	15	14	s14	s20
Ohio	415	422	391	336	486	871
Pennsylvania bituminous	2,021	2,077	2,063	1,660	2,765	3,734
Tennessee	95	90	88	70	101	118
Texas	16	16	16	15	24	24
Utah	53	50	36	35	78	83
Virginia	245	250	206	171	238	248
Washington	28	28	28	21	40	47
West Virginia—Southern a	1,707	1,705	1,685	1,471	2,115	1,515
Northern b	559	538	479	347	712	875
Wyoming	89	84	99	74	114	154
Other Western States c	*	*	1	1	s5	s4
Total bituminous coal	7,611	7,640	7,671	6,320	10,154	11,538
Pennsylvania anthracite d	475	548	708	456	1,487	1,926
Grand total	8,086	8,188	8,379	6,776	11,641	13,464

a Includes operations on N. & W., C. & O., Virginian, K. & M., B. C. & G., and on B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from weekly anthracite and beehive coke report of the Bureau of Mines. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

August Production and Shipments of Slab Zinc

The American Zinc Institute on Sept. 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
1936							
January	41,642	46,341	79,059	0	38,205	35,872	42,219
February	36,156	39,846	75,369	0	38,004	34,334	56,829
March	42,411	38,087	79,693	0	37,922	36,189	41,638
April	43,180	42,239	80,634	0	41,400	37,778	35,968
May	44,833	43,905	81,562	0	41,048	37,888	28,370
June	44,875	41,582	84,855	0	40,700	38,176	27,090
				0	*36,934	*36,972	
July	45,481	41,819	88,517		41,308	38,135	44,458
					*37,350	*36,734	
August	43,542	46,013	86,046	0	41,308	38,358	65,173
					*36,418	*37,006	
September	42,211	51,775	76,482	0	40,672	38,326	54,064
					*36,843	*36,897	
October	46,225	53,963	68,744	0	41,733	39,157	60,513
					*38,052	*37,893	
November	45,670	56,887	57,527	0	43,103	40,125	75,891
					*38,607	*38,588	
December	46,940	59,512	44,955	0	42,965	40,642	78,626
					*38,461	*38,538	
Total for yr	523,166	561,969	------	0	-----	-----	-----
Monthly aver	43,597	46,831	------	0	-----	37,915	-----
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
					*35,719	*38,447	
February	37,794	46,953	24,616	0	42,786	39,948	77,969
					*38,289	*37,851	
March	53,202	59,635	18,183	0	43,635	40,588	89,846
					*38,979	*38,417	
April	52,009	56,229	13,963	0	43,660	41,177	81,448
					*39,019	*38,936	
May	55,012	55,201	13,774	0	43,724	43,429	67,143
					*43,270	*42,519	
June	50,526	50,219	14,081	0	44,186	43,205	59,209
					*43,007	*42,186	
July	49,181	49,701	13,561	0	46,199	46,171	82,596
					*45,175	*45,147	
August	48,309	50,643	11,227	0	50,163	48,520	106,187
					*48,387	*47,190	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Metals Firmer in London on War Scare—Holiday Restricts Domestic Business

"Metal and Mineral Markets" in its issue of Sept. 9 reported that foreign markets for non-ferrous metals were firmer last week, largely on developments in connection with the Mediterranean dispute. The volume of business booked abroad was probably not as large as in the preceding week, but shorts in the speculative markets decided to cover because of the tense political situation. Demand here for copper, lead, and zinc was routine in character, with trading restricted on account of the Labor Day holiday. Tungsten and Chinese antimony advanced. Quicksilver was under pressure and lower, despite the war scare. The publication further stated:

Copper

Domestic business in copper was quiet last week, owing to the holiday and the depression in financial quarters. Sales for the seven days totaled 4,233 tons, against 8,749 tons in the week previous. Most producers still regard the price as firm at 14c., even though stocks probably increased during August and new business in copper products has been coming in slowly.

Buying of copper abroad was in fair volume, and the price firmed up after unsettlement early in the week. Yesterday's (Sept. 8) average price on export business was 13.550c., f.o.b. refinery, against 13.475c. a week ago. The latest war scare in Europe brought in little more than a normal volume of business abroad. There was some covering by shorts on the London Metal Exchange.

The January-June report of Kennecott Copper showed a net profit of $26,751,950, against $9,097,891 in the same period last year.

Stocks in London Metal Exchange warehouses now total 23,549 tons.

Lead

A moderate volume of business was done by producers during the short holiday week, sales totaling 2,725 tons, compared with 5,940 tons in the previous seven-day period. Producers believe shipments to consumers for August will be above 50,000 tons, and stocks will again decline by at least 5,000 tons. Consumer requirements for September are considered to be about 90% covered and close to 40% for October.

Prices abroad indicated a firmer tone during the week, and quotations on the London Metal Exchange closed higher on Sept. 8 at £82 6s. 3d., against £21 13s. 9d. at the beginning of the period.

The undertone remains firm. Quotations continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

Production of refined lead for the world during July was 156,078 short tons, according to the American Bureau of Metal Statistics. This compares with 154,908 tons in June, and 139,084 tons in July last year. Production in the first seven months of 1937 has averaged 151,408 tons monthly, against 137,519 tons monthly for all of 1936.

Zinc

Demand for zinc was moderate last week, and the market continued at 7¼c., St. Louis, for Prime Western. During the last week arrivals of foreign zinc at New York and Baltimore included 22,651 slabs from Norway, 2,141 slabs from Poland, and 65,114 slabs from Belgium. These imports, expressed in tons, totaled 2,248.

The August statistics of the domestic industry showed total stocks (all grades) of only 11,227 tons, a new low for the movement. Stocks of the common grades fell to 6,773 tons. But, in view of the arrival of supplies from abroad, the strong domestic statistics carried little weight marketwise. Trade authorities now believe that the arrivals of foreign zinc will amount to at least 20,000 tons before the imports get back to normal.

The figures for June, July, and August covering all grades, in short tons:

	June	July	August
Production	50,526	49,181	48,309
Production, daily rate	1,684	1,586	1,558
Shipments	50,219	49,701	50,643
Stock at end	14,081	13,561	11,227
Unfilled orders	59,209	82,596	106,187

Statistics of the Prime Western division, covering the ordinary grades, for the first eight months of the year follow:

	Production	Shipments	Stock at End
January	21,263	30,520	29,924
February	19,703	27,349	22,278
March	21,973	28,402	15,849
April	21,333	25,921	11,261
May	23,553	24,321	10,493
June	22,482	22,719	10,256
July	25,237	25,311	10,182
August	26,140	29,549	6,773

Tin

Business in tin during the last week was dull. Political developments abroad, however, stimulated higher prices for tin in London yesterday, which resulted in more inquiries and some business here. The International Tin Committee is to meet in Paris today to determine if production quotas of the signatory countries shall remain at 110% of standard tonnages. The strife in China is exerting a tightening influence on Chinese tin.

Chinese tin, 99%, was nominally as follows: Sept. 2, 57.250c.; Sept. 3, 57.500c.; Sept. 4, 57.500c.; Sept. 6, holiday; Sept. 7, 57.375c.; Sept. 8, 57.625c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Sept. 2	13.775	13.325	58.375	6.50	6.35	7.25
Sept. 3	13.775	13.350	58.625	6.50	6.35	7.25
Sept. 4	13.775	13.375	58.625	6.50	6.35	7.25
Sept. 6	Holiday	13.400	Holiday	Holiday	Holiday	Holiday
Sept. 7	13.775	13.450	58.500	6.50	6.35	7.25
Sept. 8	13.775	13.550	58.750	6.50	6.35	7.25
Average	13.775	13.408	58.575	6.50	6.35	7.25

Average prices for calendar week ended Sept. 4 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.396c.; Straits tin, 58.542c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 7.250c., and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Sept. 2	54 11/16	54 15/16	60½	259	258½	21 11/16	21 15/16	22 7/16	22⅝
Sept. 3	54½	54¾	61	260	259	21⅝	21¾	22 7/16	22⅝
Sept. 6	55⅛	55⅜	61¼	260½	259½	21¾	21⅞	22 11/16	22 13/16
Sept. 7	56	56⅛	61¾	260½	259½	21⅞	22	22 15/16	23⅛
Sept. 8	56 9/16	56 9/16	62¼	260½	259½	22 5/16	22⅜	23 3/16	23 7/16

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Shipments During August Lower Than Previous Month

During August shipments of finished steel products by subsidiary companies of the United States Steel Corp.

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totaled 1,107,858 tons, a decrease of 78,894 tons from July but showed an increase over August, 1936 of 184,155 tons. The shipments for August, this year, were the highest for any August since 1929 when they amounted to 1,360,523 tons. For the eight months of 1937 shipments were 3,002,980 tons above those for the comparable 1936 period, showing an increase of 43%.

Following is a tabulation of the monthly shipments since 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	583,137	676,315	1,133,724
March	256,793	588,209	668,056	783,552	1,414,399
April	335,321	643,009	591,728	979,907	1,343,644
May	455,302	745,064	598,915	984,097	1,304,039
June	603,937	985,337	578,108	886,065	1,268,550
July	701,322	369,938	547,794	950,851	1,186,752
August	668,155	378,023	624,497	923,703	1,107,858
September	575,161	370,306	614,933	961,803	------
October	572,897	343,962	686,741	1,007,417	------
November	430,358	366,119	681,820	882,643	------
December	600,639	418,630	661,515	1,067,365	------
Yearly adjustment	+(44,283)	—(19,907)	—(23,750)	—(40,859)	------
Total for year	5,805,235	5,905,966	7,347,549	10,784,273	------

Steel Output Rises 6.7% During August

Production of open hearth and Bessemer steel ingots during August reached a total of 4,861,789 gross tons, an increase of 6.7% over the July total of 4,556,596 gross tons, according to the American Iron and Steel Institute.

The August figure was more than 16% above the output of 4,184,287 gross tons in August, 1936, but failed to equal August, 1929, when 4,939,086 gross tons were produced.

Total production in the first eight months of this year amounted to 38,183,018 gross tons, as against 29,374,754 gross tons in the like period of 1936, and 38,825,943 gross tons in the first eight months of 1929.

During August the steel industry operated at an average rate of 83.55% of capacity, which compares with 78.49% in July and 72.11% in August, 1936.

Steel production during August was calculated at 1,097,469 gross tons of ingots per week, compared with 1,030,904 gross tons per week in July and 944,534 in August of last year.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936 TO JULY, 1937

(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	*Per Cent of Capacity		
1937—				
January	4,724,939	81.43	1,066,578	4.43
February	4,413,332	84.25	1,103,458	4.00
March	5,216,666	89.91	1,177,577	4.43
First quarter	14,355,437	85.23	1,116,286	12.86
April	5,071,875	90.27	1,182,255	4.29
May	5,153,559	88.82	1,163,332	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	14,409,196	84.56	1,107,548	13.01
First six months	28,764,633	84.89	1,111,891	25.87
July	4,556,596	78.49	1,030,904	4.42
August	4,861,789	83.55	1,097,469	4.43
1936—				
January	3,039,804	52.39	686,186	4.43
February	2,956,891	54.53	714,225	4.14
March	3,333,853	57.46	752,563	4.43
First quarter	9,330,548	54.80	717,734	13.00
April	3,932,605	69.99	914,593	4.29
May	4,037,375	69.58	911,371	4.43
June	3,975,569	70.75	926,706	4.29
July	3,914,370	67.61	885,604	4.42
Second quarter	11,945,549	70.10	918,182	13.01
First six months	21,276,097	62.45	817,997	26.01
August	4,184,287	72.11	944,534	4.43
September	4,151,388	74.05	969,950	4.28
Third quarter	12,250,045	71.23	932,981	13.13
Nine months	33,526,142	65.40	856,570	39.14
October	4,534,246	78.15	1,023,532	4.43
November	4,323,025	76.94	1,007,698	4.29
December	4,424,367	76.42	1,000,988	4.42
Fourth quarter	13,281,638	77.17	1,010,779	13.14
Total	46,807,780	68.36	895,329	52.28

*—The percentages of capacity operated are calculated on weekly capacities of 1,309,760 gross tons based on annual capacities as of Dec. 31, 1935 as follows: Open hearth and Bessemer ingots, 68,475,509 gross tons.

Steel Operations Lower Because of Holiday and Light Buying

The "Iron Age" in its issue of Sept. 9 stated that steel companies continue to expect a gradually rising trend in new business this month, but there is a question whether volume demand will come in sufficient time to forestall a dropping of the ingot production rate over the next few weeks. Automotive buying, which had been counted upon to lift backlogs, has gained moderately, but not to the extent or as rapidly as had been expected. The "Age" further reported:

Meanwhile, backlogs of orders at some mills have declined to such a point that recent high mill schedules are not warranted. Some mills have accumulated stocks of ingots and will slow down open-hearth production until these stocks are used. Orders are needed for nearly all products except tin plate, galvanized sheets and line and oil well pipe, in which there are still comfortable backlogs.

This week's drop in ingot output to 70% from an estimated 83% last week was occasioned partly by the Labor Day holiday, which brought an almost complete shutdown of steel-making facilities, though it is not counted as a steel mill holiday in statistical reckoning, and partly by an adjustment of operations to a lower business volume. Some mills are operating on a five-day basis at the pre-holiday rate, while others are below their last week's output. The sharpest drops occurred in the Cleveland-Lorain and Youngstown districts, amounting to 18 points. There were only slightly smaller declines in other areas. It would appear that next week's rate will be somewhere between 80 and 82%.

Steel scrap prices are reflecting the easier mill situation together with the growing uncertainty as to a continuance of exports to Japan. A new sale of 250,000 tons has been made, however, to the British scrap cartel at prices at least $2 a ton higher than on the previous purchase and substantially in line with current domestic prices, allowing for freight to seaboard. Steel companies are buying very little scrap, and brokers have reduced their offers, bringing a decline of 50c a ton at Pittsburgh and 75c at Chicago, with no change at Philadelphia. The "Iron Age" composite price has dropped to $19.75, almost half-way between the high and low for the year.

Other than the scrap sale, there has been a quieting down in export business. Japanese inquiries are quiescent. Shipments against old orders are going out. British inquiries are prevalent, particularly for semi-finished steel, but prices offered are sometimes below domestic quotations, whereas substantial premiums were recently being obtained. Machine tool inquiry from abroad has expanded. Russia is asking for prices on 80 turret lathes, and there are some inquiries also from Japan.

Structural steel business, which has suffered from summer dulness, looks somewhat brighter. Lettings of 24,500 tons included 11,100 tons for a bridge at Baton Rouge, La., and 7,500 tons for the West Side elevated highway, New York. New projects totaling about 30,500 tons are headed by 18,000 tons for the main span of the Bronx-Whitestone bridge, New York, 3,000 tons for a trestle over the Riker's Island channel, New York, and 2,200 tons for an Edison plant in South Boston.

Pig iron production in August totaled 3,605,818 gross tons, up 3% over July based on the daily rate of 116,317 tons against 112,866 tons. The August daily rate was the highest since September, 1929, when it was 116,585 tons. The eight-month total is 26,811,269 tons against 18,834,215 tons in the corresponding period last year. There were 191 furnaces in blast on Sept 1, a loss of one during the month.

Steel ingot output also gained in August, the total of 4,861,789 gross tons having been 6 7% over the 4,556,596 tons of July. The eight-month total was 38,183,018 tons against 29,374,754 tons in the like period of 1936. An average operation of 75% over the last four months of the year would beat the all time record of 54,312,279 tons of open-hearth and bessemer ingots in 1929.

New high records are being made also in water movement of Lake Superior ore. The August receipts of 10,811,381 gross tons exceeded by 4,114 tons the previous high record for the month in 1929. Water shipments to Sept. 1 were 1,720,244 tons larger than the total up to that date in 1929. It is possible that the total by the end of the season will exceed the record water movement of 65,195,595 tons in 1929.

Price changes in steel include a new jobber-dealer selling arrangement in merchant wire products, affirmation of present prices on rivets for the fourth quarter, and advances of 4 or 5% on stove bolts, machine screws and machine nuts. High-speed tool steel will be advanced from 67c. to 80c a lb., base on Oct. 1, owing to increased costs of tungsten brought about by the situation in China.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 8, 1937, 2.605c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.605c.
One month ago	2.605c.
One year ago	2.159c.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
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

Pig Iron

Sept. 8, 1937, $23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

One week ago	$23.25
One month ago	23.25
One year ago	18.73

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	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

Steel Scrap

Sept. 8, 1937, $19.75 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$20.17
One month ago	20.50
One year ago	16.25

	High		Low	
1937	$21.92	Mar. 30	$17.08	June 15
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9

The American Iron and Steel Institute on Sept. 7 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 71.6% of capacity for the week beginning Sept. 7, compared with 84.1% one week ago, 84.6% one months ago, and 68.2% one year ago. This represents a decrease of 12.5 points, or 14.9%, from the estimate for the week ended Aug. 30, 1937. Weekly indicated rates of steel operations since Aug. 3, 1936, follow:

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1936—		1936—		1937—		1937—	
Aug. 3	71.4%	Nov. 16	74.1%	Feb. 22	82.5%	June 7	76.2%
Aug. 10	70.0%	Nov. 23	74.3%	Mar. 1	85.8%	June 14	76.6%
Aug. 17	72.2%	Nov. 30	75.9%	Mar. 8	87.3%	June 21	75.9%
Aug. 24	72.5%	Dec. 7	76.6%	Mar. 15	88.9%	June 28	75.0%
Aug. 31	71.5%	Dec. 14	79.2%	Mar. 22	89.6%	July 5	67.3%
Sept. 7	68.2%	Dec. 21	77.0%	Mar. 29	90.7%	July 12	82.7%
Sept. 14	72.5%	Dec. 28	77.0%	Apr. 5	89.9%	July 19	82.5%
Sept. 21	74.4%	1937—		Apr. 12	90.3%	July 26	84.3%
Sept. 28	75.4%	Jan. 4	79.4%	Apr. 19	91.3%	Aug. 2	85.5%
Oct. 5	75.3%	Jan. 11	78.8%	Apr. 26	92.3%	Aug. 9	84.6%
Oct. 12	75.9%	Jan. 18	80.6%	May 3	91.0%	Aug. 16	83.2%
Oct. 19	74.2%	Jan. 25	77.9%	May 10	91.2%	Aug. 23	83.8%
Oct. 26	74.3%	Feb. 1	79.6%	May 17	90.0%	Aug. 30	84.1%
Nov. 2	74.7%	Feb. 8	80.6%	May 24	91.0%	Sept. 7	71.6%
Nov. 9	74.0%	Feb. 15	81.6%	May 31	77.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 6, stated:

In spite of light buying steel production is holding fairly steadily at the excellent rate prevailing through late July and August. Producers apparently are not troubled at the small current volume of bookings and are actively seeking to clear their books of backlogs, which are heavy in some products, though light in others.

Buying is increasing in volume each week, though the change is gradual. Some automotive tonnage has been booked, though not in the volume expected later. General demand shows some signs of increased needs by miscellaneous consumers. Export inquiry is being received for various types of steel but prices are not attractive in most instances and little is being booked.

The scrap market is weak in the face of absence of buying by tonnage consumers but negotiations for purchase of a large tonnage for export to Europe by the scrap buying cartel, offering a $2 advance over the last export purchase, are an element of strength if the business is closed.

Steel production last week held at 83% of capacity, changes in rates at various centers being small and virtually canceling each other. Pittsburgh receded 0.4 points to 83%, Chicago 0.5 point to 86. Cleveland dropped 1.5 points to 78, Birmingham 5 points to 91, Detroit 5 to 95, Cincinnati 4 to 89 and St. Louis 7 points to 77. Wheeling gained 1.5 points to 91, and New England 10 points to 70. No change was made at Youngstown, 73; Eastern Pennsylvania, 65; Buffalo, 86.

American Steel & Wire Co. has announced a quantity plan for sales of nails, staples, merchant wire, barbed and barbless wire and woven wire fencing, superceding the jobber-dealer basis in use previously. A dealer and jobber functional allowance is made on goods purchased for resale and quantity deductions are provided. The purpose is stated to protect legitimate jobber-dealer interests.

Pig Iron production in August broke all records since August, 1929. The daily rate was 116,676 tons, compared with 120,845 tons in August, 1929. The daily rate was 3.3% greater than in July. Total tonnage in August was 3,616,954 tons, compared with 3,746,954 tons in August, 1929, a gain of 3.3% over July. For eight months total production was 26,888,648 tons, an increase of 42.4% over the corresponding period of 1936.

Because of interruption of Chinese tungsten ore shipments prices of tool steel containing tungsten are to be advanced Oct. 1 from 67 to 80 cents a pound, base, for the grade containing 18% tungsten.

Shipments of iron ore from the Lake Superior region continue to break records. Total tonnage moved to Sept. 1 this year is 45,438,131 tons, compared with 43,717,797 tons in the corresponding period of 1929, the banner year. The August movement was 10,811,381 tons which compares with 10,806,967 tons in August, 1929, and with 10,704,457 in July of this year.

Continued shortening of automobile production as plants become idle for change of model is evident in the decline to 64,200 units last week. General Motors produced 26,600 cars, compared with 29,100 the previous week; Ford 26,000 unchanged; Chrysler 5,800 compared with 23,950 and all others 5,800, compared with 4,260.

Uncertainty as to the fate of its request for higher rates and the outcome of arbitration on wages is holding the railroad industry back from committing itself for cars and rails. In August 1,475 cars were contracted for domestic use. This brings the eight months total to 48,490 cars. This compares with 35,563 bought in the first eight months of 1936. Last year 23,450 were placed in December, indicating the probability of better business late in the year.

With quotations on steelmaking scrap largely nominal prices have weakened and are about $1 per ton lower at Pittsburgh and Chicago, while in the East they show better resistance. As a result the composite of steelmaking scrap declined 75 cents last week, to $19.75, wiping out practically all the gain made during August. The weakness of scrap has brought the iron and steel composite down 9 cents to $40.27. The finished steel composite is steady at $61.70.

Steel ingot production for the week ended Sept. 6, is placed at about 73% of capacity according to the "Wall Street Journal" of Sept. 9. This compares with 84% in the previous week and 83% two weeks ago. The sharp decline is due to the observance of Labor Day on Monday, last. The "Journal" further reported:

U. S. Steel is estimated at about 70%, against 83% in the p ceding seven days and 81% two weeks ago. Leading independents are credited with approximately 75%, compared with 84% in the week before and 84½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1937	73	—11	70	—14	75	—9
1936	69	— 3½	66½	— 3	71	—4
1935	50	+ 5	41	+ 4	57½	+7½
1934	20	+ 1	18	— 1	22	+2½
1933	42	------	40	— 1	43½	+1
1932	15	+ 2	14	+ 2	15½	+2
1931	28½	— 2½	32	— 2	26	—3
1930	56	— 1½	63	— 2	51	------
1929	86	— 1½	91	— 2	82	—1
1928	78	+ ½	77	------	78½	+1
1927	65	— 1½	67	— 2	63	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 8 member bank reserve balances decreased $21,000,000. The reduction in member bank reserves arose from an increase of $65,000,000 in money in circulation and a decrease of $7,000,000 in Reserve bank credit, offset in part by decreases of $26,000,000 in Treasury deposits with Federal Reserve banks and $22,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $2.000.000 in treasury currency. Excess reserves of member banks on Sept. 8 were estimated to be approximately $760,000,000, an increase of $10,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,373,000,000 on Sept. 8, an increase of $38,000,000 for the week.

The statement in full for the week ended Sept. 8 in comparison with the preceding week and with the corresponding date last year, will be found on pages 0000 and 0000.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Sept. 8, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 8, 1937	*Sept. 1, 1937*	*Sept. 9, 1936*
	$	$	$
Bills discounted	24,000,000	--------	+16,000,000
Bills bought	3,000,000	--------	----------
U. S. Government securities	2,526,000,000	--------	+96,000,000
Industrial advances (not including $15,000,000 commitm'ts—Sept. 8)	21,000.000	--------	—8,000,000
Other Reserve bank credit	—1,000,000	—6,000,000	—13,000,000
Total Reserve bank credit	2,572,000,000	—7,000,000	+90,000,000
Gold stock	12,604,000,000	+37,000,000	+1,868,000,000
Treasury currency	2,587,000,000	+2,000,000	+79,000,000
Member bank reserve balances	6,710,000,000	—21,000,000	+239,000,000
Money in circulation	6,597,000,000	+65,000,000	+321,000,000
Treasury cash	3,756,000,000	+37,000,000	+1,391,000,000
Treasury deposits with F. R. bank	130,000,000	—26,000,000	+75,000,000
Non-member deposits and other Federal Reserve accounts	571,000,000	—22,000,000	+12,000,000

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:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Sept. 8, 1937	*Sept. 1, 1937*	*Sept. 9, 1936*	*Sept. 8, 1937*	*Sept. 1, 1937*	*Sept. 9, 1936*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,370	8,377	8,758	2,018	2,014	2,025
Loans—total	4,083	4,085	3,351	723	717	579
Commercial, industrial, and agricultural loans:						
On securities	244	242	*	33	33	*
Otherwise secured & unsec'd	1,608	1,576	*	450	449	*
Open market paper	164	164	*	31	30	*
Loans to brokers and dealers	1,146	1,171	1,052	52	54	36
Other loans for purchasing or carrying securities	259	275	*	80	75	*
Real estate loans	134	134	132	14	14	15
Loans to banks	105	101	56	2	2	5
Other loans:						
On securities	229	227	*	23	24	*
Otherwise secured & unsec'd	194	195	*	38	36	*
U. S. Govt. direct obligations	2,932	2,933	3,832	925	923	1,063
Obligations fully guaranteed by United States Government	397	398	450	100	99	91
Other securities	958	961	1,125	270	275	292
Reserve with Fed. Res. banks	2,360	2,412	2,388	570	571	654
Cash in vault	53	48	53	24	25	35
Balances with domestic banks	68	65	70	122	125	190
Other assets—net	463	467	465	63	63	70
Liabilities—						
Demand deposits—adjusted	5,999	6,060	6,334	1,514	1,527	1,533
Time deposits	730	714	571	453	448	449
United States Govt. deposits	346	334	190	57	55	101
Inter-bank deposits:						
Domestic banks	1,822	1,858	2,387	505	502	633
Foreign banks	536	536	370	7	7	5
Borrowings	20	8	21	----	----	----
Other liabilities	381	376	434	17	16	24
Capital account	1,480	1,483	1,427	244	243	229

* Comparable figures not available.

Complete Returns of 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 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 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 1:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended

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Sept. 1: Increases of $32,000,000 in commercial, industrial and agricultural loans and $37,000,000 in loans to brokers and dealers in securities, and decreases of $39,000,000 in holdings of United States Government direct obligations and $22,000,000 in "Other securities."

Commercial, industrial and agricultural loans increased $17,000,000 at reporting member banks in New York City, $8,000,000 in the Chicago district and $32,000,000 at all reporting member banks. Loans to brokers and dealers increased $31,000,000 in New York City and $37,000,000 at all reporting member banks. Other loans for purchasing or carrying securities increased $8,000,000 in New York City and $10,000,000 at all reporting member banks. "Other loans" declined $7,000,000 in New York City and $6,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $18,000,000 in the Boston district, $7,000,000 in the San Francisco district, and $39,000,000 at all reporting member banks. Holdings of "Other securities" declined $5,000,000 in New York City, $6,000,000 in the Boston district and $22,000,000 at all reporting member banks.

Demand deposits—adjusted declined $16,000,000 in the Boston district, $15,000,000 in the Kansas City district, $8,000,000 each in the Richmond and San Francisco districts, and $26,000,000 at all reporting member banks, and increased $11,000,000 in New York City. Time deposits declined $18,000,000 in New York City and $14,000,000 at all reporting member banks. Government deposits increased $17,000,000 in New York City and $22,000,000 at all reporting member banks. Deposits credited to domestic banks increased $29,000,000 in New York City and declined in most of the other districts, the net decreases being $18,000,000 for the week. Deposits credited to foreign banks increased $12,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $15,000,000 on Sept. 1, a decrease of $6,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Sept. 1, 1937, follows:

	Sept. 1, 1937	Increase (+) or Decrease (—) Since Aug. 25, 1937	Sept. 2, 1936
Assets—	$	$	$
Loans and investments—total	22,319,000,000	+4,000,000	+56,000,000
Loans—total	10,027,000,000	+69,000,000	+1,573,000,000
Commercial, industrial, and agricultural loans:			
On securities	595,000,000	+6,000,000	*
Otherwise secured and unsec'd	4,043,000,000	+26,000,000	*
Open market paper	466,000,000	—1,000,000	*
Loans to brokers and dealers in securities	1,392,000,000	+37,000,000	+229,000,000
Other loans for purchasing or carrying securities	703,000,000	+10,000,000	*
Real estate loans	1,164,000,000	----------	+19,000,000
Loans to banks	135,000,000	—3,000,000	+70,000,000
Other loans:			
On securities	717,000,000	—7,000,000	*
Otherwise secured and unsec'd	812,000,000	+1,000,000	*
U. S. Govt. direct obligations	8,193,000,000	—39,000,000	—1,070,000,000
Obligations fully guaranteed by United States Government	1,130,000,000	—4,000,000	—106,000,000
Other securities	2,969,000,000	—22,000,000	—341,000,000
Reserve with Fed. Res. banks	5,186,000,000	—5,000,000	+104,000,000
Cash in vault	281,000,000	—21,000,000	—90,000,000
Balances with domestic banks	1,638,000,000	—16,000,000	—634,000,000
Liabilities—			
Demand deposits—adjusted	14,924,000,000	—26,000,000	+57,000,000
Time deposits	5,268,000,000	—14,000,000	+236,000,000
United States Government deposits	591,000,000	+22,000,000	—229,000,000
Inter-bank deposits:			
Domestic banks	4,883,000,000	—18,000,000	—977,000,000
Foreign banks	585,000,000	+12,000,000	+178,000,000
Borrowings	15,000,000	—6,000,000	+11,000,000

* Comparable figures not available.

Conference at Nyon, Switzerland, Called by Great Britain and France to Consider Measures to Combat Submarine Attacks on Merchant Shipping in Mediterranean—Italy and Germany Declined to Participate Because of Russia's Allegations Against Italy—Warning at Washington to American Ships in Mediterranean

With the opening yesterday (Sept. 10) of the nine-power Anglo-French Conference at Nyon, Switzerland, called to take action to overcome the dangers to shipping in the Mediterranean, Great Britain and France, it is said, brought forward a plan for automatic annihilation of "pirate" submarines in the Mediterranean. This is learned from Associated Press accounts from Nyon, from which we also quote:

Complete agreement on all details had been announced by the British delegation shortly before the conference opened.

The draft of the protocol which the British and the French want the other Powers to adopt already has been submitted, unofficially, to Soviet Russia and several other nations.

It was learned authoritatively that the plan embraces a mutual assistance agreement among the nine powers for the crushing of piracy.

British and French experts completed a formula, which embraces also the use of dirigibles, airplanes and war craft to safeguard merchant shipping.

The plan would divide the Mediterranean into territorial waters and high seas. Riparian States would retain full control of their territorial waters and do their own policing there.

But along the great Mediterranean Sea route, all craft found under water would be regarded automatically as piratical, to be open to immediate attack by warships of a nine-Power international fleet.

British and French men-o'-war would be the bulwarks of this anti-pirate armada. Planes and dirigibles would watch over merchant shipping.

Submarines on the surface, flying their own national colors, would not be molested.

Yvon Delbos, French Foreign Minister, was unanimously elected President of the Conference. It was noted in the Press accounts from Nyon that Soviet Russia's Foreign Commissar, Maxim Litvinoff, warned the conference that his country "must and will take its own measures" against submarine pirates in that sea. Also, it is said, Anthony Eden, the British Foreign Secretary, expressed regret that Italy and Germany were not represented at the conference. But, he added, this should not stop the conference in its "duty."

Invitations were extended by Great Britain and France on Sept. 6 to 10 other governments to meet at Nyon, on Sept. 10, "to end the present state of insecurity in the Mediterranean and insure that the rules of international law regarding shipping at sea shall be strictly enforced." On Sept. 7 it was stated that acceptances to the meeting were received from Russia, Greece, Egypt, Rumania, Bulgaria and Turkey, Yugoslavia and Albania were also among the governments invited.

Both Italy and Germany in reply to the Anglo-French invitation declined to participate in the conference; Italy suggested that the issue be referred to the European non-intervention committee; the Associated Press accounts from Rome Sept. 9 summarized as follows Italy's reply:

1. The Fascist Government at first was inclined to accept the invitation to the conference, which is designed to find a way to stop "pirate" attacks on the ships of many nations in the Mediterranean.

2. But Soviet accusations that Italian submarines had torpedoed and sunk two Soviet ships "introduced at the last moment a new and grave element into the situation."

3. "The Fascist Government hence has come to the conclusion that the arguments to be considered can be examined adequately by the Non-Intervention Committee in London." This 27-Power Committee, set up months ago in an attempt to keep foreign men and arms out of Spain, "has had experience also in technical and naval questions which renders it perfectly adapted to facing the problem indicated."

Germany in its note declining to join the conference said:

The Reich Government agrees with the Italian Government that the latter cannot be expected to participate in a conference of the proposed nature so long as the incident created by the Soviet Government note has not found a satisfactory solution. . . .

Therefore, in agreement with the Italian Government, it proposed, instead of calling a special conference, that the London Non-Intervention Committee concern itself with the situation.

As to allegations by Russia, we quote the following from Moscow (Associated Press) Sept. 7:

Attacks on merchant shipping, growing from the Spanish civil war, and "particularly by Italian warships," said a note sent by the Soviet Government, "must be considered intolerable."

The note, to British and French Embassies in Moscow, announced the Soviet Republic's intention to attend the Mediterranean conference but added disapproval of attendance by Germany. Germany, the Russian Government held, is not one of those nations with direct connections into the Mediterranean basin.

Making clear that Russia will seek to lay to Italy the blame for attacks on shipping, the note declared that Russia "maintains the accusations" that Italy is responsible for the loss of two Soviet ships "in their entirety."

The invitations of the British and French Governments were given as follows in London advices Sept. 6 to the New York "Times":

The invitations were identical and were in the following terms:

"The French and British Governments are of the opinion that immediate consultation and action by Mediterranean and certain other interested powers has now become necessary in order to deal with the intolerable situation created by attacks recently illegally carried out against shipping in the Mediterranean by submarines and airplanes without disclosure of their identity.

"The two Governments accordingly propose that a meeting be convened on Sept. 10 to end the present state of insecurity in the Mediterranean and insure that the rules of international law regarding shipping at sea shall be strictly enforced.

"They suggest that Nyon would be a suitable place for the meeting since representatives of many of the Governments concerned will soon be at Geneva in the normal course of events.

"While this invitation is being addressed to 10 Governments so that those to be represented from the beginning will number 12 in all it will be open to any of them to propose the inclusion of other powers."

This leaves the door open to Norway, The Netherlands or any other nation whose ships have been endangered by activities of unknown marauders in the Mediterranean or Black Sea.

Indicating that the conference would be held despite the refusal of Italy and Germany to join, a cablegram Sept. 8 to the New York "Times" from its London correspondent, Ferdinand Kuhn Jr., said:

Not only did the Cabinet give its full support today to the conference, but it approved a set of "precise and practical proposals intended to make the Mediterranean safe again for peaceful shipping of all nations."

It is believed these proposals involve action by any of the cooperating navies against any raiding submarine, just as the British destroyer Havock struck back with depth bombs when she was almost torpedoed last week.

As a further sign that Britain means business, the Cabinet decided to send Admiral of the Fleet Sir Ernle Chatfield, First Sea Lord of the Admiralty, and Sir Robert Vansittart, permanent head of the Foreign Office, to accompany Anthony Eden, Foreign Secretary, to the Nyon conference. The inclusion of these two key officials will give Britain a stronger and more capable delegation than if she sent her entire Cabinet.

In a Washington account Sept. 8 to the New York "Journal of Commerce" is was reported that Secretary of State Hull was revealed to have discussed with Maritime Commission Chairman Joseph P. Kennedy on that day the dangers to American shipping involved in the mysterious submarine raids in the Mediterranean and it was rumored that in a series of conversations between the two, the sale of ships for scrapping also was taken up.

In part these advices added:

American shipping interests are expected to use discretion in the movement of vessels in "trouble infested" waters abroad, Secretary Hull today indicated in discussing the matter with newspaper correspondents. He insisted that there has been no warning broadcast to ships to stay out of the Mediterranean and other waters where trouble might occur, but explained that he had talked the matter over with such persons as had exhibited an interest in it.

Warning to Shipping

A cautionary warning was today issued by the Hydrographic Office of the Navy Department in its regular daily memorandum to mariners distributed to all ships and seafarers.

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Under the heading "Caution regarding attacks on merchant ships in Mediterranean Sea," the bulletin read:

"American ships operating in Mediterranean Sea are warned that merchant vessels of various countries have recently been attacked in that sea by unidentified aircraft, surface vessels and submarines.

"These attacks are reported to have occurred in the following areas:

"(A) Western Mediterranean—opposite east coast of Spain in vicinity of Balearic Islands and off coast of Algeria; (B) Central Mediterranean—off Island of Malta and (C) Eastern Mediterranean and Aegean Sea."

Advices to the effect that State Department officials had indicated that this Government has not altered its refusal to recognize a blockade of Spanish seaports were contained in Associated Press advices from Washington Sept. 9 which went on to say:

Officials said they had reason to believe that American ships carrying non-contraband cargoes had called at these ports, and would continue to ply Spanish waters.

There should be no interpretation of a change in policy, they said, from the Navy's warning to American mariners of pirate craft in the Mediterranean Sea.

The intention of Great Britain to reinforce its fleet in the Mediterranean was noted in our Sept. 4 issue, page 1503.

Spanish Insurgents Reported Surrounding Gijon—Diverse Reports Regarding Situation at Belchite—Gen. Franco Asked to Spare Lives of Civilians Captured at Santander

Late advices (Sept. 9) from Hendaye, France (at the Spanish border) regarding the situation in the Spanish conflict stated that the guns of the Insurgents were leveled against the fortifications of Gijon—the Government's last sea foothold on the North Western ledge of Spain. The advices (Associated Press) added:

Insurgent field pieces pounded the "Covadonga Line," a new network of fortifications thrown up on mountains bordering the coast, after retreating Government forces had made a sudden stand and killed more than 1,000 Insurgent troops. A Valencia communique admitted the Insurgents had not been halted. Aerial attacks on Gijon, about 30 miles west of the vanguard of General Francisco Franco's main forces, also caused heavy damage.

The Insurgents' coastal column passed Cape Prieto, ten miles east of Ribadesella, where a Government fortified line stands between it and the east bank of the Sella River.

A central Insurgent column was said to have "mopped up" scattered forces of Government troops in the rugged mountains inland from the coast and to have massed its strength for a concerted attack with the coastal army at the Sella River.

Two other columns, one striking north from Oviedo and the other pressing eastward from Pravia, established a junction. The operation completed the rapidly narrowing Insurgent land ring, leaving Gijon's defenders encircled except for the sea at their backs.

Dispatches from Madrid told how its defenders had stabbed into Insurgent siege lines to the west, bolstering their hold on territory recaptured in the recent Brunete campaign.

A decree signed by the Finance Ministry at the Government's temporary capital, Valencia, set aside 4,000,000 pesetas for fortifications and anti-aircraft defenses on the eastern coast at Valencia and Cartagena.

The Associated Press reporting from Hendaye, said later (Sept. 10):

The Spanish Insurgents reported today that they had smashed Loyalist resistance in the high Europa Mountain section, bulwark of the Gijon defenses, after a fifteen-hour battle.

The defense line broke and the Loyalists fled in furious hand-to-hand fighting along mountain trails more than 1,000 feet above the sea.

A reference to the Spanish situation appeared in these columns last week, page 1503. From its correspondent at Llanes, France on Sept. 8 (William P. Carney) the New York "Times" reported the following:

Twenty battalions of Government militia fleeing along the Bay of Biscay coast today made a stand about 12 miles west of this small Asturian port, which is 50 miles west of Santander and half-way between that city and Gijon.

Colonel Tella, commanding the Nationalist Insurgent forces in the pursuit, said, however, at his headquarters here that the Loyalists had been obliged to offer this resistance because they were pressed so closely all of their 10,000 men might have been overtaken before they could even reach Ribadesella, the next important coastal town, only 25 miles east of Gijon.

The Asturians made a determined stand at the Sella River, 30 miles east of Gijon, as long as their ammunition lasted, according to a dispatch to The Associated Press from Hendaye, France.

Most of the Loyalists are said to have been Asturians, with a small force of Santander militia and perhaps a few survivors of the Basque army. They abandoned the coastal road last night, it is stated, and took refuge in the low mountains lining the shore and extending a short distance inland. They apparently have no aviation or artillery that can cover their retreat.

According to a wireless message to the same paper from Saragossa (Spain) on Sept. 7, the tensest fighting of Spain's Civil War was reported taking place at that time on the North Eastern Aragon front; in part we also quote from the message:

Nationalist Insurgent artillery in the last 48 hours has hurled thousands of shells into the Government lines and ninety bombers in relay flights have ceaselessly pounded the Loyalists' rear and bombed their communications.

The Loyalists are said to have suffered their heaviest defeat at Belchite, about 20 miles southeast of Saragossa. There, it is stated, they flung their best units against the Insurgent defenses, but were unable to break through.

Associated Press dispatches from Hendaye, France, Monday Sept. 6 contained the Loyalist announcement that the last 600 Insurgent troops in Belchite, barricaded in the cathedral, had surrendered and that the bodies of 1,700 of their comrades had been picked up around the edifice.

Yesterday's Associated Press dispatches from Hendaye stated that General Franco had launched a new attack to recapture Belchite, whose loss was confirmed.

Insurgent officers here believe the outcome of the present battle on the Aragon front will probably be the biggest deciding factor in the civil war. It is freely stated here that the Catalans desire to break away from the Valencia Government and are willing to negotiate a separate peace with General Franco.

Advices to the effect that foreign intervention in the Spanish Civil War was criticized in resolutions adopted at the British Trades Union Congress at Norwich (Eng.) on Sept. 7, was indicated in Associated Press accounts from that city which in part also said:

Declaring that the Italians were aiding General Francisco Franco's Insurgents, the Congress resolved to support the Spanish Government's appeal to the League of Nations against alleged Italian intervention.

"It should be obvious that armed foreign intervention in Spain, which now endangers the freedom of shipping in the Mediterranean, threatens to disturb international peace," the resolution said.

"It is therefore the duty of the Council of the League of Nations to examine this problem in all its aspects and propose measures, including withdrawal of foreign troops from Spain, which will effectively safeguard the peace of nations and enable the Spanish people to recover their political and territorial independence."

The Congress was described as representing more than 4,000,000 British working men.

A cablegram addressed to Gen. Franco and the military government of Santander urging that they spare the lives of 2,000 civilians captured at the fall of that city, was made public on Sept. 8 by Dr. Franz Boas, Professor Emeritus of Anthropology at Columbia University.

The New York "Sun" of Sept. 9 in noting this said:

The appeal was signed by 26 American and Canadian university and college presidents, professors, religious leaders and members of Congress.

Dr. Boas also announced that ten of the signers had telegraphed to President Roosevelt, urging the United States Government to "use every means consistent with American policy to intercede on behalf of these civilians."

The appeal to General Franco was contained in the following cable message:

"In the name of humanity and civilized justice, and representing the public opinion of large parts of the American people regardless of party, we entreat you to spare the lives of the many civilians in Santander, including Government officials, professors, students and workers, whose only fault has been to have remained faithful to their Government."

Secretary Hull has also been appealed to to use his efforts to prevent the execution of Harold E. Dahl, an American aviator, captured by the Insurgents, it is said, while flying for the Loyalists. An appeal also made to Gen. Franco by Mr. Dahl's wife is said to have brought a reply from Gen. Franco, as to which we quote the following from Associated Press accounts from Burgos, Spain, Sept. 9:

General Franco wrote Mrs. Dahl that he had neither need nor desire for the life of the young aviator, who, he said, was in excellent health. He told Mrs. Dahl to ask the Valencia Government to arrange for the release of any captured Insurgent aviator and said that when such release was granted he would send Dahl to France immediately.

China to Appeal to League of Nations Against Japanese Aggression—Japan Reported Blockading Chinese Shipping on Entire Coast—Use of Sanctions by United States and Other Powers Urged by Governor Soong of Bank of China—Chinese Armies Reported Wresting Japanese Offensive on Shanghai Fronts

From Geneva on Sept. 7 it was reported in Associated Press advices that the Chinese delegation to the League of Nations indicated that instructions had been received from Nanking to make a definite appeal to the League against Japanese aggression. It was added that members of the delegation said they had not decided when the appeal would be presented or what article of the covenant would be invoked. United Press accounts from Shanghai reported that T. V. Soong, Governor of the Bank of China, on that day, in an exclusive United Press interview, called on the United States and other democratic powers to apply economic sanctions to Japan to halt her invasion of China, which, he said, is a prelude to a new world war. He was quoted therein as saying:

The one measure that will stop Japanese militarism dead in its tracks and avert a world war is the application of economic sanctions by democratic powers everywhere.

The Japanese offensive throughout the Shanghai battle area was launched on Sept. 6, the full strength of their air, land and naval forces being leveled against the Chinese, said Associated Press advices from Shanghai on that date which in part also said:

The well-entrenched Chinese appeared to be holding their own after seven hours of battle.

The combined attack began about Woosung, ten miles down the Whangpoo River at its juncture with the Yangtze River.

The Japanese flagship, the cruiser Izumo, joined in the attack, hastily pulling from her anchorage near the American cruiser Augusta off the International Settlement and heading downstream under forced draft.

The Izumo took up her new position at Jukong Wharf, midway between Woosung and Shanghai, to lead the naval attack while a score of Japanese planes swept over Chinese positions inland to drop their bombs.

Simultaneously, a terrific artillery battle began between Chinese guns in Kiangwan and Japanese batteries in Yangtzepoo.

From its correspondent at Shanghai (Hallett Abend) the New York "Times" Sept. 8 reported in part:

The Chinese armies all yesterday and last night until dawn today wrested the offensive from the Japanese on all Shanghai fronts and attacked gallantly hour after hour.

A Chinese version of the results is unobtainable but the Japanese contend that their own lines survived intact in all sections and that the Japanese this morning resumed the offensive on the Eastern Yangtzepoo front.

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Earlier the Chinese had announced that they had pushed back the Japanese slightly, making almost impossible the further landing of reinforcements from Japan.

All night Chinese artillery and machine guns in the Chapei and Kiagwan districts hammered away against the Japanese on the Hongkew and Western Yangtzepoo fronts.

Little sleep was possible in Shanghai and many new fires were started, but a lull came with daylight.

Civilians Ordered to Leave

With the Chinese commanders believing that a well-planned Japanese assault was imminent, all Chinese civilians in the heavily populated native quarters of Shanghai were ordered to evacuate.

The recapture of the walled city of Paoshan, north of Shanghai proper, was claimed by the Chinese, but the Japanese disputed this.

Advices as to a blockade by Japan's navy against Chinese shipping on the whole length of China's 2,150 mile coastline were contained in Associated Press accounts from Shanghai on Sept. 5, which also had the following to say:

This extension of the blockade, already in force from Shanghai southward to Swatow, went into effect at noon.

Tsingtao, principal port of Shantung Province, and the territories of neutral powers were exempted. Thus it will not be enforced with respect to British Hong Kong, Portuguese Macao or the French leasehold of Kwangchowwan, below Hong Kong.

Japanese naval leaders here and in Tokyo announced that the peaceful commerce of other powers will be treated "with due respect."

Although the previous blockade was ostensibly against only Chinese Government and private shipping, Japanese naval officers have said they might exercise the right to stop neutral vessels and "pre-empt" cargoes of war supplies intended for China.

Enforcement of the blockade is divided between the imperial Japanese second fleet under Vice-Admiral Zengo Yoshida, operating north of Lat. 34.30 degrees N., and the third fleet under Vice Admiral Kiyoshi Hasegawa, commanding the naval forces at Shanghai, responsible for the coast to the south of that latitude. The port of Haichow, north of Shanghai, is nearly on the line.

The intention of the Japanese to wage war in South China mainly with naval and air forces was reported in the events of Sept. 6, as to which a wireless message from Hong Kong on that date stated:

Over the week-end radio communication with the Pratas Island meteorological station broke down and it was learned officially the Japanese Navy had seized Pratas and was using it as a base of operation against South China.

[The Pratas Islands are a group of small bodies of land, rocks and reefs in the China Sea, lying at 20.50 North latitude, beyond the easterly opening of the Bashee Channel. They are about 500 miles from Manila, 200 miles from Hong Kong and 275 miles from Koshun at the southern tip of Formosa. They are the base of the Chinese customs service.]

Several Ports Shelled

The shelling of Chekwan this morning was connected with a bigger operation at the mouth of the Pearl River, where three cruisers and one destroyer shelled small Chinese forts nearer the sea than the Boccatigris fortifications in an apparent attempt to blockade the river. The Chinese claim more than seventy shells were fired, but there was not much damage. Three Japanese airplanes scouting for the warships are said to have been attacked by five Chinese airplanes and driven away before dropping their bombs.

From Peiping, Sept. 7, Associated Press accounts said:

Japanese dispatches from the conquered city of Kalgan, capital of Chahar Province, 100 miles north of here, reported today that the Japanese army had invaded northeastern Shensi Province, capturing the walled city of Tienchenhsien.

The dispatches said that the city, first station in Shensi Province on the through railroad from Peiping to Suiyuan Province, was invested after an attack from the air. No other details were given.

If the reports were correct, Japan had carried her undeclared war to a third North China province, after completing occupation of portions of Hopeh and Chahar, east of Shensi. Shensi has long been the virtually private demain of the aged and highly individualistic war lord, Gen. Yen Hsi-Shan.

The halting of the Japanese invasion west of Peiping by intense Chinese machine gun fire, was noted by the Associated Press in its advices from Peiping on Sept. 8, which in part added:

The resistance of a Chinese division holding the heights 35 miles west of Peiping aggravated the situation of Japanese troops, whose advance elsewhere in this region was halted by rain and mud.

Mechanized Japanese units were bogged down and it was necessary to resort to horses for transport work, the wet weather particularly handicapping on the Peiping-Hankow Railway front, where the Japanese had expected to knife through Chinese lines with their mechanized equipment.

In an attempt to smash Chinese resistance west of Peiping, the Japanese resumed air bombardments. They were trying to put out of action Chinese guns and trench mortars as well as machine guns.

More than 1,000 wounded Japanese soldiers have been brought by train to Peiping hospitals.

United Press accounts from Peiping yesterday (Sept. 10) said:

Thousands of Japanese troops marched through the streets of Peiping today for a long-delayed offensive against the Chinese in North China. . . .

It was believed that the unusual activity of the Japanese presaged a major push to the south along the Peiping-Hankow Railroad.

A week ago, Sept. 11, it was stated by the Shanghai correspondent of the New York "Times" that while the heavy shelling was going on in Shanghai the previous day the Chinese said they had driven Japanese forces out of two-thirds of the area of Lotien, about 17 miles northwest of Shanghai, and that Japanese troops that had remained in the area were wiped out. The same account said that the Japanese asserted there had been no change in the positions of the opposing forces in the outlying battle areas.

A reference to the Sino-Japanese hostilities appeared in our Sept. 4 issue, page 1504.

Japanese Parliament Approves Emergency War Budget

The Japanese Government's emergency war budget totaling more than $580,000,000 was unanimously approved by the extraordinary session of Parliament on Sept. 8, according to Associated Press advices from Tokio, which added that the House of Peers approved the budget only a day after it had been voted overwhelmingly in the lower house of Parliament.

In a statement of policy at the special session of Parliament on Sept. 5, Foreign Minister Koki Hirota, as to which the Associated Press stated:

He said that Japan must make impossible "recurrence of such calamitous hostilities as at present" and must readjust relations with China so that Japan could put into effect her policy of "co-operation" among Japan, her protectorate, Manchukuo, and China.

Japan must take a resolute attitude and compel China to "mend her ways," he continued, concluding with a call to the statesmen of China to "act in unison with the high aims and aspirations of Japan."

Market Value of Bonds Listed on New York Stock Exchange Sept. 1 Below Aug. 1

The following announcement showing the total market value of listed bonds on the New York Stock Exchange was issued by the Exchange on Sept. 7:

As of Sept. 1, 1937, there were 1,386 bond issues aggregating $47,227,272,516 par value listed on the New York Stock Exchange, with a total market value of $43,808,755,638.

On Aug. 1 there were 1,381 bond issues aggregating $47,158,995,201 par value listed on the Exchange, with a total value of $44,296,135,580. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	July 1, 1937		*Aug.* 1, 1937	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	25,496,224,533	103.33	25,813,588,808	104.61
Foreign government	2,271,334,648	67.85	2,350,284,894	69.34
Autos and accessories	19,451,194	98.80	20,341,382	103.32
Financial	211,429,086	101.66	210,791,248	101.57
Chemical	97,992,792	100.14	100,061,797	101.59
Building	25,869,769	84.01	31,928,245	88.66
Electrical equipment manufacturing	12,238,470	105.25	12,340,215	106.13
Food	242,307,047	102.15	236,465,164	102.50
Rubber and tires	157,383,291	104.09	157,908,975	104.44
Amusements	86,742,131	96.73	86,536,590	96.51
Land and realty	12,661,223	58.07	12,477,239	56.74
Machinery and metals	57,564,252	98.88	47,771,202	99.08
Mining (excluding iron)	158,728,964	69.84	161,303,406	70.98
Petroleum	420,112,043	100.18	423,954,484	97.61
Paper and publishing	79,013,656	100.41	65,832,753	101.05
Retail merchandising	37,378,234	99.66	21,656,593	96.23
Railway and equipment	8,424,446,516	78.47	8,563,627,694	79.74
Steel, iron and coke	531,443,972	101.08	541,805,971	102.12
Textile	3,435,192	37.77	3,671,095	40.37
Gas and electric (operating)	2,500,715,040	102.81	2,466,981,645	103.27
Gas and electric (holding)	170,294,763	86.80	173,873,934	88.62
Communication (cable, tel. & radio)	1,021,015,170	100.86	1,003,228,166	101.61
Miscellaneous utilities	287,554,544	57.66	302,229,140	60.61
Business and office equipment	21,450,000	107.25	21,475,000	107.38
Shipping services	18,346,370	59.69	18,447,188	60.02
Shipbuilding and operating	16,535,220	72.00	16,965,420	73.88
Leather and boots	4,590,118	105.94	4,553,118	105.09
Tobacco	42,927,803	124.50	43,386,403	125.83
U. S. companies operating abroad	191,971,186	63.22	202,276,484	66.60
Foreign cos. (incl. Cuba & Canada)	1,151,454,036	69.64	1,170,132,577	70.76
Miscellaneous business	36,144,375	103.27	10,238,750	102.39
All listed bonds	43,808,755,638	92.76	44,296,135,580	93.93

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—	$	$	1936—	$	$
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83
Feb. 1	40,347,862,478	93.59	Mar. 1	45,007,329,915	96 64
Mar. 1	40,624,571,422	94.44	Apr. 1	44,115,628,647	93.88
Apr. 1	41,807,142,328	94.47	May 1	43,920,389,575	93.33
May 1	41,524,856,027	93.90	June 1	44,170,837,675	93.89
June 1	39,648,252,468	93.83	July 1	44,001,162,031	92.98
July 1	41,618,750,056	94.24	Aug. 1	44,296,135,580	93.93
Aug. 1	41,685,172,818	94.78	Sept. 1	43,808,755,638	92.76
Sept. 1	42,235,760,556	95.39			

Optional Exchange Offer Made to Holders of Three German Bond Issues—Affects Matured Obligations of State of Bavaria and Cities of Munich and Dusseldorf

The Conversion Office for German Foreign Debts announced Sept. 7 an optional offer of exchange to holders of matured bonds of the following issues and serial maturities: Free State of Bavaria, 6½% serial gold bonds, external loan of 1925, matured Aug. 1, 1937; City of Munich, 7% serial gold bonds, external loan of 1925, matured Aug. 1, 1937, and City of Dusseldorf, 7% serial bonds, matured Sept. 1, 1937. An announcement bearing on the offer said:

Holders may exchange their matured bonds for a like principal amount of bonds of an unmatured series of the above issues, such series to be selected by the Conversion Office, with interest coupons maturing on and after Feb. 1, 1938 or March 1, 1938, respectively, attached. As an alternative, payment will be made, against surrender of such matured bonds, of the Reichsmark equivalent of the principal thereof deposited by the debtor with the Conversion Office, into an "Amortization Blocked Reichsmark Account" in the name of the holder with a German bank authorized to transact foreign exchange operations. The use and disposal of amounts deposited in such an account are subject to German governmental regulation.

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The Chase National Bank of the City of New York is agent for the Bavaria and Munich issues, and the National City Bank of New York is agent for the Dusseldorf issue. Bond holders desiring to accept the offer are requested to deliver their bonds to the appropriate above-mentioned agent. No interest accruing after their respective maturity dates will be paid upon bonds not surrendered under this offer.

Chairman Landis of SEC Looks for Acceptable Program for Segregation of Brokers and Dealers on Stock Exchanges

In an interview at Washington on Sept. 9, James L. Landis, Chairman of the Securities and Exchange Commission, discussed the Commission's program, as recommended to Congress, dealing with the desirability and feasibility of the functional segregation of brokers and dealers on the exchanges, according to a dispatch from Washington to the New York "Times", which went on to say:

This, he emphasized, had not been sidetracked, as conversations had been going on in the Summer with representatives of the Exchanges and consideration given to steps that might be desirable. He was satisfied, he said, that a definite and generally acceptable program, including steps additional to those already taken, would be realized.

"Our concern over speculation," Mr. Landis said, "is to subordinate it, rather than have it become the price determinant. That is the philosophy of the Securities Exchange Act, and everything will be done in that direction. We are working along trying to reach the general objectives set forth in the segregation report."

Speculative Trading

Mr. Landis described these objectives as elimination of the type of speculative trading which accentuated price trends, incited trading by the public and served to create a disorderly market.

Whether this could be accomplished without the actual and complete functional segregation of the broker-dealer function, Mr. Landis felt was yet to be determined. He would not discuss the latest proposals being considered or other details of the Commission's plans. . . .

Maintenance of Standards

Mr. Landis felt that one of the most important accomplishments of the Commission under the two securities acts was an impression upon the financial world of the importance of the maintenance of certain standards. Among these he mentioned standards of corporate accounting, attributes a security should possess, standards with reference to trading and standards of disclosure in connection with the sale of securities and corporate affairs. He also emphasized the commission's war on manipulation of securities.

"Even more important," Mr. Landis said, "we have revitalized the concept of the fiduciary obligation held by corporation officials to their stockholders and held by underwriters to the buyers of securities."

He added that "we have a long way to go" in the administration of the acts, but that "very substantial progress already has taken place."

Mr. Landis, whose resignation from the Commission had heretofore been noted (June 5, page 3772), had expected to take up his new post as Dean of the Harvard Law School this week, but plans to take up his new duties later in the month.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 14 Reported by SEC

During the week ended Aug. 14 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended Aug. 7, it was made known by the Securities and Exchange Commission yesterday (Sept. 10).

Trading on the Stock Exchange for the account of all members during the week ended Aug. 14 (in round-lot transactions) totaled 1,762,480 shares, which amount was 18.99% of total transactions on the Exchange of 4,641,450 shares. This compares with member trading during the previous week ended Aug. 7 of 1,845,203 shares, or 19.60% of total trading of 4,706,090 shares. On the New York Curb Exchange member trading during the week ended Aug. 14 amounted to 381,195 shares, or 17.58% of the total volume on that Exchange of 1,084,045 shares; during the preceding week trading for the account of Curb members of 388,455 shares was 17.93% of total trading of 1,082,810 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Aug. 7 were given in these columns of Sept. 4, page 1507. In making available the data for the week ended Aug. 14, the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Aug. 14 on the New York Stock Exchange, 4,641,450 shares, was 7.7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,084,045 shares exceeded by 5.8% the ticker volume (exclusive of rights and warrants.

The data published today are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,072	869
Reports showing transactions,		
As specialists *	183	103
Other than as specialists		
Initiated on floor	206	50
Initiated off floor	298	125
Reports showing no transactions	541	609

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Aug. 14, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	4,641,450	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	250,840	
Sold	245,580	
Total	496,420	5.35
2. Initiated off the floor—Bought	209,350	
Sold	249,380	
Total	458,730	4.94
Round-lot transactions of specialists in stocks in which registered—Bought	403,100	
Sold	404,230	
Total	807,330	8.70
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	863,290	
Sold	899,190	
Total	1,762,480	18.99
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	209,650	
Sold	131,620	
Total	341,270	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	702,462	
Sold	762,692	
Total	1,465,154	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Aug. 14, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	1,084,045	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	21,990	
Sold	27,060	
Total	49,050	2.26
2. Initiated off the floor—Bought	41,365	
Sold	33,050	
Total	74,415	3.43
Round-lot transactions of specialists in stocks in which registered—Bought	128,115	
Sold	129,615	
Total	257,730	11.89
Total round-lot transactions for accounts of all members:		
Bought	191,470	
Sold	189,725	
Total	381,195	17.58
Odd-lot transactions of specialists in stocks in which registered:		
Bought	99,250	
Sold	67,606	
Total	166,856	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

New SEC Over-the-Counter Rules Held Fair and Workable by W. H. Fulton in Addressing National Security Traders Convention—G. C. Cummin Attacks Credit Ratings on Municipal Bonds—Other Speakers

The fourth annual convention of the National Security Traders Association, which convened in Atlantic City, N. J., on Sept. 8, will close its sessions today (Sept. 11) after officers for the coming year have been elected. More than 1,000 delegates to the convention went to Philadelphia on Sept. 9 for "Philadelphia Day," where proceedings were held at the Bellevue-Stratford Hotel, and returned to Atlantic City yesterday (Sept. 10). Mayor S. Davis Wilson welcomed the delegates to Philadelphia and invited them to hold their 1938 convention there. Mr. Wilson, who was the principal speaker at a luncheon held at the Bellevue-Stratford, presided over by Dr. Luther A. Harr, Secretary of Banking of Pennsylvania, also took occasion to cite the financial position of Philadelphia.

Gaylord C. Cummin, of Reynolds & Co., New York, also addressed the delegates on Sept. 9, and said that existing credit ratings on municipal bonds are such as to make difficult accurate appraisals. The "Philadelphia Day" session of the convention was summarized as follows in Philadelphia advices of Sept. 9, to the New York "Journal of Commerce" of Sept. 10:

They (the delegates) heard Frederic Snyder, world traveler and journalist, speaking at a luncheon within 48 hours of his arrival from the Orient, declare that foreign nations "have lost their self-control and within the next three weeks and during the next four or five months we must be ready for any kind of a war scare from foreign headlines.

His address was preceded by an assertion by Luther Harr, Pennsylvania Secretary of Banking, who presided, that "it behooves us all to study

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international problems if we are to gauge our business and the effects of world events correctly."

"I think you will agree with me that there is a prime necessity for those who are in so sensitive a business as securities to recognize that we are dependent upon actions of men in Berlin, Tokio, London and other centers for the course which our activities must take," Mr. Harr said.

Mr. Cummin attacked cities for "adjusting" their books so that they appear in much better financial condition than they actually are, and said that any plan of credit rating must produce a formula "which can be applied by ordinary computers and the final results perhaps glanced over by the highly skilled personnel."

He called for accurate figures and more of them in credit rating processes, but admitted that so far as he knew the rating problem "never has been satisfactorily solved" even where data are available.

Inaccurate ratings, he said, "give the ordinary investor a false sense of security, they lead in some cases to unduly high prices for inferior bonds and they prevent the uninformed investor from purchasing bonds that are considerably sounder than many that have higher though inaccurate ratings."

The convention, which is in session at the Traymore Hotel in Atlantic City, was told at the opening session on Sept. 8 by Wallace H. Fulton, Directors of the Investment Bankers Conference, Inc., that Federal and State regulation of the investment banking and security business is here to stay. The over-the-counter rules of the Securities and Exchange Commission which become effective Oct. 1, he said, are fair, workable, and impose no undue burdens on those engaged in the securities business. Mr. Fulton traced the history of self-regulation among the over-the-counter dealers, touching upon the unwritten code of ethics which existed prior to 1934 and citing the adoption of the investment bankers code in that year and its subsequent abandonment due to the Supreme Court NRA decision. He pointed out that at that time the SEC requested the Code Committee to convass the possibilities of carrying on voluntarily and praised the overwhelmingly favorable response received from over-the-counter dealers.

Mr. Fulton said that the enforcement of this voluntary code was in the hands of the 1700 members of the Investment Bankers Conference, Inc., organized solely for that purpose. Dealers were reminded of the advantages of the arbitral machinery which the Conference has set up in the several districts for the unpublicized hearing and settlement of disputes between members and between the public and members.

Also addressing the convention on Sept. 8 was Frank Weeden, of Weeden & Co., San Francisco. The following regarding his remarks is from Atlantic City advices, Sept. 8, to the New York "Journal of Commerce" of Sept. 9:

Frank Weeden of San Francisco, active in the Investment Bankers' Conference, Inc., another speaker, declared that one of the most important accomplishments of the conference's technical committee has been to create a better understanding of the SEC's problems.

"For nearly two years," he said, "we have had before us the matter of segregation of brokers and dealers. We have been concerned with the question of unlisted trading on national securities exchanges. We also have had many discussions regarding a practical method of publicizing quotations on securities traded in the over-the-counter market. More recently we have been working with the SEC on their definitions of what constituted manipulative, fraudulent or otherwise deceptive practices."

Mr. Weeden refused to express an opinion on whether the SEC will insist on segregation of broker and dealer functions.

"My own feeling," he said, "is that in the last analysis we are going to be judged and regulated according to whether we serve a proper function."

National City Bank of New York Finds Volume of Production at Relatively High Level in August—With Adjournment of Congress and Respite from Legislative Uncertainties Views Business Men as Able to Proceed with Less Fear of Restrictions—Agricultural Outlook

The maintenance of the general volume of production and trade at a relatively high level during August is noted by the National City Bank of New York in its September "Monthly Letter," issued Sept. 2. "Judging by preliminary figures," says the bank, "the regularly accepted indices of industrial activity will show a fair margin of gain over a year ago, notwithstanding a moderate decline from the high levels of the spring." The bank adds:

Business men look forward to a good volume of trade activity in the Fall, but are conducting their affairs conservatively and there is little evidence of the boom psychology prevalent at this time a year ago.

The bank observes that the adjournment of Congress affords a welcome respite from legislative uncertainties, and for a few months at least business men will be able to go ahead with their plans with less fear of new forms of regulation and restriction from Washington. It goes on to say:

The failure of the bill to regulate wages and hours throughout industry to pass the last session has brought a feeling of relief to industry everywhere. American business men, with few exceptions, ard heartily in sympathy with good wages and fair working conditions for labor, as the record of industrial development in this country so strikingly shows, but they have little faith in the widsom of governmental boards in such matters, and see in proposals of this kind only new sources of confusion and frustration. The more conservative temper displayed by the last Congress, and the improvement achieved in employer-labor relationship during the summer, have been distinctly heartening developments. They give courage to business men to broaden and expand their activities, and unless offset by adverse developments elsewhere, tend to promote the further recovery of employment and production.

The bank regards the situation in agriculture as "the most favorable factor in the business outlook." In part it continues:

Nature has yielded bountiful crops, and notwithstanding the adjustment of prices to larger production, financial returns to the farm population promise to be excellent. According to figures published by the Department of Agriculture on Aug. 22, total receipts to farmers from marketings and Government payments during the calendar year 1937 are expected to reach $9,000,000,000, the highest since 1929 and an increase of more than a billion dollars over receipts in 1936. In making these calculations, no allowance has been made for the action of Congress in voting to subsidize cotton producers against a fall in cotton prices to the extent of a bounty equal to the difference between the market price and 12 cents a pound, payments of which would be made next year. Whatever the ultimate consequences of such subsidies may be, the immediate implications are bullish on the agricultural situation generally, as evidently the farmers are going to be taken care of as long as there is money in the Federal Treasury to do it.

Offering of $20,000,000 of 1½% Debentures of Federal Intermediate Credit Banks—Issue Over-subscribed

Approximately $20,000,000 of 1½% debentures were offered yesterday (Sept. 10) by the Federal Intermediate Credit banks, and the subscription books were closed in about an hour, the offering having been over-subscribed. The debentures were priced at a premium over par value. They are dated Sept. 15, 1937, and will mature in five and nine months.

The debentures sold are the joint and several obligations of the 12 Intermediate Credit banks. There is maturing on Sept. 15 about $26,000,000 of the securities. After Sept. 15 there will be outstanding $183,845,000 of the debentures.

Philadelphia Federal Reserve Bank Lowers Discount Rate from 2% to 1½%—Low Rate Now in Effect at all Institutions

A 1½% discount rate was in effect this week at all the Federal Reserve banks, with the exception of New York, when the Federal Reserve Bank of Philadelphia, on Sept. 3, reduced its rate from 2% to the 1½% level, effective Sept. 4. The rate of the New York Reserve Bank is fixed at 1%. Since the Board of Governors of the Federal Reserve System announced several weeks ago that rate reductions at this time would aid it in carrying out its "easy" money policy, all of the Reserve banks, except Cleveland, have lowered their rates by ½ of 1%; the Cleveland Bank is already on the 1½% basis, that rate having been instituted on May 11, 1935. It is indicated that no change will be made in the rate of the Cleveland institution at this time. The reductions are designed to ease the credit situation due to the continued progress of the recovery movement and augmented by fall requirements of agriculture and business.

Reference to the reductions made recently by the Reserve banks was made in our issues of Sept. 4, page 1509, Aug. 28, page 1343, and Aug. 21, page 1186.

Report of Federal Reserve Committee on Acceptance Practice—Recommends that no Further Liberalization of Regulations of Board of Governors be Made—Also that Acceptance Privilege be Not Withdrawn from Seven Important Fields

A report of the Federal Reserve Committee on Acceptance Practice made to the Board of Governors of the Federal Reserve System and to the Conference of Presidents of Federal Reserve Banks is given in summarized form in the Reserve Bulletin for September. In presenting the summary the Bulletin points out that:

In view of the experience of American banks with their acceptance credits in Germany and several other European countries, the Conference of Governors of Federal Reserve Banks, at the suggestion of the Federal Reserve Board, appointed in the spring of 1932 a committee to review American acceptance practice.

In the conclusions of the Committee it is stated that "the statistical analysis pursued by the Committee confirms the impression heretofore prevailing in most quarters that the preponderant part of the acceptance business of American banks as it has grown up under the guidance of the regulations of the Board has been satisfactory."

It is recommended among other things "that the acceptance privilege be not withdrawn from any of the seven important fields," and that further liberalization of the Governors' regulations be not made at this time. As contained in the "Bulletin" the recommendations follow:

Recommendations

1. It is recommended that the acceptance privilege be not withdrawn from any of the seven important fields.

2. It is recommended that further liberalizations in regulations of the Board of Governors be not made at this time.

3. It is recommended that a footnote be added to subparagraph (1) of Section XI of Regulation A reading as follows:

While it is not a requirement of the eligibility of bills referred to in clause (1) of Section XI of this regulation that documents covering the shipment of goods be attached to the bills at the time of acceptance, it will be presumed by Federal Reserve banks in discounting such bills that the accepting banks have obtained satisfactory evidence as to the transactions underlying such bills.

4. It is recommended that continued emphasis be placed on the procedure of check-up through examinations. In keeping with this proposal the Reserve Board on Jan. 29, 1935, addressed letters to the Federal Reserve Agents and the Comptroller of the Currency requesting that when examinations of members of the Federal Reserve System were being made attention be paid to whether the acceptance business of the respective bank was being conducted in conformance with the law and regulations of the Board.

5. It is also recommended that the Federal Reserve banks, in addition to their usual scrunity of bills from the standpoint of eligibility and acceptability, make at frequent intervals a more extended investigation of bills which are purchased or offered for purchase in order to ascertain whether the acceptances are conforming with sound acceptance practice.

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Week Ended Aug. 14, 1937

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Sold	899,190	
Total	1,762,480	18.99
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	209,650	
Sold	131,620	
Total	341,270	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	702,462	
Sold	762,692	
Total	1,465,154	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Aug. 14, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	1,084,045	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	21,990	
Sold	27,060	
Total	49,050	2.26
2. Initiated off the floor—Bought	41,365	
Sold	33,050	
Total	74,415	3.43
Round-lot transactions of specialists in stocks in which registered—Bought	128,115	
Sold	129,615	
Total	257,730	11.89
Total round-lot transactions for accounts of all members:		
Bought	191,470	
Sold	189,725	
Total	381,195	17.58
Odd-lot transactions of specialists in stocks in which registered:		
Bought	99,250	
Sold	67,606	
Total	166,856	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

New SEC Over-the-Counter Rules Held Fair and Workable by W. H. Fulton in Addressing National Security Traders Convention—G. C. Cummin Attacks Credit Ratings on Municipal Bonds—Other Speakers

The fourth annual convention of the National Security Traders Association, which convened in Atlantic City, N. J., on Sept. 8, will close its sessions today (Sept. 11) after officers for the coming year have been elected. More than 1,000 delegates to the convention went to Philadelphia on Sept. 9 for "Philadelphia Day," where proceedings were held at the Bellevue-Stratford Hotel, and returned to Atlantic City yesterday (Sept. 10). Mayor S. Davis Wilson welcomed the delegates to Philadelphia and invited them to hold their 1938 convention there. Mr. Wilson, who was the principal speaker at a luncheon held at the Bellevue-Stratford, presided over by Dr. Luther A. Harr, Secretary of Banking of Pennsylvania, also took occasion to cite the financial position of Philadelphia.

Gaylord C. Cummin, of Reynolds & Co., New York, also addressed the delegates on Sept. 9, and said that existing credit ratings on municipal bonds are such as to make difficult accurate appraisals. The "Philadelphia Day" session of the convention was summarized as follows in Philadelphia advices of Sept. 9, to the New York "Journal of Commerce" of Sept. 10:

They (the delegates) heard Frederic Snyder, world traveler and journalist, speaking at a luncheon within 48 hours of his arrival from the Orient, declare that foreign nations "have lost their self-control and within the next three weeks and during the next four or five months we must be ready for any kind of a war scare from foreign headlines.

His address was preceded by an assertion by Luther Harr, Pennsylvania Secretary of Banking, who presided, that "it behooves us all to study

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international problems if we are to gauge our business and the effects of world events correctly."

"I think you will agree with me that there is a prime necessity for those who are in so sensitive a business as securities to recognize that we are dependent upon actions of men in Berlin, Tokio, London and other centers for the course which our activities must take," Mr. Harr said.

Mr. Cummin attacked cities for "adjusting" their books so that they appear in much better financial condition than they actually are, and said that any plan of credit rating must produce a formula "which can be applied by ordinary computers and the final results perhaps glanced over by the highly skilled personnel."

He called for accurate figures and more of them in credit rating processes, but admitted that so far as he knew the rating problem "never has been satisfactorily solved" even where data are available.

Inaccurate ratings, he said, "give the ordinary investor a false sense of security, they lead in some cases to unduly high prices for inferior bonds and they prevent the uninformed investor from purchasing bonds that are considerably sounder than many that have higher though inaccurate ratings."

The convention, which is in session at the Traymore Hotel in Atlantic City, was told at the opening session on Sept. 8 by Wallace H. Fulton, Directors of the Investment Bankers Conference, Inc., that Federal and State regulation of the investment banking and security business is here to stay. The over-the-counter rules of the Securities and Exchange Commission which become effective Oct. 1, he said, are fair, workable, and impose no undue burdens on those engaged in the securities business. Mr. Fulton traced the history of self-regulation among the over-the-counter dealers, touching upon the unwritten code of ethics which existed prior to 1934 and citing the adoption of the investment bankers code in that year and its subsequent abandonment due to the Supreme Court NRA decision. He pointed out that at that time the SEC requested the Code Committee to convass the possibilities of carrying on voluntarily and praised the overwhelmingly favorable response received from over-the-counter dealers.

Mr. Fulton said that the enforcement of this voluntary code was in the hands of the 1700 members of the Investment Bankers Conference, Inc., organized solely for that purpose. Dealers were reminded of the advantages of the arbitral machinery which the Conference has set up in the several districts for the unpublicized hearing and settlement of disputes between members and between the public and members.

Also addressing the convention on Sept. 8 was Frank Weeden, of Weeden & Co., San Francisco. The following regarding his remarks is from Atlantic City advices, Sept. 8, to the New York "Journal of Commerce" of Sept. 9:

Frank Weeden of San Francisco, active in the Investment Bankers' Conference, Inc., another speaker, declared that one of the most important accomplishments of the conference's technical committee has been to create a better understanding of the SEC's problems.

"For nearly two years," he said, "we have had before us the matter of segregation of brokers and dealers. We have been concerned with the question of unlisted trading on national securities exchanges. We also have had many discussions regarding a practical method of publicizing quotations on securities traded in the over-the-counter market. More recently we have been working with the SEC on their definitions of what constituted manipulative, fraudulent or otherwise deceptive practices."

Mr. Weeden refused to express an opinion on whether the SEC will insist on segregation of broker and dealer functions.

"My own feeling," he said, "is that in the last analysis we are going to be judged and regulated according to whether we serve a proper function."

National City Bank of New York Finds Volume of Production at Relatively High Level in August—With Adjournment of Congress and Respite from Legislative Uncertainties Views Business Men as Able to Proceed with Less Fear of Restrictions—Agricultural Outlook

The maintenance of the general volume of production and trade at a relatively high level during August is noted by the National City Bank of New York in its September "Monthly Letter," issued Sept. 2. "Judging by preliminary figures," says the bank, "the regularly accepted indices of industrial activity will show a fair margin of gain over a year ago, notwithstanding a moderate decline from the high levels of the spring." The bank adds:

Business men look forward to a good volume of trade activity in the Fall, but are conducting their affairs conservatively and there is little evidence of the boom psychology prevalent at this time a year ago.

The bank observes that the adjournment of Congress affords a welcome respite from legislative uncertainties, and for a few months at least business men will be able to go ahead with their plans with less fear of new forms of regulation and restriction from Washington. It goes on to say:

The failure of the bill to regulate wages and hours throughout industry to pass the last session has brought a feeling of relief to industry everywhere. American business men, with few exceptions, ard heartily in sympathy with good wages and fair working conditions for labor, as the record of industrial development in this country so strikingly shows, but they have little faith in the widsom of governmental boards in such matters, and see in proposals of this kind only new sources of confusion and frustration. The more conservative temper displayed by the last Congress, and the improvement achieved in employer-labor relationship during the summer, have been distinctly heartening developments. They give courage to business men to broaden and expand their activities, and unless offset by adverse developments elsewhere, tend to promote the further recovery of employment and production.

The bank regards the situation in agriculture as "the most favorable factor in the business outlook." In part it continues:

Nature has yielded bountiful crops, and notwithstanding the adjustment of prices to larger production, financial returns to the farm population promise to be excellent. According to figures published by the Department of Agriculture on Aug. 22, total receipts to farmers from marketings and Government payments during the calendar year 1937 are expected to reach $9,000,000,000, the highest since 1929 and an increase of more than a billion dollars over receipts in 1936. In making these calculations, no allowance has been made for the action of Congress in voting to subsidize cotton producers against a fall in cotton prices to the extent of a bounty equal to the difference between the market price and 12 cents a pound, payments of which would be made next year. Whatever the ultimate consequences of such subsidies may be, the immediate implications are bullish on the agricultural situation generally, as evidently the farmers are going to be taken care of as long as there is money in the Federal Treasury to do it.

Offering of $20,000,000 of 1½% Debentures of Federal Intermediate Credit Banks—Issue Over-subscribed

Approximately $20,000,000 of 1½% debentures were offered yesterday (Sept. 10) by the Federal Intermediate Credit banks, and the subscription books were closed in about an hour, the offering having been over-subscribed. The debentures were priced at a premium over par value. They are dated Sept. 15, 1937, and will mature in five and nine months.

The debentures sold are the joint and several obligations of the 12 Intermediate Credit banks. There is maturing on Sept. 15 about $26,000,000 of the securities. After Sept. 15 there will be outstanding $183,845,000 of the debentures.

Philadelphia Federal Reserve Bank Lowers Discount Rate from 2% to 1½%—Low Rate Now in Effect at all Institutions

A 1½% discount rate was in effect this week at all the Federal Reserve banks, with the exception of New York, when the Federal Reserve Bank of Philadelphia, on Sept. 3, reduced its rate from 2% to the 1½% level, effective Sept. 4. The rate of the New York Reserve Bank is fixed at 1%. Since the Board of Governors of the Federal Reserve System announced several weeks ago that rate reductions at this time would aid it in carrying out its "easy" money policy, all of the Reserve banks, except Cleveland, have lowered their rates by ½ of 1%; the Cleveland Bank is already on the 1½% basis, that rate having been instituted on May 11, 1935. It is indicated that no change will be made in the rate of the Cleveland institution at this time. The reductions are designed to ease the credit situation due to the continued progress of the recovery movement and augmented by fall requirements of agriculture and business.

Reference to the reductions made recently by the Reserve banks was made in our issues of Sept. 4, page 1509, Aug. 28, page 1343, and Aug. 21, page 1186.

Report of Federal Reserve Committee on Acceptance Practice—Recommends that no Further Liberalization of Regulations of Board of Governors be Made—Also that Acceptance Privilege be Not Withdrawn from Seven Important Fields

A report of the Federal Reserve Committee on Acceptance Practice made to the Board of Governors of the Federal Reserve System and to the Conference of Presidents of Federal Reserve Banks is given in summarized form in the Reserve Bulletin for September. In presenting the summary the Bulletin points out that:

In view of the experience of American banks with their acceptance credits in Germany and several other European countries, the Conference of Governors of Federal Reserve Banks, at the suggestion of the Federal Reserve Board, appointed in the spring of 1932 a committee to review American acceptance practice.

In the conclusions of the Committee it is stated that "the statistical analysis pursued by the Committee confirms the impression heretofore prevailing in most quarters that the preponderant part of the acceptance business of American banks as it has grown up under the guidance of the regulations of the Board has been satisfactory."

It is recommended among other things "that the acceptance privilege be not withdrawn from any of the seven important fields," and that further liberalization of the Governors' regulations be not made at this time. As contained in the "Bulletin" the recommendations follow:

Recommendations

1. It is recommended that the acceptance privilege be not withdrawn from any of the seven important fields.

2. It is recommended that further liberalizations in regulations of the Board of Governors be not made at this time.

3. It is recommended that a footnote be added to subparagraph (1) of Section XI of Regulation A reading as follows:

While it is not a requirement of the eligibility of bills referred to in clause (1) of Section XI of this regulation that documents covering the shipment of goods be attached to the bills at the time of acceptance, it will be presumed by Federal Reserve banks in discounting such bills that the accepting banks have obtained satisfactory evidence as to the transactions underlying such bills.

4. It is recommended that continued emphasis be placed on the procedure of check-up through examinations. In keeping with this proposal the Reserve Board on Jan. 29, 1935, addressed letters to the Federal Reserve Agents and the Comptroller of the Currency requesting that when examinations of members of the Federal Reserve System were being made attention be paid to whether the acceptance business of the respective bank was being conducted in conformance with the law and regulations of the Board.

5. It is also recommended that the Federal Reserve banks, in addition to their usual scrunity of bills from the standpoint of eligibility and acceptability, make at frequent intervals a more extended investigation of bills which are purchased or offered for purchase in order to ascertain whether the acceptances are conforming with sound acceptance practice.

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It must be recognized that in the long run sound acceptance practice depends most largely on sound credit judgment on the part of the accepting bank, and the principal reliance for improvement in practice must be placed upon the gradual process of the seasoning of judgment of acceptors and the development of sound traditions.

From the Reserve "Bulletin" we also quote the following regarding the report:

The committee was made up of operating officers of the Reserve banks and consisted at first of E. R. Kenzel, Chairman, Ira Clerk, and C. R. McKay, Deputy Governors respectively of the Federal Reserve Banks of New York, San Francisco, and Chicago. It was determined by the Federal Reserve Board that its representation on the Committee should be through its senior staff, and W. W. Riefler of the Division of Research and Statistics of the Federal Reserve Board was detailed to assist in the formulation of procedure and analyzing the information obtained. Mr. Reifler was succeeded in the assignment by G. W. Blattner of the same division.

At the time the material collected by the Committee was being organized for this report, the untimely death of its Chairman, Mr. Kenzel, occurred and W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York was appointed to his place. The report was also submitted to and comments were received from the other members of the sub-committee of the System's General Committee on Bankers' Acceptance: W. W. Paddock, First Vice-President of the Federal Reserve Bank of Boston, and F. J. Zurlinden, First Vice-President of the Federal Reserve Bank of Cleveland.

In the collection of data all the Reserve banks and all of the important accepting banks in this country, members as well as nonmembers of the Reserve System, participated; and in the analysis of these data and the preparation of the report the Committee was aided by the officers and staff of the Reserve Board and a number of the Reserve banks.

The work of the Committee extended over a period of nearly four years, and a final report was made to the Board of Governors of the Federal Reserve System and the Conference of Presidents of Federal Reserve Banks in late 1936.

The more important parts of the report are here quoted or summarized for the information of accepting institutions and other interested in the subject.

In general, the plan for approaching the problem of acceptance practice, that is the soundness of the business conducted by acceptors, entailed requesting each organization which had been an important acceptor in the past decade for detailed information with respect to every credit "on which the bank's customer failed promptly to meet obligation to place the accepting bank in possession of funds to pay the acceptance." Seven different styles of schedules were contrived, one for each of the following classes of credits:

I. Import credit.
II. Export credit.
III. Domestic shipment credit.
IV. Credit covering shipments between foreign countries.
V. Domestic storage credit.
VI. Foreign storage credit.
VII. Dollar exchange credit.

These seven classifications, in which acceptances are naturally grouped on the basis of the style of underlying transaction, were suggested by the development of the law and regulations and are recognized in the main by the statistics currently compiled by the American Acceptance Council. The Council, however, in reporting acceptances outstanding from time to time includes in one grouping shipment between or storage in foreign countries.

In addition to making inquiry into the experience relating to individual credits, accepting banks were asked for expressions of opinion as to desired changes in the law and regulations or practices.

Assembly of Replies to Questionnaries

Although the replies of the accepting banks were assembled in the main during the early part of 1933, there were delays associated with the strenuous duties of all sorts demaned of bankers during the months following the banking holiday. Furthermore, it was desired to include as complete a study of experience with the so-called standstill agreements of Germany and other countries as was possible. This delay served an additional useful purpose, since it permitted the completion of the study of a number of important cases, final settlement of which was still in suspense at the time the original questionnaries were submitted.

Indicated Losses, 1920–1932

In connection with the aggregate of the $38,300,000 of bills with respect to which the bank customer failed promptly to meet the full obligation, collections through August 1935 had amounted to $23,300,000; an aggregate of $4,700,000 was still in suspense; and losses had been written off to the extent of $10,300,000. These figures, of course, do not include losses incurred by American acceptors in connection with bills included in standstill arrangements with central European countries. This experience will be referred to separately in the latter part of this report.

The volume of losses of $10,300,000 does not appear large when compared with the aggregate acceptance business done during the years 1920–1932, which has been estimated at $50,000,000,000. The indicated losses, therefore, have been slightly over .02 of 1% of the total acceptance business done during the years 1920–1932; losses plus amounts still in suspense, less than .04 of 1%. Commission received by the accepting banks for their undertakings, aggregated at least $125,000,000 on the basis of a charge of ¼ of 1% for 90 day credits.

Since the primary purposes of this survey was to ascertain from actual experience what change if any should be made in existing law, regulations, or practice in order to correct any evident weakness which may exist in the business of extending acceptance credits, an accurate analysis should be based on the types of transactions which led to difficulty or loss rather than on the dollar amounts involved. Obviously in following the latter course a single transaction involving a very substantial sum might appear to outweigh several other types of transactions aggregating a smaller dollar value. Accordingly the former method would appear to be the better basis for analysis. Unfortunately, however, the replies from reporting banks show only those transactions which resulted in difficulty or loss and there is no way of ascertaining the actual number of transactions of corresponding type which were consummated satisfactorily. As a consequence this survey can indicate only the relationship of the individual types of unsatisfactory credit to the total number of cases involving difficulty or loss.

Losses Incurred in Standstill Liquidation

It should be borne in mind that the agreements arose not from the inability of the debtors to meet their obligations in their own currencies but from their inability to make transfers of funds through the normal channel of the International exchanges. This is confirmed by most of our accepting banks, as illustrated by the comment of one of the institutions whose experience is included in this survey. The bank in question, after referring to the prolongation of credits by the various standstill arrangements with central European countries and exchange controls which have stopped payment for goods in gold, goes on to state that they have many customers who, although possessed of ample resources, are prevented by Government decrees from converting these resources to make possible payment of contracted obligations. Furthermore, the great majority of credits extended by American banks under the most important standstill agreement, that with Germany, have been extended to German banks, and public policy has not permitted any of the latter to suspend payments. Hence losses which creditors have incurred in connection with acceptance credits subject to standstill agreements have not arisen from fault in the individual credit but have been due almost wholly to the discount incident to the conversion of foreign currencies into dollar exchange under existing Governmental controls.

Since this discount has ranged from about 15% to 51%, the loss to accepting banks has been substantial. In the case of Germany, for example, American banks in liquidating some $246,000,000 of acceptance credits up to December 1935 may have lost something between $32,000,000 and $45,000,000 in disposing of registered mark balances. Furthermore there have been losses in liquidating Austrian and Hungarian commitments although absence of available data does not permit of an estimate of the amount of these losses. Complete figures of loss in connection with standstill credits would loom large beside the $10,000,000 loss shown in other parts of this report on all other American acceptance business of some $50,000,000,000. Under the circumstances outlined above, however, losses under the standstill are of a quite different type from those incident to the ordinary practice of the acceptance business.

Character of Acceptances Subject to Standstill Agreements

The second important consideration in reviewing standstill experience is the character of the paper drawn under existing credits. There can be no doubt that a substantial volume of such drawings partook at one time or another of the nature of finance paper and was not supported by actual commercial or industrial transactions which would provide self-liquidation for the bills which our banks were called upon to accept.

The Committee has examined the available figures and has asked the opinion of competent bankers with respect to the extent of any laxness in practice and the circumstances under which it occurred. The only figures which are available on the subject relate to the period after the standstill agreements had gone into effect. Reports of 100 American banks, as of Oct. 31, 1931, indicate that of $288,000,000 of acceptances outstanding on that date under the German Standstill Agreement, 39% were accompanied by proof of eligibility such as shipping documents or other evidence; 31%, although unaccompanied by documentary evidence, were nevertheless presumably capable of classification as eligible; and 30% were definitely not self-liquidating and offered no evidence as to the nature of the underlying transaction. Informal inquiries among twenty-five of the most important accepting banks indicate that at the end of 1935 about three-quarters of the bills outstanding at that time could be classified as eligible under the regulations of the Board of Governors of the Federal Reserve System. . .

The total volume of bills was in keeping with the general tendency of the time toward excessive credits of all sorts to the central European countries.

It is clear that an important change in the character of bills took place at the time the standstill agreements went into effect. With the decrease in volume of transactions which could give rise to eligible bills, many foreign customers of accepting banks found it increasingly difficult to provide eligible paper, although they were still in need of working capital. Under the standstill agreement, the Germans agreed to provide eligible paper as far as possible and the right is reserved, when it is not possible, to carry the resulting debt in the form of a cash advance or overdraft, of course at a higher rate of interest. The majority of accepting banks have so treated bills which were not definitely self-liquidating. Indeed, to a large extent they have kept their German bills off the market entirely.

By far the greater part of American acceptance credits subject to standstill agreements have been extended to German banks which in turn made them available to their commercial and industrial customers. Consequently, there have been numerous substitutions of one debtor for another as well as changes in the types of transactions underlying the bills presented for acceptance. In addition, not infrequently original acceptances have become overdrafts and subsequently been replaced by bills which again have become overdrafts so that except in relatively few cases there has been no real continuity of individual credits. For these reasons it does not appear possible to apply the same methods of analysis to individual acceptances as were used in the earlier part of this report.

Suggestions for Liberalizations

Proposals for liberalizing the law and regulations were made with respect to two classes of credits: domestic shipments and domestic storage. Removal of the 50% limitation with respect to domestic acceptances was suggested by several acceptors. Broadening the list of commodities eligible for domestic storage credits was also mentioned. With respect to credits growing out of domestic shipment, it was recommended that the requirement as to documents conveying security title be liberalized.

Conclusions

The statistical analysis pursued by the Committee confirms the impression heretofore prevailing in most quarters that the preponderant part of the acceptance business of American banks as it has grown up under the guidance of the regulations of the Board has been satisfactory. There is no recorded instance of an investor in bankers acceptances having lost a dollar of principal and no bank has closed or suspended payments because of difficulties arising from its acceptance business. The analysis has shown that losses which have been suffered by American institutions because of their acceptance commitments have been for the most part associated with the types of eventualities which should be forestalled more by the judgment, prudence, and vigilance of bankers than by official regulations. Of the $10,300,000 of losses suffered by acceptors in the years 1920–1932, not including the losses growing out of standstill business, about 80% were associated with such matters as: failure of the customer, price declines, conditions of the trade, and fraud.

It seems to the Committee, however, that this record does not justify an attitude of complacence on the part of the Federal Reserve System in its general responsibility for the rules and regulations under which American acceptance business is done. The Committee holds the view that the bankers' acceptance should be the prime commercial credit instrument, and that acceptances which come into the market should be based on transactions as nearly riskless and above suspicion as possible. On such a premise, any loss in the field should be the occasion of regret and of effort to foreclose its recurrence.

The statistics incidate that, even omitting standstill credits which are a separate problem, the greatest amounts of unsatisfactory experience were encountered in the fields of shipment between and storage in foreign countries, and import transactions.

There is, however, considerable ground for believing that American banks did not uniformly adhere to the ideals of acceptance practice in their central European business. In the light both of this study and the experience with standstill bills, many acceptors have expressed the belief that the regula-

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tions should be tightened to raise the standard of acceptance practices in the field of shipment between and storage in foreign countries. With respect to such transactions several recommendations made by acceptors looked in the direction of requiring that the accepting bank be in possession of full information as to the financial responsibility of the recipient of the credit and the self-liquidating nature of the transaction, and that a more adequate control over the goods by the agent of the accepting institution should prevail until the credit be liquidated. This point of view was particularly well expressed by one important accepting bank:

When the use of the acceptance facility was initially fostered and laws and regulations formulated, every effort was made to prevent the acceptance of purely finance bills, and provisions were made for exhibition of documents evidencing related actual self-liquidating transactions as the basis for acceptance financing. Later the regulations were modified and the broadest latitude permitted member banks in determining eligibility. This greater freedom resulted in certain abuses, improper practices and the creation of bills not even remotely associated with transactions which would liquidate within the life of the bill. Instances of this nature have been submitted to the standstill committees with which you are familiar. While the broad powers granted acceptors are highly advantageous and desirable, we suggest the possibility that the creation of such bills should be determined by more definite regulations as to the type and extent of evidence which should be required by prospective acceptors as to actual contracts of sales to be financed or actual movements of goods before bills are accepted as eligible.

The evidence the Committee has assembled indicates there is room for some improvement of practice along the lines of the foregoing quotation, especially with respect to bills covering shipment between and storage in foreign countries. The Committee has raised three questions with respect to this problem:

1. Whether the general field of acceptance activities should be narrowed.
2. Whether some additional and more specific regulations should be issued on this point.
3. Whether reliance should be placed mainly upon the gradual development of sound traditions of practice on the part of accepting banks.

These three questions will be discussed in order.

1. In the early stages of this project, the question was raised in the Committee as to whether "American banks are justified in granting acceptances to accommodate world trade other than incidental to facilitating the needs of American customers directly engaged in exporting or importing goods between the United States and a foreign country." This challenge involves, of course, the question of the "necessity for permitting banks to grant acceptance credits to finance (a) movement of goods between two foreign countries each foreign to the United States; (b) storage of readily marketable staples in foreign countries whether or not underlying commodities were produced in the United States."

The fact that acceptance activities have been authorized and practiced extensively in a field in the past creates a strong presumption against prohibiting them in the future. If American accepting institutions can find a profitable and reasonably safe field of activity in financing foreign shipment and storage transactions, no sufficient reason for foreclosing the opportunity seems apparent to the Committee. From the point of view of the balance of payments of the United States the outstanding commitments of American investors in acceptances drawn to finance transactions involving shipment between and storage in foreign countries have the same effect as an equal volume of any other type of short-term lending. Out of the contacts and goodwill incident to acceptance activities in this field grow other satisfactory business for American banks and their customers.

More than this, if reference is made to British acceptance practice, it is found that the extension of American activity into the field of purely foreign transactions has good precedent. The best information indicates that a large proportion of the acceptance liabilities of important British banks relates to transactions in which neither the buyer nor the seller of the merchandise is a resident of the British Isles, or of a British dominion for that matter. It is to be presumed that in the future the money market in this country will be called upon to fulfil many of the functions of a world money market and the regulations governing acceptance practice should, so far as it may safely be done, provide sufficient latitude for the proper fulfilment of that function.

2. As previously noted several of those replying to the Committee's questionnaire have suggested the modification of Federal Reserve Board regulations to include definite specification of the type and extent of evidence which should be required by prospective acceptors as to the actual contract of sales to be financed or actual movements of goods before bills are accepted as eligible. The present regulations as they relate to the financing of transactions arising out of the importation or exportation of goods are drawn in broad terms and make no specific requirements as to the character of evidence accepting banks must obtain. The conditions under which transactions of this sort take place are so varied that it would be difficult if not impossible to draw a regulation which would lay down minutely requirements as to evidence without making compliance impossible in many sorts of transactions. For example, in many cases of shipments of goods between foreign countries it would be impossible for the accepting bank to obtain shipping documents at the time of the acceptance. It does, however, seem possible that the regulations should contain a general requirement that with respect to credits covering export and import transactions and shipments between foreign countries, the accepting bank is expected to obtain satisfactory evidence, documentary or otherwise, as to the precise nature of the transactions underlying the credit extended. Such a general requirement in the regulation serves notice on accepting banks as to what may be regarded as sound acceptance practice, and provides a basis for the examination of individual credits which may be made later by bank examiners or the Federal Reserve banks.

3. While as noted above the Committee received a number of suggestions for changes in regulations, the Committee was constantly impressed with the number of comments to the effect that sound acceptance practice depended upon credit judgment and the development of sound traditions. This point of view was well expressed by the officer of one of the large accepting banks in the following language:

I cannot help but take this opportunity of reiterating . . . that primarily acceptances are an instrument of credit and their value is based on the soundness of our judgment of the credit risk involved. It is my impression that the eligibility provisions have a tendency opposite to their original intention. To the inexperienced I believe they endow transactions which can be classified under the regulations as eligible with a primary assumption of soundness. A credit risk, of course, does not depend upon the nature of any single transaction but many other factors enter into the credit risk independent of the transaction itself

$319,383,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Sept. 8—$50,224,000 Accepted for 104-Day Bills at Rate of 0,480% and $50,016,000 for 273-Day Bills at Rate of 0.711%

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 3 that tenders aggregating $319,383,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills dated Sept. 8, 1937 which were offered in two series of $50,000,000 each. Of the tenders received, Secretary Morgenthau said, $100,240,000 were accepted. One series of bills was 104-day securities, maturing Dec. 21, 1937, and the other was 273-day bills, maturing June 8, 1938.

The tenders to the offering were invited on Aug. 31 by Acting Secretary of the Treasury Taylor, as noted in our issue of Sept. 4, page 1510. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 3. Details of the bids to the two issues of bills were made available as follows on Sept. 3 by Secretary Morgenthau:

104-Day Treasury Bills, Maturing Dec. 21, 1937

Total applied for, $160,209,000 Total accepted, $50,224,000

Range:
High 99.971—Equivalent rate approximately 0.100%.
Low 99.856—Equivalent rate approximately 0.498%.
Average price 99.861—Equivalent rate approximately 0.480%.

(27% of the amount bid for at the low price was accepted.)

273-Day Treasury Bills, Maturing June 8, 1938

Total applied for, $159,174,000 Total accepted, $50,016,000

*Range:
High 99.600—Equivalent rate approximately 0.527%.
Low 99.448—Equivalent rate approximately 0.728%.
Average price 99.461—Equivalent rate approximately 0.711%.

(95% of the amount bid for at the low price was accepted.)

* Excepting one bid of $100,000.

Reviewing Banking Developments in First Half of 1937 Board of Governors of Federal Reserve System Find Withdrawal of Bankers' Balances and Growth of Loans Continued During Period—Agricultural and Industrial Loans Totaling $620,000,000 June 30, 1937 Largest Since 1932

In the September number of the "Bulletin" issued by the Board of Governors of the Federal Reserve System the banking developments in the first half of 1937 are reviewed, and it is stated that the principal developments during the period, shown by the call reports of condition of all member banks, as of June 30, 1937 comprised a decrease of $260,000,000 in total loans and investments of member banks, an increase of over $300,000,000 in reserves and sharp declines in deposits of domestic banks and of the United States Government. Other deposits increased slightly, says the "Bulletin," which in part, went on to say:

In other recent years all of these items in the condition of banks showed substantial increases. Aggregate figures for all member banks in the first half of 1937 reflect diverse movements at different groups of banks and of different types of loans, investments, and deposits. The call-report figures indicate that country banks did not show declines in their investments and deposits as had been previously shown by weekly reporting banks in leading cities.

During the first half of this year country banks withdrew substantial amounts of their balances from city banks and used the funds in part to meet the increase in reserve requirements prescribed by the Board of Governors and in large part to increase both their loans and their investments. For the purpose of meeting these withdrawals, as well as the increased demand for loans from their own customers, city banks reduced their holdings of investments. The withdrawals of bankers' balances and the growth of loans continued throughout the six-month period, but most of the decline in investments, especially in holdings of United States Government obligations, was effected in the first quarter of the year. The principal changes in the banking situation during the first half of 1937 are shown in the following table:

CONDITION OF MEMBER BANKS ON JUNE 30, 1937, AND CHANGES IN FIRST HALF OF 1937
(In millions of dollars)

	Condition of all Member Banks June 30, 1937	Changes in First 6 Months of 1937			
		All Member Banks	Central Reserve City Banks	Reserve City Banks	Country Banks
Loans	14,285	+925	+462	+199	+262
Investments	18,454	—1,186	—867	—365	+47
Total loans and investments	32,739	—261	—405	—166	+309
Balances with other banks	3,207	—859	—60	—424	—375
Required reserves	6,037	+1,405	+672	+447	+285
Excess reserves	860	—1,079	—543	—340	—195
Total adjusted deposits a	32,511	+139	—146	+107	+177
U.S. Govt. & Postal Savingsdeposits	728	—258	+50	—195	—114
Interbank deposits—domestic	5,421	—1,134	—542	—516	—75
Foreign bank deposits	629	+191	+191	-----	-----

a Total deposits less United States Government, Postal Savings and bankers' deposits and items in process of collection.

Notwithstanding the increases in reserve requirements made during the first half of this year all classes of member banks continued to have excess reserves. Perhaps the outstanding change in the banking situation during the period was that country banks, which in recent years have held unusually large balances with city banks, put a considerable part of these funds to other uses. Prior to their withdrawal a part of the funds obtained from these balances had been invested by city banks and a part had been held by them as excess reserves with the Reserve banks. Consequently, a large part of the demand for funds to meet both the increase in reserve requirements and the growing demand for loans throughout the country has been met out of balances that had been held in the financial centers. This is in accordance with usual developments during an upswing in business when funds previously held idle, and concentrated in money market centers begin to be in demand throughout the country. This year the withdrawal of funds from financial centers had less effect on conditions in the money market than was the case on other similar occasions, even though the concentration of funds was larger than usual. This was due to the fact that a large part of the funds was held as excess reserves, available for instant withdrawal, while in earlier periods the funds had been largely employed in stock-market loans which had to be called or shifted to other lenders when an outflow set in.

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Further Increase in Loans

There was a further marked increase in loans at member banks in the first half of 1937. The growth in the demand for bank credit on the part of commercial, industrial, and agricultural borrowers, which began in most of the larger cities in the first quarter of 1936 and continued through the remainder of that year, became more general in the first half of 1937, when there was a large demand for loans at country banks as well as at city banks.

Growth in Commercial Agricultural Loans

In the first half of this year the growth in commercial, industrial, and agricultural loans, as measured by so-called "other loans, amounted to about $620,000,000 and, the total amount of these loans on June 30, 1937, was the largest since the summer of 1932, although still much smaller than in earlier years. Of the total increase for the six months, $250,000,000 was at central reserve city banks in New York, $35,000,000 in Chicago, $160,000,000 at reserve city banks, and $180,000,000 at country banks.

The increase in Chicago was reduced somewhat by repayment in the period of Commodity Credit Corporation notes, about $40,000,000 of which were held by Chicago banks on December 31, 1936. As compared with the growth in the first half of 1936, the rate of increase in commercial loans this year at New York City banks was about the same, while at reserve city banks it was considerably less, and at country banks it was about twice as large.

At reserve city banks, as shown by the following table, most of the increase in commercial loans occurred in the northeastern districts of Boston, Philadelphia and Cleveland and in the San Francisco district. Increases in the San Francisco and Cleveland districts followed substantial growth in 1936.

"OTHER" LOANS OUTSTANDING AT RESERVE CITY AND COUNTRY MEMBER BANKS JUNE 30, 1937, AND CHANGES IN FIRST HALF OF 1937-a

	Reserve City Banks		*Country Banks*	
	June 30, 1937	*Change Since Dec. 31, 1936*	*June 30, 1937*	*Change Since Dec. 31, 1936*
	$	$	$	$
Boston	247,000,000	+34,000,000	209,000,000	+36,000,000
New York	61,000,000	+2,000,000	365,000,000	+28,000,000
Philadelphia	202,000,000	+30,000,000	230,000,000	+5,000,000
Cleveland	252,000,000	+31,000,000	164,000,000	+14,000,000
Richmond	99,000,000	+3,000,000	178,000,000	+9,000,000
Atlanta	170,000,000	+4,000,000	129,000,000	+6,000,000
Chicago	176,000,000	+6,000,000	171,000,000	+18,000,000
St. Louis	142,000,000	—2,000,000	100,000,000	+9,000,000
Minneapolis	108,000,000	—1,000,000	94,000,000	+15,000,000
Kansas City	170,000,000	+14,000,000	144,000,000	+15,000,000
Dallas	140,000,000	—9,000,000	147,000,000	+22,000,000
San Francisco	621,000,000	+47,000,000	131,000,000	+3,000,000
Total-b	2,389,000,000	+158,000,000	2,062,000,000	+181,000,000

a Includes all loans other than loans to banks, loans on securities and on real estate, and holdings of acceptances and open-market commercial paper.
b "Other loans" for central reserve city banks not shown in this table amounted to $1,776,000,000 in New York, and $437,000,000 in Chicago on June 30, 1937, showing increases of $249,000,000 and $35,000,000 respectively.

At reserve city banks in the New York, Chicago, Atlanta and St. Louis districts, where there had been substantial increases in 1936, only a moderate growth or a slight decline in commercial loans was reported in the first half of this year.

At country banks, commercial, industrial and agricultural loans have increased this year in every district. The largest percentage increases were in the districts of Boston, Minneapolis and Dallas, and the smallest in Philadelphia and San Francisco districts.

Although most of the increase in loans at member banks in the first half of 1937 was in loans to business customers, other types of loans also increased, as shown by the chart. (This we omit.—Ed.) Loans to brokers and dealers in securities rose by $125,000,000 real estate loans by $100,000,000, loans on securities to customers by $45,000,000, and holdings of open-market paper by $20,000,000. The additional loans to brokers and dealers were extended by New York City banks and brought the total of such loans to the highest level since 1931. As shown in a previous section of this review, however, there has been some decrease in these loans since the end of June. Nearly all of the increase in real estate loans took place at reserve city and country banks. These banks also added to their holdings of open-market paper, while such holdings at New York City Banks declined. Loans on securities to customers increased somewhat in New York but continued to decline elsewhere.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated Sept. 15, 1937

Announcement of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was made on Sept. 9 by Secretary of the Treasury Henry Morgenthau Jr. Tenders, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Sept. 13, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated Sept. 15, 1937, and will mature on June 15, 1938. On the maturity date the face amount of the bills will be payable without interest. An issue of $50,005,000 of similar securities will mature on Sept. 15. There is also maturing from Sept. 16 to Sept. 18 seven issues of Treasury bills amounting to $350,569,000, which, as noted elsewhere in our issue of today will be paid off in cash with funds from the Treasury's working balance as part of the Treasury Department's Sept. 15 financing operation. The seven issues of bills are as follows:

$50,025,000 dated April 21, due Sept. 16.
$50,024,000 dated April 28, due Sept. 16.
$50,014,000 dated May 5, due Sept. 17.
$50,072,000 dated May 12, due Sept. 17.
$50,140,000 dated May 19, due Sept. 18.
$50,182,000 dated May 26, due Sept. 18.
$50,112,000 dated June 2, due Sept. 18.

The following is from Secretary Morgenthau's announcement of Sept. 9 bearing on the new offering of bills:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 13, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 15, 1937.

The Treasury bills 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.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Raises Interest for Sept. 15 Financing—15-Month 1¼% Notes and Five-Year 2% Notes Offered in Exchange for $817,483,500 of Maturing 3¼s—No Cash Offering—Books Closed—Conversion Regarded as Satisfactory—To End for Present Special Bill Issues

In accordance with previously stated plans, the Treasury has limited its Sept. 15 financing to the refunding of $817,483,500 of maturing 3¼% Treasury notes of series A-1937, and to the paying off in cash of seven issues of maturing Treasury bills totaling $350,569,000 and $168,400,000 of interest on the public debt, with funds from its working balance. Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 6 a combined offering of 15-month 1¼% notes of series E-1938, and five-year 2% notes of series B-1942, to the holders of the maturing 3¼% notes, the amount of the offering being limited to the amount of the 3¼% notes tendered and accepted. No cash subscriptions were asked.

The subscription books to the offering were closed at the close of business Sept. 9, except for those subscriptions placed in the mail before midnight that day, which were considered as having been entered before the close of the books. Secretary Morgenthau said on Sept. 9 that the conversion was "very satisfactory" and expected it would be about 90%.

In announcing the details of the Sept. 15 financing, Secretary Morgenthau said that because of a reduction in expenditures the Treasury will cease, for the present, to offer for cash special issues of Treasury bills in amount of $50,000,000 weekly as it has been doing the past several weeks, and will confine its bill issues to meet current maturities. In July the Treasury made known the intention to raise $500,000,000 through the sale of 10 special bill issues concentrated to mature around the Dec. 15 financing and tax collection date. It has already sold nine issues totaling about $450,000,000, but Secretary Morgenthau explained that with the working balance in the general fund now about $1,100,000,000, and with income tax collections in excess of $500,000,000 due Sept. 15, it is felt that further cash borrowing was unnecessary at this time.

The rates of interest borne by the notes offered this week represent a further rise in the cost of borrowing to the government. As to this, Washington advices, Sept. 6, to the New York "Times" of Sept. 7 commented:

The 2% quoted on the five-year notes marked the first time the rate has been at that level or higher on a security of similar maturity since June, 1934, when 2⅛% was quoted. In September, 1934, 2½% was paid on a four-year note issue. Since that time the rate has varied between 1¼% and 1¾% on note issues of about five years, the latter rate being quoted on an issue of four years and nine months' maturity sold last June.

Treasury officials found the reason for the higher rate now offered in the expansion of commercial and agricultural loans by the banks, which Secretary Morgenthau felt to be a "healthy" sign and one which the Treasury welcomed as reflecting increasing prosperity.

It was the first time that there had been an increase in commercial borrowing of considerable extent, Mr. Morgenthau said, and it followed that such a development would affect the money market.

"Naturally the Treasury has to pay more," he added. . . .

In regard to commercial borrowings the Federal Reserve System has reported an increase of $620,000,000 from Jan. 1 to June 30 of this year, and since that time there has been a further substantial expansion.

Previous reference to the Sept. 15 financing plans of the Treasury appeared in these columns of Aug. 28, page 1344. Both issues of notes offered this week will be dated Sept. 15, 1937. The 1¼% notes of series E-1938 will mature on Dec. 15, 1938, and the 2% notes of series B-1942 will mature on Sept. 15, 1942; the notes are not subject to call for redemption prior to maturity. They are exempt, both as to principal and interest, "from all taxation (except estate or

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inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority."

Secretary Morgenthau conferred on Sept. 4, following his return to Washington the preceding day from a month's vacation in Hawaii, with the Open Market Committee of the Federal Reserve Board and with other Federal Reserve officials on the Sept. 15 financing. The Secretary also conferred with Assistant Secretary of the Treasury Wayne C. Taylor and Acting Director of the Budget Daniel W. Bell, at which conference it was decided to terminate the offering of special Treasury bill issues in excess of maturities. In the Sept. 6 Washington advices to the "Times" it was stated:

The Secretary attributed the more favorable position of the Treasury balance sheet to reductions in relief or emergency expenditures and highly satisfactory revenue receipts. Gold imports also have been at relatively low level and have not called for large outlays from the general fund.

Mr. Bell called attention to the fact that in the first two months of the fiscal year the outlay for relief by the Works Progress Administration had been cut by about $79,000,000, as compared with the same two months last year. The figures for the two months, July and August, of each of the two years were $235,034,721 and $314,080,469.

Secretary Morgenthau also stated that after Sept. 15 "we will examine the whole Treasury bill market situation" to determine the policy to be pursued in the future. There have been reports that the Treasury was considering substituting short-term paper of slightly longer maturity than the 273-day bills in meeting maturities of such outstanding bills.

As the budget picture now stands, it appears probable that the Treasury, at some time after Sept. 15, again will seek new cash by the issue of Treasury bills to fall due shortly after the income tax payment date of March 15 in order to obtain cash to supplement the general fund, but it definitely is the hope that other types of new cash offerings of longer maturities will be unnecessary.

By making the bills sold for cash fall due immediately after income tax payment dates, the purpose is to pay them off out of general fund receipts. An accumulation of bill maturities due Sept. 16, 17 and 18, totaling $350,600,000, will be paid off in this manner.

The policy has been to keep the general fund working balance at about $1,000,000,000, and it now is around $1,100,000,000. With the heavy income tax payment due this month, the Treasury hopes to keep it near that level even after paying off the bills maturing immediately after Sept. 15, as well as $168,400,000 of interest on the public debt due on that date.

With efforts continuing to obtain a balance, or approximate balance, of the budget by the end of the fiscal year on June 30, Mr. Morgenthau said expenditures were running about as estimated, and he felt that the revenue receipts were highly satisfactory.

Mr. Bell said that he hoped to have a revised budget estimate ready by the end of the month after the effect of action taken by Congress had been assessed and the possibility of making reductions in some of the emergency expenditures studied.

Secretary Morgenthau's announcement of the offering of Sept. 6, issued for publication Sept. 7, follows:

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of two series of Treasury notes, both in exchange for 3¼% Treasury notes of series A-1937, of which $817,483,500 mature on Sept. 15, 1937. Both series of notes will be dated and bear interest from Sept. 15, 1937. One series, designated series E-1938, will bear interest at the rate of 1¼%, and will mature in 15 months on Dec. 15, 1938. The other series, designated series B-1942, will bear interest at the rate of 2% and will mature in five years, on Sept. 15, 1942. The notes will not be subject to call for redemption before maturity.

Exchanges will be made par for par, and the offering of each series of notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular issued today. The notes will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of Treasury notes of series A-1937, maturing Sept. 15, 1937, with the final coupon due on Sept. 15 detached.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

Special Treasury bills aggregating $350,600,000, which mature immediately after Sept. 15, and about $168,400,000 interest on the public debt, which becomes due on Sept. 15, will be paid from the cash balance.

Below is an official Treasury Department circular describing the offering:

UNITED STATES OF AMERICA TREASURY NOTES

1¼% Series E-1938, due Dec. 15, 1938; 2% series B-1942, due Sept. 15, 1942. Both series dated and bearing interest from Sept. 15, 1937.

1937—Department Circular No. 578—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, Sept. 7, 1937.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for notes of the United States in two series, designated 1¼% Treasury notes of series E-1938 and 2% Treasury notes of series B-1942, respectively, in payment of which only Treasury notes of series A-1937, maturing Sept. 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series A-1937 tendered and accepted.

II. Description of Notes

1. The notes of series E-1938 will be dated Sept. 15, 1937, and will bear interest from that date at the rate of 1¼% per annum, payable on a semi-annual basis on Dec. 15, 1937, and on June 15 and Dec. 15, 1938. They will mature Dec. 15, 1938, and will not be subject to call for redemption prior to maturity.

2. The notes of series B-1942 will be dated Sept. 15, 1937, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on March 15 and Sept. 15 in each year. They will mature Sept. 15, 1942, and will not be subject to call for redemption prior to maturity.

3. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

5. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

6. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before Sept. 15, 1937, or in later allotment, and may be made only in Treasury notes of series A-1937, maturing Sept. 15, 1937, which will be accepted at par, and should accompany the subscription.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Treasury Department Approves Simplified Tax Returns for Use by Individuals and Corporations in Reporting 1937 Incomes

Simplified tax returns, easier to read and accompanied by instructions more readily understandable than those of previous years, have been approved by the Treasury Department for use by individuals and corporations in reporting 1937 incomes, Under Secretary Roswell Magill announced on Aug. 27. The changes were undertaken by Mr. Magill at the direction of Secretary Morgenthau and the new returns will represent the first major change in 15 years in the forms on which taxpayers have reported their incomes, said an announcement issued by the Treasury Department. During that period there have been a number of gradual additions to meet changing revenue laws without compensating eliminations, the Treasury Department said. It explained:

The new forms and instructions, some of which now contain examples, are the product of several months of study by two committees, one working with Mr. Magill and Director George C. Haas of the Treasury's Division of Research and Statistics, and another named by Commissioner of Internal Revenue Guy T. Helvering and Deputy Commissioner Charles T. Russell, head of the Income Tax Unit. The two groups recently were merged to develop their recommendations into final form for approval. . . .

Aside from the larger type and added white space gained by the elimination of irrelevant questions, Treasury officials said an important improvement was the transfer to the back page of the individual returns of the affidavit sworn to by the taxpayer. Returns can thus be sworn to without the disclosure of income figures to notaries public or administering officers, it was pointed out. . . .

By a special provision which will call for reporting of all capital gains or rentals on the 1040 form, regardless of the individual's total net income, the great majority of 1040A taxpayers, whose principal income is from wages and salaries, will be saved from puzzling blanks which have no bearing on their own return. Under Secretary Magill said that of the 1936 returns, 3,500,000 were for incomes under $5,000 and 2,000,000 for incomes above that amount, and that 95% of the former group had no report to make on Schedule F for capital gains.

Another improvement is the schedule for earned income credit, a major cause for confusion, since that credit has been allowed under the revenue laws. The committee members believe that taxpayers will have no trouble in computing earned income credit in the new schedule, which provides complete instructions and sufficient space for computation on the return, whereas the 1936 form required figuring off the sheet on the basis of more meager instructions.

Aside from general simplification, the committee members explained that their principal intent was to make it possible for taxpayers to tell the whole story of the taxable year on one return without having to resort to attachments. Among the changes toward that end is the elimination of descriptions of securities on which dividends or interest have been received.

More elasticity also is provided in reporting on the 1040 form gains and losses from sales or exchanges of property. Heretofore there was only one line available for each designated period of time during which the property was held. In the new return the space of that schedule is doubled and no

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such rigid classifications for "period of time held" and the length of "time held" to be included in the description of the property.

For their 1937 returns, Mr. Magill explained, taxpayers will be sent the same type of form (1040 or 1040A) used by them in reporting 1936 income, with return postcards enclosed to notify collectors of internal revenue of their desire for a different form in the event their 1937 income necessitates use of the alternative form.

President Roosevelt Warns American Citizens in China to Leave—No Change in United States Policy Says Secretary Hull—American Consulates at Foochow and Amoy to Be Closed

President Roosevelt, on board the yacht Potomac, at Block Island, R. I., on Sept. 5 gave warning at a conference with reporters that all Americans in China should leave; those declining, he was represented as saying, would do so at their own risk. One version of the President's warning, as contained in a dispatch from Block Island on Sept. 5, to the Baltimore "Sun" follows:

The President said that the policy with respect to evacuation of American citizens in China is the same as that applied to American citizens in Ethiopia in 1935 and in Spain in 1936.

In each instance they were urged by American diplomatic and consular officials to evacuate and were aided in doing so, the United States Government making it clear that it would take no responsibility for the protection of those who chose to remain.

The President has set no deadline after which the Government will formally renounce the obligation of protecting, as best it can, American citizens in China. There are still 7,780 American citizens in China, the President said. Some of them are, or were, at distant inland points and so require time to arrange their affairs and reach points of evacuation on the coast. But diplomatic and consular officials have endeavored to reach every American citizen in China with an urgent recommendation that he leave the country. Those who fail to heed this recommendation will remain in China at their own risk, the President warned today.

Under date of Sept. 8 it was stated in Associated Press accounts from Washington that while this country wishes Americans to leave the danger zone, it has no intention of surrendering any rights in China. In part these advices also said:

The Department sent assurances to American business men at Shanghai, who pleaded in a cablegram against any abandonment of American position in the Far East.

Officials said the American Chamber of Commerce at Shanghai apparently had mistaken the intent of a statement by President Roosevelt to the effect that Americans remaining in areas where there is shooting and bombing did so at their own risk. The Government, it was said, has urged Americans to leave dangerous sectors.

A Washington account Sept. 7 to the New York "Herald Tribune" reporting Secretary Hull as stating that the President's statement to newspaper men on board the Potomac on Sept. 5 did not add anything to previous announcements of policy, went on to say in part:

Other State Department officials deplored the interpretation of the President's remark by Americans in Shanghai as notice that they would be left stranded in the war zone. There was no thought, it was said, of withdrawing the guard of marines or recalling the naval squadron.

The policy of lending Americans in China every assistance short of the use of armed force still stands, according to an authoritative source, despite orders issued today that the American consulates at Amoy and Foochow in South China are to be closed.

The Consuls were ordered to give nationals in their areas a final warning to proceed to concentration points from which they could be evacuated. The Consul at Amoy was instructed to close his consulate at once unless conditions there changed for the better. The Consul at Foochow was told to round up all Americans and to close whenever he thought it would be unsafe to remain.

Similar precautionary steps were taken by the Army and Navy to minimize the chance of harm coming to Americans in the war-torn area. The Navy announced that Rear Admiral Harry E. Yarnell, commander of the Asiatic squadron, had ordered dependents of Navy and marine personnel to evacuate Shanghai. The Army canceled permission for Army personnel to visit China on leave, and decreed that families would not be permitted to accompany personnel ordered to China.

Families of the officers and men of the Navy and marines in Shanghai will be taken to Manila, where transportation to the United States will be arranged for those who wish to come to this country. The evacuation will be carried out by the U. S. S. Canopus, a submarine tender; the Chaumont, Navy transport en route to Shanghai from Pearl Harbor, Hawaii, with 1,200 marines; the Sacramento, a gunboat with the Asiatic Fleet, now at Shanghai; the Henderson, a naval transport en route to an Asiatic station on a regularly scheduled cruise, and the Gold Star, an interisland transport cargo vessel.

The Administration's Far Eastern policy was warmly approved by the Chairman of the Senate and House Foreign Affairs Committees—Senator Key Pittman, of Nevada, and Representative Sam D. McReynolds, of Tennessee.

Senator Pittman said at Salt Lake City, "No American has the right to remain in a dangerous war zone."

Mr. McReynolds commended the President for not invoking the neutrality act.

From Shanghai Sept. 5 United Press advices said:

Americans in interior central and south China were warned by American consular authorities tonight to leave immediately for coastal cities or face the danger of being cut off from Shanghai.

The American Consulate General here advised all nationals remaining in the Kiangsu and Anhwei Provinces, noth of the Yangtse River, to go to Haichow, 275 miles north of Shanghai. The American Consulates at Foochow and Amoy announced they would close soon and notified Americans to leave Fukien Province, in south China.

According to United Press accounts from Hong Kong on Sept. 5 the British destroyer Diamond was dispatched to Amoy, in South China, that day, to evacuate British civilians after the city was shelled by Japanese warships. It was also stated:

Reports from Amoy were delayed because cable communication was in a disrupted state. An American warship was expected to leave Amoy soon with American residents for Manila.

President Roosevelt Presses Key Starting Wheeler Dam, Ala. Dedication Ceremonies—President Plans Trip to Pacific Coast

The third large power, navigation and flood control project of the Tennessee Valley Authority—the $37,000,000 Wheeler Dam in Alabama—was dedicated yesterday (Sept. 10) with the pressing of a button by President Roosevelt in his Hyde Park, N. Y., home as a signal for the ceremonies. The Dam, which is located between Decatur and Muscle Shoals, Ala., is named for General Joseph Wheeler, cavalry leader of the Confederacy. The dedication address was delivered by Speaker William B. Bankhead, of the House of Representatives.

In a message telegraphed to the TVA, President Roosevelt said that "the inauguration of this work marks another step in the great task in organizing the household of the nation to meet growing social and economic needs. The President's message was reported as follows in Associated Press advices from Wheeler Dam, yesterday:

The entire nation has a vital interest in the dedication today of this important link in one of the nation's great hydro-highways. Wheeler Dam, second TVA navigation and flood control project to be completed and placed in service since the inception of this project in 1933, meets the popular desire expressed through congressional mandate for planned conservation and utilization of the natural resources of a complete watershed.

Through unified control, the Tennessee River is stepped-up for navigation, and, in the reverse order, stepped-down for flood control.

At the same time, incidental generation of power by these "steps" provides a means of reimbursing the Government in large measure for the moneys expended for the development and control of our interior waterways. As all sound projects should do, Wheeler Dam makes in incidental contribution to the public welfare by adding another important unit to the nation's parks and providing a sanctuary for the conservation of wild life.

It is particularly appropriate that this dam, undertaken in the South and destined to play a large part in the life of the nation as a whole, should bear the name of "Fighting Joe" Wheeler, an earnest advocate of conservation, who in and out of Congress was an ardent champion of the development of the Tennessee River.

The inauguration of this work marks another step in the great task in organizing the household of the nation to meet growing social and economic needs."

President Roosevelt on Sept. 5, while aboard the yacht Potomac, near Block Island, R. I., said that he was contemplating a trip to the West Coast, but that the Far Eastern situation stood in the way at the moment. The President indicated that the trip would not be a political one.

President Roosevelt in Labor Day Message Commenting on Strike Disturbances Declares "Both Sides Have Made Mistakes"—Says Conference Table Must Take the Place of the Strike

In a Labor Day statement issued on Sept. 4 at Block Island, R. I., President Roosevelt referred to Labor Day as this year assuming "an especial importance because of the struggle which we have been witnessing in recent months, and the new emphasis placed by law and public opinion on the rights of labor." Declaring that the "contest between capital and labor has been complicated in recent months through mutual distrust and bitter recrimination" the President asserted that "both sides have made mistakes." "Ours as a people" he said "is the duty to work for that happy consummation when bitterness and distrust shall be replaced by mutual respect by workman and employer." "The conference table" he added "must eventually take the place of the strike." The President's statement, issued as he cruised on the yacht Potomac, in the waters of Long Island sound, followed a radio speech on Sept. 3 of John L. Lewis, head of the Committee for Industrial Organization, in which the latter, while not mentioning the President's name was regarded as indirectly criticizing him for his recent utterances anent the steel strike, in which the President described the general opinion of the American people on the strike situation as "a plague on both your houses." The President's Labor Day message was prepared, it is said, several days before Mr. Lewis' address and was not intended as a reply to the C. I. O. head. The President's Labor Day statement follows:

In a Nation founded upon the hosest toil of its pioneers, it is meet and fitting that a day should be set aside in special recognition of our debt to the untold millions whose labors have, in large measure, made this Nation what it is today.

In this year, which marks the 50th anniversary of Labor Day, it is especially fitting that the citizens be reminded of the importance of the workman's role in society. Then, too, Labor Day this year assumes an especial importance because of the struggle which we have been witnessing in recent months and the new emphasis placed by law and public opinion on the rights of labor and the privilege of organization.

As is usual in a controversy when opposing factors give way to basic passions, the age-old contest between capital and labor has been complicated in recent months through mutual distrust and bitter recrimination. Both sides have made mistakes. While we deplore these mistakes it is for all of us as true Americans to resolve on this day devoted to labor that we shall by removing the cause, seek to prevent their repetition.

Although human passions have been aroused during the past eight months, let us not forget that these difficulties were brought under control before they assumed more than local proportions.

Ours as a people is the duty to maintain an attitude based on sanity and reason—to work for that happy consummation when bitterness and distrust shall be replaced by mutual respect by workman and employer. The conference table must eventually take the place of the strike. There has been and continues to be urgent need to insure all able-bodied working men and women a living wage for a fair day's work.

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I repeat what I said in my message to the workers of the United States last year: "The wage-earners of America do not ask for more. They will not be satisfied with less."

Those of us who are in Government and those whom Government serves must all do their part by placing at the service of capital and labor the necessary machinery to facilitate the adjustment of disputes, and thereby eliminate the need for strikes and interference with the flow of wages and of commerce. Such machinery must be perfected if we are to deal with this problem in a manner that is in keeping with our heritage of human reason and intelligence. On the exercise of that intelligence we must base our hopes for peace.

The Government has committed itself to a very definite program in the advancement of the economic, industrial and spiritual welfare of our people. Our aim has been the advancement of human progress with industrial progress. We have attempted to create work security with reasonable wages and humane conditions of employment; to provide better homes and bring to the family life of our country new comforts and a greater happiness.

We are determined to carry on for the attainment of this objective.

The address of Mr. Lewis is referred to in another item in this issue.

President Roosevelt Discusses Tentative Plans for Taking of Unemployed Census in Single Day—Would Use Voting Facilities—Requests J. D. Biggers to Direct Count

President Roosevelt on Sept. 9 discussed at Hyde Park, N. Y., tentative plans for the taking of the unemployed census authorized by Congress, and at the same time asked J. D. Biggers, of Toledo, Ohio, President of the Libbey-Owens-Ford Glass Co., to assume directorship of the census. Mr. Biggers, an independent Republican, has agreed to do so providing he can secure a leave of absence from his present duties. He conferred with the President on Sept. 9 on the census plans. The tentative plans would call for the registration of the unemployed and partial employed in a single day by use of the election facilities throughout the country, supplemented by rural mail carriers, and a possible check-up every six months. The bill providing for the taking of the census was referred to in these columns of Sept. 4, page 1512, and Aug. 28, page 1348.

Regarding the tentative plans discussed by President Roosevelt on Sept. 9, United Press advices from Hyde Park, that day, said:

The President's tentative plans included a count of the estimated 26,000,000 agricultural, domestic and Federal, State and local government employees now excluded from the social security old-age pension program. . . .

It was learned from sources close to Mr. Roosevelt that he believed the count could be made by the following steps:

1. Voting polls used for the national elections might be set up on a designated Saturday in all metropolitan sections for unemployed to register their names, age, address, date of last employment and nature of their most recent work. Democratic and Republican election judges would be asked to preside and explain questions to registrants.

2. Rural free delivery postmen could register jobless in rural areas. Saturday would be the most convenient day because persons with temporary jobs would be free in the afternoons, and most agricultural workers quit work for the week-end.

3. Questions would be answered under oath. Each registrant would be given a card similar to identifications now distributed by the Social Security Board. The cards might be required from applicants or other Government work relief jobs.

4. Results of the registration census might be tabulated as rapidly as the counting of election returns and announced the following Monday. If the count proves efficient and inexpensive, it might be repeated every six months.

5. Safeguards should be taken in communities where the count might be "padded" to obtain big Government relief grants.

6. The census machinery might be used to count the number of persons now excluded from old age pensions. The Government originally desired to extend the act to farm, home and Government workers, but Treasury officials said it would be administratively impossible to keep a check on their earnings.

President Roosevelt Holds Militant Tactics Have No Place in Functions of Government Workers—In Letter to Head of National Federation of Federal Employees Declares Against Strike by Those Who Have Sworn to Support the Government

The conviction that "militant tactics have no place in the functions of any organization of Government employees" was emphasized by President Roosevelt in a letter under date of Aug. 16 addressed to Luther C. Steward, President of the National Federation of Federal Employees, and made public at Washington on Sept. 5 by Jacob Baker. President of the United Federal Workers of America, to whom the President had referred the letter when Mr. Baker asked the Government department heads to define the rights of union workers in their departments. Mr. Baker it is said expressed himself in accord with the views of the President who in his letter said that "a strike of public employees manifests nothing less than an intent on their part to . . . . obstruct the operations of Government until their demands are satisfied." Such action, said the President, by those who have sworn to support the Government, "is unthinkable and intolerable." In part the President's letter was given as follows in a Washigton dispatch Sept. 5 to the New York "Times."

"Organizations of Government employees have a logical place in Government affairs," Mr. Roosevelt wrote in the letter, the major portion of which follows:

"The desire of Government employees for fair and adequate pay, reasonable hours of work, safe and suitable working conditions, development of opportunities for advancement, facilities for fair and impartial consideration and review of grievances, and other objectives of a proper employee relation policy, is basically no different from that of employees in private industry. Organization on their part to present their views on such matters is both natural and logical, but meticulous attention should be paid to the special relationships and obligations of public servants to the public itself, and to the Government.

"All Government employees should realize that the process of collective bargaining, as usually understood, cannot be transplanted into the public service. It has its distinct and insurmountable limitations when applied to public personnel management. The very nature and purposes of Government make it impossible for administrative officials to represent fully or to bind the employer in mutual discussions with Government employee organizations.

Restrictions by Laws

"The employer is the whole people, who speak by means of laws enacted by their representatives in Congress. Accordingly, administrative officials and employees alike are governed and guided, and in many instances restricted, by laws which establish policies, procedures, or rules in personnel matters.

"Particularly, I want to emphasize my conviction that militant tactics have no place in the functions of any organization of Government employees. Upon employees in the Federal service rests the obligation to serve the whole people, whose interests and welfare require orderliness and continuity in the conduct of Government activities. This obligation is paramount.

"Since their own services have to do with the functioning of the Government, a strike of public employees manifests nothing less than an intent on their part to prevent or obstruct the operations of Government until their demands are satisfied. Such action, looking toward the paralysis of Government by those who have sworn to support it, is unthinkable and intolerable.

"It is, therefore, with a feeling of gratification that I have noted in the constitution of the National Federation of Federal Employes the provision that 'under no circumstances shall this Federation engage in or support strikes against the United States Government.' "

According to the same advices to the "Times" Mr. Baker said he regarded the President's letter as a "significant document" in the history of employees' relations in the Federal Government. He was further quoted as saying:

The President has adopted as his definition of the activities of a union of Government employees the definition proposed by the United Federal Workers of America at its inception.

Representatives of the 75,000 members of the National Federation of Federal Employees on Sept. 6 supported President Roosevelt in his expressed view that Government workers should not strike, according to Associated Press accounts from Springfield, Ill. in which it was stated that Mr. Steward, replying to President Roosevelt's message outlining his opinions on Government unions said that the Federation "regards as sound and just the principles you have enunciated with respect to the privileges, limitations and responsibilities of oragnizations of Federal employees."

Text of Agricultural Marketing Agreement Act of 1937—Reenacts Marketing Provisions of Invalidated Agricultural Adjustment Act

We are giving herewith the text of a bill, signed by President Roosevelt on June 3, amending and reenacting the marketing agreement provisions of the Agricultural Adjustment Act, which was declared unconstitutional last year by the United States Supreme Court. The legislation, which had been adopted by the Senate on May 24 in the same form approved by the House on April 19, was enacted to settle any question over the status of the marketing agreements in view of the Supreme Court decision. Previous reference to the bill appeared in our issue of April 24, page 2752. Its text follows:

SEVENTY-FIFTH CONGRESS—FIRST SESSION

H. R. 5722

AN ACT

To reenact and amend provisions of the Agricultural Adjustment Act, as amended, relating to marketing agreements and orders.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following provisions of the Agricultural Adjustment Act, as amended, not having been intended for the control of the production of agricultural commodities, and having been intended to be effective irrespective of the validity of any other provision of that Act are expressly affirmed and validated, and are reenacted without change except as provided in section 2:

(a) Section 1 (relating to the declaration of emergency);
(b) Section 2 (relating to declaration of policy);
(c) Section 8a (5), (6), (7), (8), and (9) (relating to violations and enforecement);
(d) Section 8b (relating to marketing agreements);
(e) Section 8c (relating to orders);
(f) Section 8d (relating to books and records);
(g) Section 8e (relating to determination of base period);
(h) Section 10 (a), (b), (2), (c), (f), (g), (h), and (i) (miscellaneous provisions);
(i) Section 12 (a) and (c) (relating to appropriation and expenses);
(j) Section 14 (relating to separability);
(k) Section 22 (relating to imports).

Sec. 2. The following provisions, reenacted in section 1 of this Act, are amended as follows:

(a) Section 1 is amended to read as follows:

"*Declaration*

"It is hereby declared that the disruption of the orderly exchange of commodities in interstate commerce impairs the purchasing power of farmers and destroys the value of agricultural assets which support the national credit structure and that these conditions affect transactions in agricultural commodities with a national public interest, and burden and obstruct the normal channels of interstate commerce."

(b) Section 2 (1) is amended by striking out "balance between the production and consumption of agricultural commodities, and such marketing conditions therefor, as will reestablish" and inserting in lieu thereof the following: "orderly marketing conditions for agricultural commodities in interstate commerce as will establish".

(c) Section 8a (6) is amended by striking out, "the provisions of this section, or of".

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(b) Section 8c (5) (B) (d) is amended by striking out "production" and inserting in lieu thereof "marketings".

(e) Section 8c (6) (B) is amended by striking out "produced or"; and by striking out "production or sales of" and inserting in lieu thereof "quantities available for sale by".

(f) Section 8c is amended by adding at the end threof the following:

"Milk Prices

"(18) The Secretary of Agriculture, prior to prescribing any term in any marketing agreement or order, or amendment thereto, relating to milk or its products, if such term is to fix minimum prices to be paid to producers or associations of producers, or prior to modifying the price fixed in any such term, shall ascertain, in accordance with section 2 and section 8e, the prices that will give such commodities a purchasing power equivalent to their purchasing power during the base period. The level of prices which it is declared to be the policy of Congress to establish in section 2 and section 8e shall, for the purposes of such agreement, order, or amendment, be such level as will reflect the price of feeds, the avaliable supplies of feeds, and other economic conditions which affect market supply and demand, for milk or its products in the marketing area to which the contemplated marketing agreement, order, or amendment relates. Whenever the Secretary finds, upon the basis of the evidence adduced at the hearing required by section 8b or 8c, as the case may be, that the prices that will give such commodities a purchasing power equivalent to their purchasing power during the base period as determined pursuant to section 2 and section 8e are not reasonable in view of the price of feeds, the available supplies of feeds, and other economic conditions which affect market supply and demand for milk and its products in the marketing area to which the contemplated agreement, order, or amendment relates, he shall fix such prices as he finds will reflect such factors, insure a sufficient quantity of pure and wholesome milk, and be in the public interest. Thereafter, as the Secretary finds necessary on account of changed circumstances, he shall, after due notice and opportunity for hearing, make adjustments in such prices.

"Producer Referendum

"(19) For the purpose of ascertaining whether the issuance of an order is approved or favored by producers, as required under the applicable provisions of this title, the Secretary may conduct a referendum among producers. The requirements of approval or favor under any such provision shall be held to be complied with if, of the total number of producers, or the total volume of production, as the case may be, represented in such referendum, the percentage approving or favoring is equal to or in excess of the percentage required under such provision. Nothing in this subsection shall be construed as limiting representation by cooperative associations as provided in subsection (12)."

(g) Section 10 (c) is amended by striking out "including regulations establishing conversion factors for any commodity and article processed therefrom to determine the amount of tax imposed or refunds to be made with respect thereto."

(h) Section 10 (f) is amended by striking out the last sentence thereof.

(i) Section 10 is amended by adding at the end thereof the following new subsection:

"(j) The term 'interstate or foreign commerce' means commerce between any State, Territory, or possession, or the District of Columbia, and any place outside thereof; or between points within the same State, Territory, or possession, or the District of Columbia, but through any place outside thereof; or within any Territory or possession, ot the District of Columbia. For the purpose of this Act (but in nowise limiting the foregoing definition) a marketing transaction in respect to an agricultural commodity or the product thereof shall be considered in interstate or foreign commerce if such commodity or product is part of that current of interstate or foreign commerce usual in the handling of the commodity or product whereby they, or either of them, are sent from one State to end their transit, after purchase, in another, including all cases where purchase or sale is either for shipment to another State or for the processing within the State and the shipment outside the State of the products so processed. Agricultural commodities or products thereof normally in such current of interstate or foreign commerce shall not be considered out of such current through resort being had to any means or device intended to remove transactions in respect thereto from the provisions of this Act. As used herein, the word 'State' includes Territory, the District of Columbia, possession of the United States, and foreign nations."

(j) Section 12 (a) is amended by striking out "and production adjustments."

Sec. 3. (a) The Secretary of Agriculture, or such officer or employee of the Department of Agriculture as may be designated by him, upon written application of any cooperative association, incorporated or otherwise, which is in good faith owned or controlled by producers or organizations thereof, of milk or its products, and which is bona fide engaged in collective processing or preparing for market or handling or marketing (in the current of interstate or foreign commerce, as defined by paragraph (i) of section 2 of this Act), milk or its products, may mediate and, with the consent of all parties, shall arbitrate if the Secretary has reason to believe that the declared policy of the Agricultural Adjustment Act, as amended, would be effectuated thereby, bona fide disputes, between such associations and the purchasers or handlers or processors or distributors of milk or its products, as to terms and conditions of the sale of milk or its products. The power to arbitrate under this section shall apply only to such subjects of the term or condition in dispute as could be regulated under the provisions of the Agricultural Adjustment Act, as amended, relating to orders for milk and its products.

(b) Meetings held pursuant to this section shall be conducted subject to such rules and regulations as the Secretary may prescribe.

(c) No award or agreement resulting from any such arbitration or mediation shall be effective unless and until approved by the Secretary of Agriculture, or such officer or employee of the Department of Agriculture as may be designated by him, and shall not be approved if it permits any unlawful trade practice or any unfair method of competition.

(d) No meeting so held and no award or agreement so approved shall be deemed to be in violation of any of the antitrust laws of the United States.

Sec. 4. Nothing in this Act shall be construed as invalidating any marketing agreement, license, or order, or any regulation relating to, or any provision of, or any act of the Secretary of Agriculture in connection with, any such agreement, license, or order which has been executed, issued, approved, or done under the Agricultural Adjustment Act, or any amendment thereof, but such marketing agreements, licenses, orders, regulations, provisions, and acts are hereby expressly ratified, legalized, and confirmed.

Sec. 5. No processing taxes or compensating taxes shall be levied or collected under the Agricultural Adjustment Act, as amended. Except sa provided in the preceding sentence, nothing in this Act shall be construed as affecting provisions of the Agricultural Adjustment Act, as amended, other than those enumerated in section 1. The provisions so enumerated shall apply in accordance with their terms (as amended by this Act) to the provisions of the Agricultural Adjustment Act, this Act, and other provisions of law to which they have been heretofore made applicable.

Sec. 6. This Act may be cited as the "Agricultural Marketing Agreement Act of 1937".

Approved, June 3, 1937.

Judge Glenn, of Federal District Court in South Carolina Upholds Right of PWA to Construct Santee-Cooper Power Project—Denies Petition for Injunction

In the Federal District Court at Columbia, S. C., on Sept. 2, Judge J. Lyles Glenn upheld the right of the South Carolina Public Service Authority and the Public Works Administration to construct the Santee-Cooper Power and Navigation project. The petition of three private power companies for an injunction was denied, according to "The State," published in Columbia, from which the following is taken:

"The plaintiff companies are not entitled to an injunction in any event," Judge Glenn held in upholding the arguments of the South Carolina Public Service Authority and the PWA, party defendants to the suit brought by the Carolina Power & Light Co. of Raleigh, the South Carolina Power Co. of Charleston and the Broad River Power Co. of Columbia.

The decision was the second within four months in which Judge Glenn upheld the contention of the Federal Government relative to the construction of power plants. A few months ago, he gave a ruling on the Buzzard Roost project in Greenwood County.

"It is the common impression," the Judge said in a statement accompanying his 34-page decision, "that the appeal from this decision will be direct to the Supreme Court under the new Federal Procedure Act.

"In that the trial was had before the Act was passed, it is thought that the decision was properly rendered by one Judge who had conducted the trial. Cases of this character in the future will be heard by three Judges instead of one. . . ."

Not Unconstitutional

The Court held that the PWA statutes of the emergency relief appropriation acts were not unconstitutional.

The Court further held under the binding authorty of the recent opinion of the Circuit Court of Appeals of the Fourth Circuit in the Greenwood County case, that the plaintiff companies were not entitled to an injunction in any event. That the damage, which they would suffer was that arising purely from competition and that this gave no right to equitable relief.

With respect to the powers of the Federal Power Commision and its Authority to issue the license for the construction of this project, the Court found in favor of the Commission. This amounted to holding that the license heretofore granted to the Columbia Railway & Navigation Co. and tentatively assigned to the South Carolina Public Service Authority was a valid license. Judge Glenn pointed out that the question of deciding whether or not the waterway from Columbia to Charleston via the new project, involving as it does the practical destruction of the navigability of the lower Santee, was of greater benefit to South Carolina as a whole than the existing Santee waterway, was a question of policy for the South Carolina Legislature. All through the opinion Judge Glenn pointed out that the question for the Court was one of the power of the Legislature and not one of wisdom.

So far as the questions of South Carolina law were concerned, Judge Glenn pointed out that these had been decided in favor of the Public Service Authority by the Supreme Court of South Carolina in the case of Clarke vs. Public Service Authority. That although the power companies were not parties to that suit, yet the substantive law was there settled and the Federal District Court simply applied those principles in a case where the power companies are parties.

Heart of Decision

The heart of the decision as to the right of the plaintiff companies to relief lay in the proposition that courts were powerless to protect existing power companies from competition with projects built with Federal aid. The decision reviewed briefly the history of the utility business in the area involved.

It was pointed out that originally most of the power plants were local municipal plants, that the hydro-electric companies gradually absorbed the local companies and took over their properties. That now there was nothing novel when the tendency of the times is to return to municipal ownership. That the resulting loss to power companies was a damage which results from forces over which a Court of Equity had no power of control.

Since Trial Ended

"One matter of legal importance has happened since the conclusion of the trial which this Court should refer to in its opinion," Judge Glenn said in a note attached to the ruling.

"On June 21, 1937, the United States Senate had under consideration an amendment to the Emergency Appropriation Act whereby Federal Emergency Administration of Public Works was continued. . . . The sums of $16,650,000 as a grant and $14,850,000 as a loan were definitely earmarked for the Santee-Cooper project in South Carolina.

"It appears that on June 28, 1937, this allocation was agreed to by the Senate and has subsequently become the law.

"This is of importance as showing that the funds were earmarked for the completion of this project. This has a bearing on the plaintiff's contention of imminent danger. It also shows that the Congress has intention of completing this project." . . .

The case, he said, "involves all of the constitutional issues involved in other suits where Federal funds appropriated by the Congress are being used under loan and grant agreements to construct municipally-owned power plants competing with existing power companies.

A Little TVA

"The magnitude of this Santee-Cooper project is such that it might be called a little Tennessee Valley Administration. . . Here we are not dealing with the development of an existing power plant, but with the creation of an entirely new one. . . .

"It is idle to deny," the Judge wrote, "that there will be serious competition to the existing companies. The only escape from the conclusion that such competition will seriously hamper, even destroy, the three named companies, is the enormous increase in consumption of power which some of the testimony prophesies". . . .

"This Court refuses to shut its eyes to the evidence which justifies a prophesy of the continued enormous expansion in the consumption of power.

"This Court believes that the evidence justifies the conclusion by the greater weight thereof, that such expansion will continue at the rate which the evidence shows has prevailed during the last 25 years.

"This Court believes that we are even yet in the infancy of the electric power consumption". . .

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He upheld the right of the Carolina Power & Light Co. to question the legality of the Federal Power Commission license to build the project.

"For many years the idea of developing the Santee-Cooper project for; power purposes was visionary because of the lack of funds of the owners of the license. Then, for years, the license was held by a security corporation which took no interest in the development of the power project.

Allocation of Funds

"But when the license was about to be taken over by the combined forces of State and Nation, and the President of the United States had signed a letter in which he solemnly promised that the enormous sum of $37,500,000 would eventually be allocated to the construction of this project, that was the day when the Carolina Power & Light Co. took notice and took steps to protect itself.

"Its action was no longer premature; the damage was about to be done; and delay on its part would have been fatal. So, we think that certainly the company . . . has a standing in court to question the legality of the license. . . .

"The higher courts, whose views we are adopting, have said that appropriations for WPA projects of this character are justified by the general welfare clause of the Constitution.

"The Supreme Court has not had occasion to decide this particular question. The general welfare clause, like any other clause of the Constitution, cannot be construed in a narrow sense. . . .

"We see no reason for granting an injunction in order to protect the rights of the plaintiffs arising from either the South Carolina Constitution, statutes, or common law as enforced in South Carolina."

United States "Hopes" Agreement Protecting American Oil Interests in Mexico Will Be Respected, Says Ambassador Daniels—Strike Causing Gasoline Shortage in Mexico City

That the United States "hopes" the so-called Morrow-Calles agreement of 1928 guaranteeing non-interference with the rights of American oil companies operating in Mexico, will be respected, was made known on Sept. 5 by United States Ambassador Josephus Daniels, upon his return to Mexico City on Sept. 5 from a visit to his home in North Carolina. The Ambassador's statement was made in view of the effect present labor trouble in the Mexican oil industry may have upon American interests. In United Press advices from Mexico City, Sept. 6, it was stated:

The Ambassador's statement, coming so soon after President Lazaro Cardenas' mild tone concerning oil in his message to Congress on Sept. 1, was believed to have ended all danger of a radical solution of the wages-and-hours controversy between operators and workers. Hearings on the exports' report which recommended wage increases, a shorter work week and social benefits for the industry's 18,000 employees, ended today. Members of the Federal Board of Conciliation and Arbitration, which conducted the hearings, left by airplane for a three-day inspection tour of oil regions. The board's decision was expected to be announced shortly after their return.

Ambassador Daniels said the United States Government felt that the Morrow-Calles agreement, which was upheld by the Mexican Supreme Court in the Texas cases, "should not be interrupted."

"We would regret any disturbance of the status quo," the Ambassador said, and added that he hoped there would be an adjustment of the conflict satisfactory to both the United States and Mexico.

The United States Department of Commerce announced on Sept. 2 that it had been informed by James B. Stewart, American Counsul General, Mexico City, that gasoline is becoming scarcer daily in Mexico City due to the continuance of the strike of the Aguila Oil Co.'s employees in the Poza Rica district in the State of Veracruz. Regarding Mr. Stewart's report the Department also said:

The Mexico City district which is normally fed by a direct pipe line from the Poza Rica fields is now entirely cut off from its supply of crude oil, it was reported.

The gasoline which is now reaching Mexico City is being brought there by tank cars which is able to supply only 60% of the normal demand. It was estimated that the present supply is sufficient to meet only 50% of the current gasoline requirements, the report stated.

Until recently the Mexican Automobile Association was able to supply gasoline to tourists who wished to return to the United States, but now the supply is exhausted and tourists must now wait in line at the various gasoline stations in order to obtain a few gallons of gasoline, according to the report

Secretary of State Hull Reminds United States Citizens of Foreign Birth that They Owe Allegiance to This Country—Statement Said to Bear on German Foreign Ministers Declarations on Nazi Affiliations

A statement was issued at Washington on Sept. 4 by Secretary of State Hull anent the duties of citizens of this country of foreign birth. According to an account from its Washington bureau to the New York "Herald Tribune" Mr. Hull's comments bore on the recent declaration of Baron Konstantin von Neurath, German Foreign Minister, that the Nazi Government would not "tolerate that foreign powers should discriminate against Germans within their boundaries because of Nazi affiliations."

Secretary Hull in defining the duties of foreign born citizens said that it is clear "that, with their new allegiance, their undivided duty is the support of our Constitution, our laws and our flag."

Secretary Hull's statement follows:

These statements have not been brought officially to the attention of the State Department.

However, I desire to stress that all persons of foreign birth who acquire United States citizenship by naturalization declare on oath in open court that they will support and defend the Constitution of the United States, and that they absolutely and entirely renounce and abjure all allegiance and fidelity to any foreign prince, potentate, State or sovereignty, and particularly by name to the prince, potentate, State or sovereignty of which they were before citizens or subjects; that they will support and defend the Constitution and laws of the United States against all enemies, foreign and domestic, and bear true faith and allegiance to the same.

"It is thus clear that with their new allegiance their undivided duty is the support of our constitution, our laws and our flag

State Department Announces Regulations for Export of Helium for Commercial and Medicinal Purposes

The State Department in Washington on Sept. 3 announced the conditions under which foreign countries may obtain limited quantities of helium for commercial, scientific and medicinal uses. At its recent session, Congress adopted legislation providing for the exportation of the non-inflammable gas, of which the United States is the chief source of supply. The bill was submitted to Congress after the explosion of the German dirigible Hindenberg, inflated with inflammable hydrogen gas. Reference to this measure was made in our issue of Sept. 4, page 1511.

The following regarding the regulations governing the export of helium is from United Press advices from Washington, Sept. 3:

The National Munitions Control Board of the State Department made public a list of strict regulations governing export of the gas which is produced only in this country and in Russia A bill authorizing helium export was passed by the 75th Congress after the German dirigible Hindenberg, inflated with hydrogen, exploded at Lakehurst, N. J., and took a heavy toll.

The Munitions Control Board is composed of the Secretaries of State, War, Navy and Commerce.

Under the bill the Federal Government, through the Department of Interior, would acquire a dominating interest, amounting to virtual monopoly, in helium production.

Besides being used for inflating air liners, helium is of value in the treatment of respiratory diseases.

One section of the bill provides that the gas shall not be sold "for the inflation of any airship operating between two foreign countries, notwithstanding such airship may also touch at some point in the United States."

Thus an air liner plying between the United States and Germany could not obtain helium under the law if it had other ports of call in third countries.

Applications for export of helium will be obtained through the Secretary of State, after seekers have submitted detailed information covering the type of airliner, its route of travel, the specific purpose for which helium is to be used, the names and nationalities of consignee and purchaser in a foreign country.

The regulations make no mention of price. Helium is so rare as to be almost prohibitive in price. It is found in small deposits.

For medical, scientific and commercial use, the regulations provide that more than 20,000 feet can be sold annually to any one purchaser, nor more than 500,000 cubic feet to purchasers in any one country.

No "ceiling" was set on exports for aeronautical purposes, but it was explained that the board could adjust these exports to current needs.

The regulations require submission of evidence that the precious gas has been carefully handled to "insure that there shall be no unnecessary waste" and also "evidence to rebut the presumption that the quantity stated therein (in the application) should be considered of military importance."

Secretary of Labor Perkins Reviewing Labor's Achievements During Year Reports 2,000,000 Gain in Jobs Cites Problems of Those Over 45 Years

In a Labor Day address broadcast from Washington Sept. 5, Secretary of Labor Perkins in citing "the great improvement" in working and living conditions of wage earners of the United States over the half-century (incident to the observance of the 50th anniversary of Labor Day), added:

As wages have gone up, with the working day shortened and factories and homes improved and modernized in the last 50 years, the increased purchasing power of workers has benefited the farmer and in turn aided manufacturers, merchants, railroads, insurance companies, bankers and investors.

We of this generation have gone through a great depression from which we have emerged due to the efforts made since 1933 to increase the purchasing power of wage earners and farmers. Because of the success of this policy I have been able, as Secretary of Labor, to report substantial and continuing improvement of our economic order upon the observance of Labor Day for five consecutive years now.

At the same time Miss Perkins referred to a problem of the older worker in industry which has been developing steadily over the last 15 years; this problem, she said is now a menace and terror to thousands of family bread winners, when they reach the age of 45 or 50. In part she added:

While many industries still retain workers to the age of 60, or even 70, the general hiring policy is to fix an entrance limit age at 45 and in some cases even 35 and 40. If this age limit policy continues to develop, the economic problems of many workers will start at 45 instead of 65 or 70. Such a policy effects the well-being and comfort of a considerable number of our citizens and threatens our social structure so that its alleviation and correction is becoming a growing matter of public concern.

A statement issued to the press by Secretary Perkins on the same day reviewed labor's achievements during the year, and in this, she said:

Some 2,000,000 more wage earners have jobs in regular non-agricultural employment this Labor Day than a year ago, with approximately 1,000,000 of these being employed in the Nation's factories. The pay rolls for these factory workers over the first six months of this year averaged every week $45,500,000 more than the weekly pay over the corresponding period last year. Income of farmers from cash sales in these same periods rose $284,000,000, with building construction rising $181,000,000.

AAA Tentatively Approves Four Potato Marketing Agreements for Nine States—Designed to Increase Growers' Returns

Tentative approval of four Federal potato marketing agreements covering portions of nine States, and designed "to increase returns to potato growers in commercial late potato producing areas," was announced on Sept. 4 by the Agricultural Adjustment Administration. Copies of the agreements were to be immediately submitted to the handlers of potatoes for signature. A referendum among growers will be conducted to determine whether they favor the issu-

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ance of orders making the marketing agreements binding on all handlers of potatoes produced in the four areas; in a Washington dispatch, Sept. 4, to the New York "Times" of Sept. 5, it was also noted:

The areas covered by the marketing agreements are: (1) Aroostook County and three townships in Penobscot County, Me.; (2) the States of Michigan, Wisconsin and Minnesota and 18 counties in North Dakota; (3) 13 counties in Colorado, nine in Nebraska and four in Wyoming and (4) 34 counties in Idaho.

The agreements would prohibit the shipment in interstate commerce of potatoes less than one and one-half inches in diameter and not meeting the requirements for United States grade No. 2. Other small sizes and low grades may be withheld from interstate commerce if growers deem it necessary.

Sugar Growers Warned by AAA They Must Conform with Child Labor Provisions of Sugar Act to Receive Benefits

The Agricultural Adjustment Administration pointed out on Sept. 9 that sugar beet and sugarcane growers must comply with the child labor provisions in the Sugar Act of 1937, in order to qualify for the conditional payments provided in the Act. Section 301 (a) of the new sugar act, the text of which is given elsewhere in our issue of today, sets forth the labor provisions which are among the requirements for payment. The AAA said:

This section provides that growers, to be eligible for payments, shall employ no child under the age of 14 years in the production, cultivation, or harvesting of sugar beets or sugarcane, and shall employ no child between the ages of 14 and 16 years for a longer period than eight hours each day, except a member of the immediate family of a person who is the legal owner of at least 40% of the crop at the time such work is performed.

Growers who used children in the production, cultivation or harvesting of sugarcane or sugar beets prior to the enactment of the act will not be ineligible for payment because of such work.

Producers who meet the child labor conditions and other conditions specified in the act, are eligible for payment with respect to sugar commercially recoverable from sugar beets and sugarcane marketed (or processed by the producer) on or after July 1, 1937, provided, of course, that the necessary funds are appropriated by the Congress.

CEA Asks 900 Futures Commission Merchants to Report on All Commodity Accounts Not Owner-Controlled—Step Taken to Prevent Possibility of Manipulation of Prices, Chief Duvel Explains

Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, on Sept. 3 requested the 900 futures commission merchants registered under the Commodity Exchange Act to report concerning every commodity account controlled through power of attorney or otherwise by any person other than the owner. The CEA wants to know, Dr. Duvel said, the extent to which individual traders turn over to other persons management of their trading accounts. He stated:

There is reason to believe that not all persons who control accounts having an aggregate open interest of 200,000 bushels of grain are reporting their operations daily as required by section 4 (i) of the Commodity Exchange Act and section 210 of Article II of the Rules and Regulations of the Secretary of Agriculture under the Act. Such failure, of course, is violation of the Act and the regulations and, upon conviction thereof, is punishable by a fine of $10,000, or one year imprisonment, or both.

It is especially important to farmers that during the next few months when crops are moving from the farms and the major part of them are being sold that there should be no concerted drive by speculators to manipulate prices. Just at this time of the year large speculative transactions may be of grave danger to the market, and may temporarily force prices far out of line. It is therefore essential that the CEA should be in a position to follow the operations of large speculators and prevent any manipulative tactics.

This is not the first time large traders operating through numerous names have failed to report. In 1933 one small group of traders operating through a single commission house held open contracts in wheat futures on the Chicago Board of Trade of over 20,000,000 bushels, but did not report as required. Under the provisions of the Grain Futures Act the two members composing the commission house were denied all trading privileges for six months; now the amended Act makes such failure to report a criminal offense.

The number of individuals and firms offering their services to the public to manage trading accounts, using such titles as "commodity counsellors," and "commodity advisers," is increasing rapidly. If persons unacquainted with the intricacies of commodity trading wish to risk their funds by turning them over to strangers to handle, usually on a percentage basis, it is not the function of the CEA to interfere with them, but when experienced operators endeavor to build up trading power to influence commodity futures prices and fail to report their entire transactions as required by the law they are violating the Commodity Exchange Act and are guilty of a criminal offense and will be prosecuted.

Any person who advertises either publicly or privately that he is in a position to influence commodity futures prices and can guarantee handsome profits if given authority to manage a trading account should be reported to the CEA. Frequently such persons have a series of failures and bankruptcies behind them.

Certification Service Arranged for United States Grain Exported Through Canadian Ports—Will Facilitate Sales Abroad

The Bureau of Agricultural Economics, United States Department of Agriculture, announced on Sept. 3 that a certification service has been arranged for United States grain located at Canadian seaports and which has moved in the channels of export commerce from United States Great Lakes ports. This certification service, it is explained, will function to adjust cargo certificates issued at upper Lake ports to meet the usages and requirements of the trade for certificates at Canadian seaports that will match sale and shipping documents for ocean shipments. Applications for the adjustment of certificates to meet export trade requirements at Canadian seaports will be filed with the Federal Grain Supervisor at New York City. In noting the foregoing, an announcement by the Department of Agriculture also said:

The Bureau stated that this service is applicable only to United States grain which has moved to Canadian seaports under a "shipper's export declaration," and that divided lot certificates for such grain will not be issued for grain that has been loaded aboard a vessel with other grain of different grade or different dockage without separation.

The Bureau said that for the first time in several years Mid-Western grain is being exported to Europe through the St. Lawrence waterway and Canadian seaports, through which channel of commerce such grain may move at minimum cost. This grain is being sold on the basis of United States official standards and inspection.

The new certification service for United States grain located at Canadian seaports will not cancel or supersede certification practices heretofore prevailing but will supplement them in the form of a special service to facilitate sales abroad of grain shipped from United States Great Lakes ports through Canadian seaports, and will expedite the handling of ocean shipments on this grain trade route.

Southern Agricultural Commissioners' Association Urges Revision of Cotton Loan Plan—Also Suggests "Reasonable" Crop Control and Subsidy Payments on Entire 1937 Output

Revision of the 1937 nine-cent cotton loan plan, "reasonable" cotton control, and subsidy payments on all instead of on 65% of the 1937 crop were urged in resolutions formulated Sept. 6 at the convention in Memphis, Tenn., of the Southern Agricultural Commissioners' Association. Reference to the 1937 cotton loan plan and to the subsidy program whereby the Government will make price adjustment payments up to three cents a pound on 65% of a growers' base production, was made in our issue of Sept. 4, page 1518. The following regarding the resolutions reached by the Association is from Memphis advices, Sept. 6, appearing in the New York "Journal of Commerce" of Sept. 7:

Split over the control and unrestricted plans, the commissioners engaged in a heated six-hour executive session before emerging with a resolution call for a "reasonable curtailment in the production of cotton" so that the markets of the world will not be glutted.

Speakers during the morning session urged some relief to small farmers, whose chief free income is from cottonseed, with the result that a resolution was made asking that the Government act to give relief to the cotton farmer in respect to the price of cottonseed. No subsidy was asked, but some aid implied.

Ask Revision of Plan

In the cotton control resolution it was pointed out that the reduction shall not be so drastic as to displace farm labor which has no other source of income and deny to the owners and operators of farm land in the South a right to plant and grow cotton in such volume as will raise and protect their income and not adversely affect the supremacy of the United States in the cotton trade of the world.

They asked revision of the loan plan of the Commodity Credit Corporation, which called for a 9c loan on ⅞ middling cotton, so as to include 13-16 low middling or better. The commissioners said that the crop this year will be a lower grade than last year and that the average loan probably would be about 7¾c a pound. A large portion would not be eligible for a loan.

Seeking adjustment payments on all of the 1937 crop, the commissioners' resolution said:

We are informed and believe that such limitation (payment of subsidy on 65% of the crop) was made by the Secretary of Agriculture for the reason that the funds appropriated to him for the purpose were sufficient only to make such payments to the announced extent; and that we request the Secretary of Agriculture to join with this association in a petition to the Congress at its next regular session or special session to provide such additional funds as may be required to fully effectuate its intention to pay a subsidy on the entire crop.

Another resolution recommends that "Congress give serious consideration to the application of the funds derived from the collection of customers to the administrative operation of the National agricultural program allocating such funds as between the various commodities proportionately as these commodities move to export markets."

The convention of the Southern Agricultural Commissioners' Association convened in Memphis on Sept. 3, attended by representatives of virtually every branch of the cotton industry. At the opening session Oscar Johnston, of Scott, Miss., former head of the Agricultural Adjustment Administration's cotton pool, described a cotton program based on estimated world production and consumption with adjustment payments from the Federal Treasury for losses incurred by farmers under the Smoot-Hawley tariff; as to Mr. Johnston's remarks we take the following Memphis, Associated Press advices, Sept. 3, from the Montgomery (Ala.) "Advertiser" of Sept. 4:

Mr. Johnston said his plan called for crop control similar to that under AAA with voluntary participation, and compliance so profitable that nonparticipants would be in the minority. He said he spoke in no official capacity, though in some quarters his words were regarded as significant in view of his closeness to the administration.

He asked the Association of Southern Commissioners of Agriculture to present the plan to the Senate agriculture subcommittee which is scheduled to hold a hearing here this Fall. In addition Mr. Johnston urged cotton producers to organize and force cotton State legislators to band together in the interests of the cotton farmer

Adjustment payments, Johnston said, would be based on a parity between agricultural income and industrial income.

Earlier the commissioners charged the announced program of a nine-cent loan and three-cent subsidy payment violated an agreement between Congress and the President and deprived cotton growers of payments that would place them on a parity with producers of tariff-protected commodities.

The charges brought an eloquent defense from Mr. Johnston, who argued that Secretary Wallace was legally and morally bound to limit the payments and declared he would have been "impeached had he attempted any other course."

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Nine-Cent Cotton Loan Plan Hit by Senator Bankhead of Alabama—Urges Farmers to Put Cotton in Holding Pool

Farmers were urged on Sept. 6 by Senator John H. Bankhead, of Alabama, to place their cotton in a holding pool financed by Government nine-cent loans to await better prices. The Senator expressed disappointment that the Government's loan plan did not provide for loans of 10 cents a pound on cotton, instead of nine cents, and that adjustment payments of up to 3 cents a pound will be made only on 65% of base production. Associated Press advices from Jasper, Ala., Sept. 6, from which the foregoing is learned, also had the following to say:

"The loan plan," he charged, "was worked out by departmental theorists to accomplish two definite objectives: First, to reduce the price so as to bring about larger exports of cotton; second, to make the loan so unattractive that few farmers would put cotton under a Government loan."

A spokesman for Secretary Wallace in Washington replied with the assertion that the sole purpose of the loan-subsidy program was "to increase the income of the cotton farmer."

"Loans," the spokesman added, "were made low enough to allow cotton to move freely in trade. We have found that when loans are fixed too high the Government accumulates cotton, exports are reduced and more harm than good results."

CCC Withdraws from Market Cotton Accumulated Under Previous Loan Programs—1,600,000 Bales of 1934 and Earlier Crops Involved—Banks May Make Loans at 4% on 1937 Crop and Discount Notes to CCC at 2½%.

So that there may be no hindrance to the successful operation of the present nine-cent cotton loan and subsidy programs, the Commodity Credit Corporation has withdrawn from the market its cotton holdings of the crop of 1934 and earlier years accumulated under previous loan programs, it was made known on Sept. 9 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. These holdings approximate 1,600,000 bales of low middling ⅞-inch staple cotton and is all that remains of the 4,400,000 bales acquired under the earlier loan programs. The CCC, for the past year or more, had been gradually liquidating these holdings.

Mr. Jones also announced on Sept. 9 that banks and other lending agencies may make loans to producers of the 1937 cotton crop at 4% per annum interest and sell the notes to the CCC at any time prior to July 31, 1938, at par and accrued interest at the rate of 2½% per annum. Such loans must, however, be tendered prior to July 1, 1938, and must be made on forms provided by the Corporation and in accordance with its requirements. Mr. Jones pointed out. He added:

CCC will purchase such loans only from banks or lending agencies which have entered into an agreement to pay the Corporation 1½% per annum on the principal amount collected on said notes while held by the banks or lending agencies.

Banks and lending agencies desirous of handling cotton loans should communicate with the loan agency of the RFC serving their district or at CCC Washington for information and forms.

The RFC has authorized $150,000,000 to enable the CCC to make or purchase 1937-38 cotton loans, and banks or other approved lending agencies may rely upon this commitment for their take-out. Should it develop that more than $150,000,000 is needed, the RFC will provide it.

The nine-cent cotton loan and the subsidy programs for 1937 were referred to in our issue of Sept. 4, page 1518.

Coordinated Crop Expansion Instead of Restrictions Urged by International Institute of Agriculture at Rome

In a report issued in Rome, Italy, on Sept. 1, the International Institute of Agriculture voiced its opposition to restrictions placed by nations on crops and urged that the world begin to plan for coordinated expansion of agriculture. The report, comprising 55 pages, was compiled by agricultural experts of several dozen nations, said advices from Rome, Sept. 1, by the Associated Press which summarized the Institute's report as follows:

"Unless the world is to acknowledge utter intellectual and moral bankruptcy and admit its planned economy is a system of bold economic suicide, it eventually—and the sooner the better—must change the direction of its planning efforts," said the report.

"Instead of leveling down, it must begin to plan coordinated expansion for employing the services of science and technique to the satisfaction of human needs."

Government intervention and rearmament have resulted largely in an artificial world economic revival, the experts concluded.

The report commented only briefly on conditions in the United States.

"The attempt by the United States Government in 1934 to achieve a reduction in tariffs and trade restrictions through bilateral commercial agreements, though it has produced a few such treaties based on the most-favored nation clause, could not be said to have succeeded to a marked extent," it said.

This was because "the general trend of commercial policy continue to point to further restriction," the report declared.

Regarding crop restriction, the report added:

The community, indeed, could not advance in prosperity and civilization if it were to continue indefinitely to pursue a policy of restricting agricultural production with a view to adapting it to dwindling demand.

"Such emergency measures rendered necessary by the depression could be referred to only as a temporary expedient and a leveling down of standards of productive efficiency.

"They could not be continued without putting the whole civilized word in jeopardy and reducing to absurdity the great interests of science and technique."

John L. Lewis, Head of C. I. O., Says Labor Must Determine Who Are Friends in Politics—In Remarks Believed Directed at Administration Declares Against Those Who Execrate Both Labor and Its Adversaries in Strikes—Congress and United States Chamber of Commerce Criticized—Urges Farm and Industrial Workers to Combine

In an address broadcast from Washington on Sept. 3, John L. Lewis, Chairman of the Committee for Industrial Organization, issued a warning that "labor next year cannot avoid the necessity of a political assay of the work and deeds of its so-called friends and its political beneficiaries. "It must," he said, "determine who are its friends in the arena of politics as elsewhere. It feels that its cause is just and that its friends should not view its struggle with neutral detachment or intone constant criticism of its activities." Mr. Lewis went on to say:

Those who chant their praises of democracy, but who lose no chance to drive their knives into labor's defenseless back must feel the weight of labor's woe, even as its open adversaries must ever feel the thrust of labor's power.

Labor, like Israel, has many sorrows. Its women weep for their fallen and they lament for the future of the children of the race. It ill behooves one who has supped at labor's table and who has been sheltered in labor's house to curse with equal fervor and fine impartiality both labor and its adversaries when they become locked in deadly embrace.

While in no part of his address did Mr. Lewis mention the President's name, Washington observers, it was stated in Associated Press accounts from Washington Sept. 4 regarded his concluding words in the paragraphs above, as obviously a reply to the "plague on both your houses" which President Roosevelt bespoke on June 29 last for extremists on both sides of the steel strike,—the President ascribing this as the general opinion of the American people in the strike situation, as was indicated in our issue of July 3, page 39. Mr. Lewis in his address declared that "under the banner of the Committee for Industrial Organization American labor is on the march."

Its objectives today are those it had in the beginning: to strive for the unionization of our unorganized millions of workers and for the acceptance of collective bargaining as a recognized American institution.

It seeks peace with the industrial world. It seeks cooperation and mutuality of effort with the agricultural population. It would avoid strikes. It would have its rights determined under the law by the peaceful negotiations and contract relationships that are supposed to characterize American commercial life.

Until an aroused public opinion demands that employers accept that rule, labor has no recourse but to surrender its rights or struggle for their realization with its own economic power.

The objectives of this movement are not political in a partisan sense. Yet it is true that a political party which seeks the support of labor and makes pledges of good faith to labor must, in equity and good conscience, keep that faith and redeem those pledges.

The spectacle of august and dignified members of Congress, servants of the people and agents of the Republic, skulking in hallways and closets, hiding their faces in a party caucus to prevent a quorum from acting upon a larger measure, is one that emphasizes the perfidy of politicians and blasts the confidence of labor's millions in politicians' promises and statesmen's vows.

Besides his criticisms of Congressmen directed against members who stayed action of Congress on the Administration's wage and hour bill, Mr. Lewis likewise declared against "the United States Chamber of Commerce, the National Association of Manufacturers and similar groups representing industry and financial interests" which he said "are rendering a disservice to the American people in their attempts to frustrate the organization of labor and in their refusal to accept collective bargaining as one of our economic institutions."

Mr. Lewis asserted that "labor has suffered just as our farm population has suffered from a viciously unequal distribution of a National income" and he said that "it becomes increasingly imperative that the farm population and millions of workers in industry must learn to combine their strength for the attainment of mutual and desirable objectives and at the same time learn to guard themselves against the sinister propaganda of those who would divide and exploit them."

In another part of his address Mr. Lewis stated:

Fascist organizations have been launched and financed under the shabby pretext that the C. I. O. movement is communistic. . . .

Do those who have hatched this foolish cry of communism in the C. I. O. fear the increased influence of labor in our democracy? Do they fear its influence will be cast on the side of shorter hours, a better system of distributed employment, better homes for the underprivileged, social security for the aged, a fairer distribution of the National income?

Certainly the workers that are being organized want a voice in the determination of these objectives of social justice.

A few days after his speech of Sept. 3, Mr. Lewis on Sept. 6 (Labor Day) addressed a gathering at Pittsburgh, Pa., at which time he spoke against "industrial autocrats who oppose labor,"—industrialists who have opposed C. I. O. unionization in their plants, being, it is said, the object of his remarks. In this address also he stated that the introduction of labor saving machines must be "so managed as not to reduce the field of employment, adding that the introduction of new machinery must be accompanied by shorter hours and increased purchasing power." At Leechburg, Pa., on Sept. 6 Mr. Lewis was reported as saying that an increasing participation by labor in the profits of industry was the only answer to growing displacement of human hands by machines. In Associated Press advices from Pittsburgh Sept. 6 it was stated that the day's labor celebration was the first in 50 years that has been officially recognized by major producers in the steel industry. Mill men, it was noted,

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gathered at the rally from the furnaces and rolls in plants with which the S. W. O. C. has signed contracts.

William Green of A. F. of L. in Labor Day Address Says that But for C. I. O. There Would Be no Division in Ranks of Labor—Federation Opposed to Incorporation of Trade Unions—Against "Sit Down" Strike—Declares for Free Speech and Free Press

William Green, President of the American Federation of Labor, speaking at a meeting in Dallas, Tex. on Sept. 6 (Labor Day) of the Greater Texas and Pan-American Federation of Labor said that "if there had been no Committee for Industrial Organization set up there would be no division within the ranks of labor. We would be a united family." Two years ago, said Mr. Green, "a minority group which could not force or compel the majority in a convention to accept its will formed a dual organization of labor." They called themselves" he added, "the Committee for Industrial Organization. They, and they alone, are responsible for the division which has been created within the organized labor movement of the North American continent."

Prior to that, Mr. Green observed "the A. F. of L. established a standard for democracy and democratic procedure in the administration of its affairs and in the contemplation of questions of national and international import. It was the true spokesman for the laboring people in the United States and Canada on such matters."

"The destructive policy pursued by those who composed this (C. I. O.) committee," said Mr. Green, "was manifested in the way in which it conducted its affairs." He declared that "they lost sight of the great issues involved and the ultimate good of the individual members and they saw only their personal gain and their determination to establish autocratic and dictatorial control." In part, Mr. Green added:

> The C. I. O. developed a line of procedure in the conduct of strikes which immediately met with public condemnation and the opposition of public opinion. I refer to the sit-down strike as a form of industrial warfare. It has been made clear and definite that public opinion will never support the use and application of the sit-down strike in the settlement of disputes which arise between employers and employees. Because strikes cannot be won without the support of public opinion the sit-down strike, if persisted in, will be outlawed by legislative enactment.
>
> The right to strike must be preserved and protected as a part of democratic procedure and democratic administration. We cannot surrender this right. Labor must always be accorded the right to resist injustice and to strike for the redress of wrongs when the conditions of employment become intolerable and unbearable. This involves the right to refuse to work, to enlist the support of fellow-workers and friends in the conduct of a strike, to picket and boycott legally and to use all legal and lawful methods in the conduct of a strike.
>
> But, when property is illegally seized and held, labor subjects itself to the charge of lawlessness and the destruction of property. That means that labor places itself outside the pale and protection of law and lawful procedure. . .
>
> The application of the sit-down strike on a wide national basis would pave the way not to the establishment of a communistic State but to a Fascist dictatorship. No working man or woman would knowingly contribute toward such an outcome because individual freedom and liberty depend upon the preservation of democracy and our democratic form of government.

Mr. Green stated that efforts had been made by the A. F. of L. to compromise the differences with the C. I. O., and "to reestablish labor upon a united basis, but all our efforts in that direction have been of no avail." In his remarks Mr. Green also said:

> We wish all classes of people to know that the A. F. of L. stands as a staunch defender of free assemblage, free speech, free press, and for the exercise of the right to worship in accordance with the dictates of conscience. There can be no place in the A. F. of L. for any group or any organization which does not believe in and subscribe to these principles and to these policies.

Strike at Plants in Canada of Dominion Textile Co. Terminated—Had Been in Effect Since Aug. 2

A strike in eight plants of the Dominion Textile Co. located throughout the Province of Quebec, including four in Montreal, was ended on Aug. 30 as 5,000 of the company's 7,500 employees returned to their jobs. The strike, which had been in effect since Aug. 2, was called by the National Catholic Federation of Textile Workers. Demands were made for a collective labor agreement, wage increases and a 48-hour week. The strike was ended following the reaching of an agreement through the intervention of Premier Maurice Duplessis of Quebec. The agreement provides for continuance of the open shop, the determination of wages between now and March 1 by the Fair-Wage Board, and the formation of a committee to draft a collective labor agreement.

The following regarding the ending of the strike is from the Montreal "Gazette" of Aug. 31:

> No reports were available last night as to the other 2,500 hands in the ninth plant affected by the walkout, operated in Valleyfield by an affiliated concern—the Montreal Cottons, Ltd.
>
> The whirr of shuttles was at practically normal pitch yesterday in the four local divisions, with almost the full 3,000 complement on hand in the Merchants and Colonial mills in St. Henry, the Mount Royal in Cote St. Paul, and the Hochelaga in the East end. The high rate of operations in this city was possible so soon after the strike settlement because all prerequisites had been taken care of during the 10 days in which the machinery had been running at partial capacity.
>
> At Drummondville, Magog and Sherbrooke almost 2,000 more men and women were at their looms and spindles, with those branches at various percentages of operations. About 900 print workers at Magog found the cotton machines not ready for production, but approximately the same number in the rayon division were at work. The Drummnodville branch was operating at two-thirds of capacity—usually 500 to 550 hands—and in Sherbrooke all but 125 of the normal staff of almost 1,000 were back.
>
> In the mill at St. Gregoire de Montmorency, six miles below Quebec City however, only some 100 men and women entered to prepare the machinery for normal production, after which additional hands will be taken on daily. It is expected the mill will be carrying on as usual by the week-end when all the 1,700 employees will be back at their accustomed duties.
>
> All the four out-of-town plants have been shut down completely since the beginning of the strike, as has been the one of Montreal Cottons in Valleyfield
>
> To those of Dominion Textile Co.'s employees back in the mills yesterday, first pay envelopes will not be distributed until Sept. 24 for the week ending Friday, Sept. 3. The company's accounting system makes a two-week period necessary for the computation of earnings of the huge staff. Pay scales will be the same as prior to the walkout, but any increases determined by the Fair Wage Board will be retroactive to yesterday, for later payment in a lump sum.

Los Angeles Clearing House Association Observes 50th Anniversary of its Organization

The 50th anniversary of its formal organization on Sept. 2, 1887, was observed by the Los Angeles Clearing House Association with a dinner to local bankers on the anniversary date. Guests included present and former members of the executive committee and members of other active committees. An announcement in the matter continued:

> The Clearing House was established following the boom period of the 1880's, when rapid growth in population and banking resources had made evident the desirability of closer association and cooperation among the banks Of the seven original members only two remain, most of the others having lost their identity through consolidation with other institutions. The growth of banking activity in Los Angeles during the 50 years of Clearing House operation is well illustrated by the contrast between the first year's clearings of $36,050,980 and the debits of the current fiscal year which it is now indicated should run in excess of $11,000,000,000. Believed to have been among the first to establish the office of Examiner, the Los Angeles Clearing House Association has provided since 1908 for periodic examination of its member banks.
>
> Herbert D. Ivey, President of Citizens National Trust & Savings Bank of Los Angeles, who is serving his third term as President of the Association, addressed the anniversary dinner, paying tribute to the spirit of cooperation which has benefitted not only the member banks but the entire community and banking interests throughout the State. He cited, among other examples, the organization of the California Bankers Association in 1891, which resulted from a call issued by the Los Angeles Clearing House.
>
> Former presidents of the Association who are still living are Henry M. Robinson, Chairman of the Board, and Joseph F. Sartori, Chairman of the Managing Committee, both of the Security-First National Bank, Los Angeles; and Andrew M. Chaffey, President of California Bank, Los Angeles.

Revised Edition of "Trust Investments in Pennsylvania" Made Available

Copies of the revised edition of "Trust Investments in Pennsylvania" are being distributed among the banks and trust companies of Pennsylvania by Frank G. Sayre, Vice-President of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, as Chairman of the Committee on Trust Investments, Pennsylvania Bankers Association. Regarding the publication, it is announced:

> The publication contains the law relating to the investment of trust funds in Pennsylvania which complements and is amendatory to the Fiduciaries Act of Pennsylvania, following which are listed 229 investments having a par value of over $3,500,000,000, all of which are deemed to conform to the provisions of the acts and therefore believed to be legal for trust funds in Pennsylvania.
>
> The list contains 129 railroad bonds aggregating $1,351,600,000; 89 utility bonds aggregating $1,793,000,000 and 11 telephone bonds aggregating $394,800,000.
>
> Twelve major railroad lines are named as meeting the qualifications specified in the act pertaining to legal investments for trust funds in Pennsylvania. They represent 29% of the railroad mileage operated in the United States and supplied 34.1% of the total gross revenues in 1936.

Daily Newspapers of San Francisco and Oakland Increase Subscription Prices—Made Necessary by Higher Labor and Tax Costs

Daily newspapers of San Francisco and Oakland, Cal., increased their subscription prices on Sept. 1. Rates in general are 15 cents per month higher and evening papers heretofore selling for 3 cents a copy will sell for 5 cents. Morning paper single copies remain 5 cents. The increases were made necessary by increases in cost of labor, material and taxes. Associated Press advices from San Francisco, from which we quote, also said:

> The morning "Chronicle" and "Examiner" announced monthly rates of $1.30, with Sunday, an increase from $1.15. The afternoon "Call-Bulletin" and "News" raised rates from 75 to 90 cents.
>
> In Oakland, the "Tribune" boosted the rate, with Sunday, from $1 to $1.15, and the "Post-Enquirer" announced a 15-cent monthly increase to 80 cents.

New York Chapter, American Institute of Banking, to Offer Course on Railroad Security Analysis—Columbia University Extension to Give Courses on American Gas Practice

The New York Chapter, American Institute of Banking, will offer a specialized course in Railroad Security Analysis during the Fall Semester. The subject will consider the problems of the individual confronted with the task of selecting diversified investments in the RR. field. The distinctive characteristics of railroad obligations as a general class, methods of determining the relative merits of various securities, and the application of these methods to specific

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situations will be discussed. Emphasis will be placed on the selection of the most significant data from the vast amount of material available, and the determination of those relationships most indicative of present strength and developing trends. Seth H. Seelye of the City Bank Farmers Trust Co. will conduct the course. New York Chapter is located in the Woolworth Building, 233 Broadway, New York City.

The technical phases of gas company operation will be outlined in two courses on American gas practice to be given by Columbia University Extension, which opens its 27th year on Sept. 24. The production of manufactured gas and the distribution and utilization of city gas will be analyzed by Dr. J. J. Morgan, who will conduct the courses by mail.

These courses, sponsored by the American Gas Association, were formerly given under the home study department, which was recently discontinued by action of the Columbia Trustees. The studies, technical in nature, are adapted for students with high school training in chemistry and physics and for college students who plan to enter the gas industry.

International Association of Insurance Counsel Adopts Code Defining Limits Within Which Insurance Adjusters May Handle Claims

A code defining the limits within which insurance adjusters may proceed in the investigation and settlement of claims without being considered to be practicing law was adopted by the International Association of Insurance Counsel at its annual meeting in White Sulphur Springs, W. Va., Aug. 26. The code was adopted as part of a report submitted by a special committee of nine leading insurance lawyers who had been studying the problem for several months, said an announcement made available by the Association, which added:

The work done by insurance adjusters in handling claims has been the object of attack by lawyers' groups in several States, it being contended that insurance companies should be forced to employ lawyers to carry out a number of functions which have in the past been considered mere business routine. . . .

The report drew a sharp distinction between so-called independent adjusters, who hold themselves out as prepared to represent insurance companies for a fee, and the staff adjusters regularly employed by the insurance companies. It was agreed that adjusters of both types may interview parties and witnesses and gather testimony and evidence of every kind, and that after liability and coverage have been determined by the insurer they may effect settlements and obtain releases therefor. They may not, however, manage or control the settlement of a case after the case has been turned over to a lawyer for defense, except with the previous knowledge of the lawyer, nor may they communicate in any way upon the subject of controversy with an opposing party represented by counsel. . . .

Company adjusters are prohibited under the code from undertaking, in any sense, to advise a claimant concerning his rights.

Death of Pierre Quensay, General Manager of Bank for International Settlements

Pierre Quensay, General Manager of the Bank for International Settlements at Basle, Switzerland, was drowned on Sept. 8 while swimming at the estate of Emile Moreau, former Governor of the Bank of France, at Poitiers, France. He was 44 years old. He had been General Manager of the "World Bank" at Basle since its establishment in 1930. The following summary of the career of M. Quensay is from the New York "Herald Tribune" of Sept. 9:

At the close of the war he was an assistant to the Austrian section of the Reparations Commission, and in 1922 joined the commission named by the League of Nations to reorganize Austria's finances. He had been friendly with Emile Moreau for several years and when Mr. Moreau became Governor of the Bank of France in 1926 he took Mr. Quensay along as his "chef de cabinet," or chief private secretary.

The next year Mr. Quensay became head of the department of economic studies at the bank. He took part in conferences on the stabilization of the franc and represented the government at several international monetary conferences.

His name became known in the United States and Great Britain in 1929, when he was appointed general secretary of the French delegation to the conference which formulated the Young Plan. His services at these sessions caused Owen D. Young to recommend his appointment as the first General Manager of the Bank for International Settlements.

But the suggestion was not equally agreeable to all the nations. The Germans, in particular, felt that Mr. Quensay had wielded too much influence in the conference and held him responsible for the attack on the German mark which had created a financial crisis in the Reich and forced the German delegation to give way on certain points being negotiated. Some influential Britons also felt that a neutral manager would be desirable. However, in the election in April, 1930, Mr. Quesnay was named manager by a wide margin, only Germany's three votes being cast against him.

New York Stock Exchange Institute Announces Educational Program for Coming Year—Educational Institute of Chicago Stock Exchange Firms to Resume Classes

The New York Stock Exchange Institute announced Aug. 30 its educational program for the coming scholastic year, which will include a series of 24 weekly lectures by executives of corporations, prominent economists, public officials, governors of the Exchange and others. The Stock Exchange Institute, which is attended by employees of the Exchange and of its member firms, will present 35 courses on various phases of the work of the exchange, brokerage office procedure, bond trading, brokerage law, business economics, business statistics, principles of accounting, arbitrage, security analysis, &c.

The speakers at the series of Thursday morning lectures, which are held before the opening of the Exchange, will include:

Arthur A. Ballantine of Root, Clark, Buckner & Ballantine, formerly Assistant Secretary of the United States Treasury; W. Randolph Burgess, Vice-President of the Federal Reserve Bank of New York; A. J. Byles, President of the American Petroluem Institute; Prof. N. B. Carothers, Dean of the College of Business Administration, Lehigh University; Paul H. Davis of Paul H. Davis & Co., Chicago; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; J. M. Fitzgerald, Vice-Chairman of the Committee on Public Relations of Eastern Railroads; Clarence Francis, President, General Foods Corp.; Virgil Jordan, President, National Industrial Conference Board, Inc.; Prof. Edwin W. Kemmerer, Walker Professor of International Finance, Princeton University; William McC. Martin Jr., Governor of the Exchange; Prof. Marcus Nadler, International Professor of Finance, New York University; Alfred P. Sloan Jr., Chairman of the Board, General Motors Corp.; Bradford B. Smith, Economist of the Exchange; Willard L. Thorp, Editor, Dun & Bradstreet, Inc.; Juan T. Trippe, President, Pan American Airways; Wendell Wilkie, President, Commonwealth & Southern Corp.

The Chicago Association of Stock Exchange Firms' Educational Institute will resume classes Monday, Sept. 20, it was announced on Sept. 8 by Joseph A. Rushton, Chairman of the Association. The courses to be offered are Brokerage Accounting by L. B. McLaughlin, Brokerage Law by J. Arthur Miller, Investment Mathematics by Howard Greene, Investment Analysis by Gail C. Belden and a Cashiers' Round Table Forum in charge of C. R. Bergherm.

William J. Denman, Page on New York Stock Exchange, Elected a Member of Exchange Following Admission to Partnership in Firm of Graves, Banning & Co.

William J. Denman, who was elected a member of the New York Stock Exchange on Sept. 9, was, until the previous day, a page on the floor of the Exchange. He is 27 years of age and has been in the employ of the Exchange since his graduation from high school in June, 1929. Mr. Denman has been admitted to partnership in the firm of Graves, Banning & Co., and will take the place on the floor of the Exchange of the firm's present board member, Herbert L. Jones, whose seat is being transferred to Mr. Denman. Mr. Jones, who is retiring as an active Exchange member, will continue his interest in the firm. He has been a member of the Exchange since 1918. Mr. Jones stated that he chose Mr. Denman to succeed him because of his loyalty to the Exchange, his application to his work and his outstanding merit as an employee of the Exchange.

Edward F. McGrady Resigns as Assistant Secretary of Labor—Becomes Director of Labor Relations for Radio Corporation of America

President Roosevelt on Sept. 7 accepted "with deep regret" the resignation of Edward F. McGrady as Assistant Secretary of Labor. Mr. McGrady leaves to become Director of Labor Relations for the Radio Corporation of America but will be available for special service to the Government whenever called upon. Before taking a position with the Government, Mr. McGrady was the legislative representative in Washington of the American Federation of Labor. In June, 1933, he was the chief labor adviser of the National Recovery Administration and in the summer of that same year was named Assistant Secretary of Labor; he served in both positions until the end of the NRA.

The texts of Mr. McGrady's letter of resignation and President Roosevelt's reply are as follows:

Dear Mr. President. The event has arrived which we have several times discussed—my resignation, which I hereby tender. As you know, this is made necessary by compelling personal obligations which can no longer be neglected. This situation has existed for some time, but hitherto we have both felt that my public duty outweighed my private need. Now I understand that we are agreed that a time has come when I can go in good conscience and with your complete consent.

It would be foolish for me to try to tell you how grateful I am to have been joined with you, even in a small way, in your valiant battle for the common man, how proud I have been to be your friend and comrade and with what regret I leave you. You know all this.

It is some compensation that I go to continue in a new field the work in which I have served you and spent my active life—improvement of relations between labor and management in industry.

As you also know, my new employer has cordially agreed that whenever you feel need for my services for any special work I shall always be available to your call. Sincerely,

EDWARD F. McGRADY, *Assistant Secretary of Labor.*

Dear Ed.

It is with deep regret that I accept your resignation as Assistant Secretary of Labor.

You have filled that post for four years with very great credit to yourself and the department. Your efforts to maintain harmonious labor relations have always been in the public interest and in fairness to workers and management. In performing many trying tasks so well you have rendered signal service to your country. I want you to know that it is fully appreciated by me, and that I shall greatly miss you as a member of the Administration.

Your broad industrial background will, I am sure, make you of great value in improving relations between labor and management.

I wish you all the success you so richly deserve. I am glad that you will always be available for future service to the Government and I look forward to seeing you often. Faithfully yours,

FRANKLIN D. ROOSEVELT.

Thomas W. Lamont Finds Improvement in Economic Conditions in Europe—Returns from Two-Month Stay Abroad

Returning from Europe on Sept. 6 aboard the Queen Mary, Thomas W. Lamont, partner of J. P. Morgan & Co., New York, said that he found a gradual improvement in economic conditions in Europe. Mr. Lamont had been abroad for two months, and had visited Scotland, England,

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France and Switzerland. Mr. Lamont was interviewed as he arrived on the Cunard-White Star liner; in reporting this interview, the New York "Times" of Sept. 7 said:

"In the hard years of the depression," he said, "the world has been building up for itself more sources of reserve strength than some of us thought possible. In most Continental European countries and in England economic conditions seem to be improving gradually."

One reason for the improvement, Mr. Lamont said, was the tourist traffic, which this year had been exceptionally heavy in France, Germany, Italy and Great Britain.

"This European travel," he said, "which is not confined to Americans, has been remarkable in spite of the reports of the heavy armament programs, the Spanish civil war and the Far Eastern disturbances.

"Many intelligent French workingmen have realized that repeated strikes, high wages and the five-day week have shoved up the cost of production very high and have caused a loss of trade. That means two things —higher prices for working people and less work for them. However, workingmen are waking up wisely to the situation, and this means business improvement."

Statement of Condition of Bank for International Settlements as of Aug. 31

An increase during August in assets of the Bank for International Settlements, Basle, Switzerland, is reflected in the Bank's statement of condition for Aug. 31, which reports total resources on that date at 706,249,112 Swiss francs, as against 695,137,227 Swiss francs at the end of July. The increase was due to gains in holdings of gold in bars, total cash items and sundry bills and investments.

The following is the statement of the Bank for Aug. 31, as compared with July 31, as contained in Associated Press advices from Basle, Sept. 5 (figures in Swiss francs at par)

Assets

	Aug. 31	*July* 31
Gold in bars	10,873,546.23	9,844,143.88
Cash:		
On hand and on current account with banks	23,702,366.09	28,553,166.27
Sight funds at interest	21,105,366.27	34,631,227.61
Rediscountable bills and acceptances:		
1. Commerical bills and bankers' acceptances	122,589,173.05	133,200,655.61
2. Treasury bills	170,767,846.92	138,075,601.85
Total	293,357,019.97	271,276,257,46
Time funds at interest:		
Not exceeding three months	45,134,944.47	34,486,580.81
Between three and six months	571,100.00	11,529,195.57
Total	45,706,044.47	46,015,776,38
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	15,628,325.97	10,369,278.41
(b) Sundry investments	101,891,188.35	85,926,964.43
2. Between three and six months:		
(a) Treasury bills	44,556,338.34	44,946,309.47
(b) Sundry investments	47,228,190.12	66,164,667.04
3. Over six months:		
(a) Treasury bills	55,358,039.55	58,289,340.52
(b) Sundry investments	45,580,189.37	37,502,626.01
Total	310,242,271.70	303,199,185.88
Other assets:		
1. Guaranty of central banks on bills sold	1,084,625.53	1,095,224.00
2. Sundry items	177,872.22	522,245.61
Total	1,262,497.75	1,617,469.61
Total assets	706,249,112.48	695,137,227.09

Liabilities

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	4,237,607.60	4,237,607.60
2. Dividend reserve fund	6,315,304.73	6,315,304.73
3. General reserve fund	12,630,609.44	12,630,609.44
Total	23,183,521.77	23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits	153,096,250.00	153,218,750.00
2. German Government deposit	76,548,125.00	76,609,375.00
3. French Goverment deposit (Saar)	1,142,200.00	1,144,500.00
4. French Government guarantee fund	34,837,007.03	34,907,156.84
Total	265,623,582.03	265,879,781.84
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Between three and six months		12,983,155.20
(b) Not exceeding three months	197,772,709.39	69,575,416.68
(c) Sight	36,818,708.24	46,967,249.24
Total	234,591,417.63	229,480,821.12
2. Central banks for account of others: Sight	4,395,921.82	4,247,608.55
3. Other depositors:		
(a) Not exceeding three months	834,822.97	1,010,095.12
(b) Sight	6,609,534.16	503,373.46
Total	7,444,357.13	1,513,468.58
Sight deposits (gold)	8,753,759.35	8,815,707.73
Miscellaneous:		
1. Guaranty on commercial bills sold	1,358,893.78	1,367,586.28
2. Sundry items	35,895,658.97	35,648,731.22
Total	37,254,552.75	37,016,317.50
Total liabilities	706,249,112.48	695,137,227.09

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Announcement was made on Sept. 8 that Hugh J. Chisholm, President of Oxford Paper Company, has been elected a director of the Grace National Bank of New York City.

At the regular meeting of the Board of Directors of The National City Bank of New York, held Sept. 7, Amory Houghton, President of the Corning Glass Works, was elected a Director. Mr. Houghton was born in Corning, New York, graduated from Harvard University with the class of 1921 and became associated with the Corning Glass Works in the same year and has been its President since 1930. He is Vice-president of Blue Ridge Glass Corp.; Secretary Empire Machine Co.; Director Hartford-Empire Co. American Blank Co. L'Electro Refractaire, Corning Trust Co. and Steuben Glass, Inc.

Plans to increase the capital stock of the Bank of Lake Placid, Lake Placid, N. Y., from $100,000, consisting of 1,000 shares of the par value of $100 a share, to $150,000, consisting of 4,000 shares of preferred stock of the par value of $25 a share, and 100,000 shares of common stock of the par value of $50 each.

On Sept. 9, Frank Merz, Chairman of the Board and one of the founders of the Union Trust Co. of Jamestown, N. Y., completed 64 years of service in the banking business, 34 of which were as President of that institution. Mr. Merz recently celebrated his 80th birthday. It is observed that this is an enviable record, particularly in view of the fact that the bank started with a paid in capital of $100,000, and in spite of substantial dividends shows an exceptionally strong capital position, all earned with the exception of $100,000.

George W. Bacheller, Secretary and Treasurer of the Newport branch of the Industrial Trust Co. of Providence, died at his home in Newport on Aug. 31. Mr. Bacheller, who was 59 years old, began his banking career as a clerk in the old Merchants Bank. Subsequently (1902) he transferred to the Newport Trust Co., where he eventually became Secretary and Treasurer, the offices he held at his death.

The First National Bank of Scenery Hill, near Washington, Pa., a small institution, closed its doors on Sept. 8, because, according to its Cashier, S. W. Rogers, nobody wanted to borrow money and State and Federal taxes were getting so heavy that there was no profit in the business. Advices from Washington, Pa., to the New York "Herald Tribune", on Sept. 8, from which this is learned, continued, in part:

All depositors will be paid in full, and the stockholders will get back at least what they invested, the cashier said. . . .

Until recently, he said, the bank had always shown a profit. It was organized 33 years ago and has 600 depositors. It was capitalized at $25,000, and has undivided profits of $40,000, total resources of $300,000 and deposits of $260,000. The President is Thomas H. Dague.

It is learned from "Money & Commerce" of Sept. 4 that the following changes have been made in the personnel of the National Exchange Bank of Wheeling, Wheeling, West Va., owing to the recent death of C. W. Jeffers, a Vice-President, Louis J. Yaeger, formerly Cashier, has been made Vice-President and Trust Officer; L. C. Horter, heretofore Assistant Cashier and Assistant Trust Officer, has been promoted to the Cashiership, and Howard W. Friedrichs, a member of the law firm of Piper & Friedrichs of Wheeling, has been appointed Assistant Trust Officer. Joseph R. Naylor is President of the institution.

According to the Cincinnati "Enquirer" of Sept. 7, Henry L. Schwab, who has been connected with the First National Bank of Cincinnati, Ohio, for 32 years, the last 14 years as Assistant Cashier, was to become associated with the new business department of the Second National Bank of that city on Sept. 7.

Announcement was made on Aug. 29 by Edward J. Barrett, State Auditor of Illinois, that he had authorized the payment of 10% of the waived deposits of the Suburban Trust & Savings Bank of Oak Park, Ill. In noting this, the Chicago "Tribune" of Sept. 1 went on to say:

The distribution, which amounts to $19,953, is the fourth such payment, bringing the total returns to 40%. The disbursements will be made today (Sept. 1).

Concerning the affairs of the defunct First National Bank of Sioux Rapids, Iowa, the "Commercial West" of Aug. 28 carried the following:

Checks for the fourth and final dividend of the closed First National of Sioux Rapids, Iowa, were sent out Aug. 23 amounting to $9,016. Closed in 1933, payments by Receiver Edmond F. Carmondy have made up 52.45% of deposits.

The National Bank of Commerce of Lincoln, Neb., just recently celebrated the 35th anniversary of its founding, it is learned from the "Commercial West" of Sept. 4. Starting in August 1902, with a capital of $50,000 and deposits of $66,000, the institution to-day has combined capital surplus and undivided profits of $987,720 and total deposits of $12,948,000.

The LaGrange National Bank, LaGrange, Ga., was recently placed in voluntary liquidation. The institution, which was capitalized at $150,000, is succeeded by the Citizens & Southern Bank of LaGrange.

Capital stock of the First National Bank of Molalla, Ore., was purchased on Sept. 4 by D. O. Hood, acting for the Giannini interests of San Francisco, according to an announcement made in Portland, Ore. Resources of the acquired bank, as of June 30, aggregated $453,920 and its total deposits were $411,479. We quote further from the Portland "Oregonian" of Sept. 5, as follows:

For the time being the Molalla institution will be operated under the same management and staff as in the past, it was said. It is contemplated, however, that it will eventually be converted into a branch of the First National Bank of Portland.

The Molalla bank was organized in 1912 and serves a large farming area in Clackamas County as well as an active logging and lumbering center in the foothills of the Cascades east of the town of Molalla.

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Effective Aug. 21, the Auburn National Bank, Auburn, Wash., capitalized at $50,000, was placed in voluntary liquidation. The institution was absorbed by the National Bank of Washington of Tacoma, Wash.

On Aug. 27, the National Bank of Washington, Tacoma, was authorized by the Comptroller of the Currency to maintain a branch at the City of Kent, King County, Wash.

THE CURB EXCHANGE

Unsettlement caused largely by unfavorable foreign developments took a heavy toll of security prices during the early part of the week, the losses ranging from 2 to 10 or more points. The declines extended to all parts of the list though the weakness was more pronounced among the oil stocks and specialties. Many trading favorites were close to their bottom for the year and in several instances new lows were established. On Thursday the trend turned upward, and as confidence returned, liquidation subsided and a number of the regular market leaders regained a goodly part of the losses of the preceding days. Some selling was in evidence at times but the strength of the advance quickly absorbed it. On Friday the list again turned downward.

Pre-holiday dulness prevailed on the New York Curb Exchange during the abbreviated session on Saturday. Many prominent traders were absent while others left early for the Labor Day week-end and the volume of trading dropped to a low ebb, the transfers falling off to approximately 55,000 shares, the lowest since early in 1935. Price movements were generally narrow and irregular with a tendency toward lower levels. Scattered advances were apparent from time to time but the changes were usually in minor fractions and without special significance. Public utilities were the weak stocks of the day, American Gas & Electric pref. dropping 1¼ points to 109½, Bell Tel. of Pa. pref. declining 2½ points to 116, Empire Gas (6) pref. receding 2 points to 40 and United Gas pref. falling back 1½ points to 113½.

On Monday the New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed in observance of Labor Day.

Further selling on the Curb Exchange in line with liquidation in other security markets, due in a large measure to a new war scare, was the feature of the trading on Tuesday as the market resumed its sessions following the Labor Day holiday. The liquidation was very heavy and the losses ranged from 1 to 10 or more points with the heaviest recessions among the oil stocks and specialties. Public utilities were also lower though the losses in this group were much less than in other parts of the list. Aluminum Co. of America was one of the weak spots and declined 8¼ points to 130. Mead Johnson also was noteworthy for its drop of 8¼ points to 110. Other outstanding losses were Pepperell Manufacturing Co., 5 points to 107; American Manufacturing Co., 6 points to 38; Brill pref., 6 points to 39; Childs pref., 10 points to 65; Derby Oil pref., 16 points to 70; Royal Typewriter, 4 points to 84; Creole Petroleum, 3¼ points to 30⅛; Carrier Corp., 5 points to 57, and Brown Co. pref., 6⅞ points to 66¼.

Renewed selling forced curb stocks downward on Wednesday and losses from 2 to 6 or more points were registered by a long list of active issues. The declines were not confined to any particular group but extended to all parts of the list. Public utilities were inclined at times to move against the trend but the rallies were not maintained for more than a short period. Outstanding weak spots were Jones & Laughlin Steel, which tumbled downward 13 points to 84; Humble Oil, which receded 3⅝ points to 75⅜; Mead Johnson, which added 4 points to its loss of the preceding day and closed at 106; Ohio Brass, which dipped 6¼ points to 49; Sherwin-Williams, which declined 4 points to 117, and Youngstown Steel Door, which receded 6⅞ points to 56. The volume of sales was higher than the preceding day, the total transfers moving up to approximately 513,695 shares, against 464,890 on Tuesday.

Curb market prices showed substantial improvement on Thursday as broad rallying trends under the leadership of the industrial specialties and oil shares boosted many prominent stocks to higher levels. Some declines were still apparent but the main body of the list was decidedly stronger, the gains ranging from 2 to 6 or more points. Specialties were particularly active and there was considerable interest manifested in the public utilities. Prominent among the stocks closing on the side of the advance were Pepperell Manufacturing Co. 5 points to 11, Thew Shovel 2½ points to 25, Youngstown Steel Door 6 points to 62, Aluminum Co. of America 1½ points to 131½, American Meter 3 points to 34, Ferro Enamel 3¾ points to 34 and Newmont Mining 2½ points to 93.

On Friday the trend of prices was again downward and practically all groups suffered under the pressure of liquidation. Specialties bore the brunt of the declines, Chesebrough Manufacturing Co. dipping 5 points to 107½, Youngstown Steel Door slipping back 7 points to 55 and Standard Investing Corp. W. W. pref. declining 6½ points to 32½. Other noteworthy declines were Aluminum Ltd. 8 points to 95, Brown Co. pref. 4 points to 61, New Jersey Zinc 4⅜ points to 72¼, Pittsburgh Plate Glass 4¼ points to 114¼, Pepperell Manufacturing Co. 6 points to 105 and United Gas (7) pref. 4¾ points to 109. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 123 against 138¼ on Friday a week ago, American Cyanamid B at 28¼ against 34¾, Carrier Corp. at 54¼ against 62, Creole Petroleum at 29 against 33, Electric Bond & Share at 13⅞ against 15¾, Gulf Oil Corp. at 50 against 55, Hudson Bay Mining & Smelting at 26¼ against 29⅝, Humble Oil (new) at 72 against 81, International Petroleum at 32 against 35, New Jersey Zinc at 72¼ against 78, Sherwin Williams Co. at 115 against 122¾, and South Penn Oil (1.60) at 48 against 50.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 10, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	55,305	$545,000	$5,000	$13,000	$563,000
Monday	HOLIDAY			HOLIDAY	
Tuesday	461,565	1,213,000	48,000	52,000	$1,313,000
Wednesday	513,960	1,546,000	27,000	79,000	1,652,000
Thursday	317,530	1,193,000	18,000	25,000	1,236,000
Friday	514,075	1,434,000	31,000	36,000	1,501,000
Total	1,862,435	$5,931,000	$129,000	$205,000	$6,265,000

Sales at New York Curb Exchange	Week Ended Sept. 10		Jan. 1 to Sept. 10	
	1937	1936	1937	1936
Stocks—No. of shares	1,862,435	1,345,450	77,730,612	91,711,623
Bonds				
Domestic	$5,931,000	$10,744,000	$305,997,000	$587,278,000
Foreign government	129,000	332,000	9,024,000	12,841,000
Foreign corporate	205,000	208,000	7,494,000	9,048,000
Total	$6,265,000	$11,284,000	$322,515,000	$609,167,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 25, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on Aug. 18 showing no change as compared with the previous Wednesday.

In the open market about £1,700,000 of bar gold was disposed of at the daily fixing during the week. With a continuation of the firm tendency of sterling against the dollar, a fresh low record for the year was established on Aug. 19 when the price was fixed at 139s. 3½d. Prices have ruled at about dollar parity and some of the offerings were taken for shipment to America, but there was also a fair general demand.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 19	139s. 3½d.	12s. 2.38d.
Aug. 20	139s. 4½d.	12s. 2.29d.
Aug. 21	139s. 4d.	12s. 2.33d.
Aug. 23	139s. 4d.	12s. 2.33d.
Aug. 24	139s. 4½d.	12s. 2.29d.
Aug. 25	139s. 6d.	12s. 2.16d.
Average	139s. 4.42d.	12s. 2.30d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Aug. 16 to mid-day on Aug. 23:

Imports		Exports	
British South Africa	£1,615,351	United States of America	£2,624,492
Tanganyika Territory	8,473	British India	6,250
Kenya	20,144	Yugoslavia	201,905
Australia	297,656	Finland	21,104
New Zealand	57,226	Switzerland	2,150
British India	514,812	Netherlands	1,550
China	679,712	Other countries	670
Venezuela	24,455		
France	15,526		
Belgium	2,991		
Germany	1,615,900		
Other countries	7,612		
	£4,859,858		£2,858,121

The SS. Kaisar-i-Hind which sailed from Bombay on Aug. 21 carries gold to the value of about £235,000.

The following are the details of United Kingdom imports and exports of gold for the month of July, 1937:

	Imports	Exports
Union of South Africa	£10,240,164	------
British West Africa	512,601	------
Southern Rhodesia	533,108	------
Tanganyika Territory	29,646	------
Kenya	30,740	------
British India	1,163,281	£14,530
British Malaya	11,125	------
Australia	140,859	------
New Zealand	103,650	------
British West India Islands & British Guiana	44,501	------
United States of America	279	15,874,200
Venezuela	710,048	------
Soviet Union	2,825,302	------
Germany	3,278,363	281
Netherlands	9,566	29,702
Belgium	34,205	1,878,650
France	22,709,689	272,842
Finland	------	95,413
Switzerland	199,530	124,187
Yugoslavia	------	576,506
China	1,446,074	------
Other countries	33,125	11,446
	£44,055,856	£18,887,757

SILVER

After remaining unchanged at 19 15 16d. for both cash and two months' delivery for four days of the week under review, a slightly easier tendency developed yesterday owing to re-selling by the Indian Bazaars and by today the respective prices had declined to 19 13-16d.

There have been sales on China account, but these have been made with some reluctance and the steadiness of the market during most of the week was due largely to sellers holding back, as buying orders were limited to lower prices.

The tone of the market appears steady at the moment and even should Indian re-selling continue, support from America for trade or other purposes might be expected at or slightly under the present level.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Aug. 16 to mid-day on Aug. 23:

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Imports		*Exports*	
Germany	£9,405	British India	£18,800
Belgium	20,186	Aden & Dependencies	20,800
Canada	7,630	Straits Settlements	4,200
Japan	2,550	France	2,325
Ecuador	2,411	Denmark	1,115
Malta	x2,000	Portugal	2,010
Irish Free State	x2,200	Other countries	1,890
Other countries	2,783		
	£49,165		£51,140

x Coin at face value.

Quotations during the week:

IN LONDON			IN NEW YORK
-Bar Silver per Oz. Std.-			*(Per Ounce .999 Fine)*
Cash	*2 Mos.*		
Aug. 19---19 15-16d.	19 15-16d.	Aug. 18	45 cents
Aug. 20---19 15-16d.	19 15-16d.	Aug. 19	45 cents
Aug. 21---19 15-16d.	19 15-16d.	Aug. 20	45 cents
Aug. 23---19 15-16d.	19 15-16d.	Aug. 21	45 cents
Aug. 24---19 7/8d.	19 15-16d.	Aug. 23	45 cents
Aug. 25---19 13-16d.	19 13-16d.	Aug. 24	45 cents
Average---19.906d.	19.917d.		

The highest rate of exchange on New York recorded during the period from the 19th to the 25th August was $4.99 3/8 and the lowest $4.98 1/8.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 4	*Mon., Sept. 6*	*Tues., Sept. 7*	*Wed., Sept. 8*	*Thurs., Sept 9*	*Fri., Sept. 10*
Silver, per oz d.	19 3/8d	19 13-16d	19 15-16d	19 15-16d	19 15-16d	19 15-16d
Gold, p fine oz	140s 2 1/4d	140s 3d	140s 3d	140s 5 1/2d	140s 4d	140s 7 1/2d
Consols, 2 1/2 %	Holiday	73 9-16	73 7-16	73 3/8	73 1/2	73 1/2
British 3 1/2 %— W. L.	Holiday	100 1/4	100 1/4	100 1/8	100 1/8	100 1/4
British 4%— 1960-90	Holiday	110 3/8	110 3/8	110 1/4	110 3/8	110 3/8

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	Closed	44 3/4	44 3/4	44 3/4	44 3/4
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, 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 1930
SEPT. 4, 1937 TO SEPT. 10, 1937, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Sept. 4	*Sept. 6*	*Sept. 7*	*Sept. 8*	*Sept. 9*	*Sept. 10*
Europe—	$	$	$	$	$	$
Austria, schilling	.188533*		.188471*	.188483*	.188466*	.188566*
Belgium, belga	.168459		.168638	.168676	.168601	.168340
Bulgaria, lev	.012750*		.012875*	.012875*	.012875*	.012850*
Czechoslo'kia, koruna	.034907		.034900	.043917	.034916	.034925
Denmark, krone	.221377		.221159	.220926	.220793	.220762
England, pound sterl'g	4.959625		4.954375	4.949833	4.946916	4.946000
Finland, markka	.021916		.021900	.021860	.021835	.021840
France, franc	.037293		.037264	.037217	.036664	.035603
Germany, reichsmark	.401342		.401203	.401192	.401117	.401142
Greece, drachma	.009071*		.009075*	.009065*	.009073*	.009058*
Holland, guilder	.551725		.551342	.551014	.550628	.549996
Hungary, pengo	.197350*		.197600*	.197325*	.197475*	.197475*
Italy, lira	.052603		.052603	.052604	.052603	.052606
Norway, krone	.249150		.248950	.248642	.248537	.248452
Poland, zloty	.189075		.188900	.188833	.188900	.188833
Portugal, escudo	.045033*		.044893*	.044854*	.044816*	.044783*
Rumania, leu	.007310*		.007367*	.007353*	.007367*	.007367*
Spain, peseta	.066000*		.065800*	.065083*	.065214*	.064687*
Sweden, krona	.255641		.255450	.255173	.255029	.254941
Switzerland, franc	.229700		.229641	.229664	.229632	.229650
Yugoslavia, dinar	.023000*		.023040*	.023040*	.023020*	.023020*
Asia—		HOLI-				
China—		DAY				
Chefoo (yuan) dol'r	.296000		.295625	.295625	.295666	.296583
Hankow (yuan) dol'r	.296000		.295625	.295625	.295666	.296583
Shanghai (yuan) dol	.296000		.295625	.295625	.295666	.296583
Tientsin (yuan) dol'r	.296000		.295625	.295625	.295666	.296583
Hongkong, dollar	.309715		.309734	.309531	.309218	.308937
India, rupee	.374268		.374190	.373575	.373500	.373400
Japan, yen	.289114		.288933	.288545	.288425	.288103
Singapore (S. S.) dol'r	.581625		.581125	.580312	.580312	.580000
Australasia—						
Australia, pound	3.950833*		3.947678*	3.943625*	3.941354*	3.940416*
New Zealand, pound	3.982125*		3.978750*	3.973839*	3.972656*	3.972083*
Africa—						
South Africa, pound	4.913750*		4.910000*	4.902946*	4.899218*	4.899821*
North America—						
Canada, dollar	.999783		.999711	.999687	.999687	.999687
Cuba, peso	.999166		.999166	.999166	.999166	.999166
Mexico, peso	.277500		.277500	.277500	.277500	.277500
Newfoundland, dollar	.997265		.997209	.997187	.997187	.997187
South America—						
Argentina, peso	.330466*		.330300*	.330016*	.329916*	.329783*
Brazil (official) milreis	.087238*		.087238*	.087205*	.087205*	.087205*
(Free) milreis	.064225		.064277	.064333	.063937	.063755
Chile, peso	.051325*		.051325*	.051325*	.051325*	.051325*
Colombia, peso	.570905*		.569881*	.569881*	.569905*	.569905*
Uruguay, peso	.792000*		.792000*	.791250*	.791875*	.791250*

*Nominal rates; firm rates not available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 4	*Mon., Sept. 6*	*Tues., Sept. 7*	*Wed., Sept. 8*	*Thurs., Sept. 9*	*Fri., Sept. 10*
British Amer Tobacco		----	113/3	115/-	115/-	115/-
Canadian Marconi		----	7/3	7/-	7/-	7/-
Central Mln & Invest		----	420/-	420/-	425/-	430/-
Cons Goldfields of S A		----	73/9	72/6	74/4 1/2	75/7 1/2
Crown Mines		----	252/6	250/-	255/-	----
Courtaulds S & Co		----	53/-	52/3	53/6	53/6
De Beers		----	£17	£16 3/4	£17 7/16	£17 3/8
Distillers Co		----	108/9	107/6	107/6	108/-
Electric & Musical Ind		----	21/3	20/3	20/6	20/6
Ford Ltd		----	27/-	26/6	26/6	24/9
Gaumont Pictures ord A		----	5/9	5/9	5/9	5/6
Geduld (E)		----	2/3	2/3	2/3	2/1 1/2
Geduld Prop Mines		----	175/-	175/-	175/-	177/6
Gold Exploration & Finance of Australia		----	155/-	155/-	162/6	----
Hudson Bay Mln & Sm	HOLI-	----	4/6	4/6	4/6	----
Imp Tob of G B & I	DAY	----	32/6	31/9	30/9	31/-
I M P S		----	150/-	149/3	149/6	150/-
Lake View South Gold Mines of Kalgoorlie		----	150/7 1/2	149/4 1/2	150/-	----
Metal Box		----	17/6	18/6	17/6	----
Palmietkuil Gold M		----	79/-	78/9	78/6	78/6
Rand Fr Est Gold		----	15/6	14/9	15/3	15/-
Rand Mines		----	47/6	46/10 1/2	47/6	----
Roan Antelope Cop M		----	£6 3/8	£6 3/8	£6 3/8	£7 1/16
Royal Dutch Co		----	70/7 1/2	69/3	75/-	75/-
Shell Transport		----	£44 1/2	£44 3/8	£45 1/8	£45
So Kalgurli Gold M		----	£5 9/32	£5 3/32	£5 9/32	£5 9/32
Sub Nigel Mines		----	7/6	7/6	7/3	----
Triplex Safety Glass		----	200/-	197/6	200/-	----
Unilever Ltd		----	63/-	63/-	64/-	62/9
Union Corp		----	41/-	40/1 1/2	40/3	40/6
United Molasses		----	157/6	157/6	157/6	160/-
West Rand Consol M		----	29/6	28/9	29/6	29/9
West Witwatersrand Areas		----	30/7 1/2	30/7 1/2	31/3	30/10 1/2
		----	£7 3/4	£7 5/8	£8 1/8	£8 3/8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 4	*Sept. 6*	*Sept. 7*	*Sept. 8*	*Sept. 9*	*Sept. 10*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	130	130	130	130	128	127
Berliner Handels-Gesellschaft (6%)	135	135	135	134	134	134
Berliner Kraft u Licht (8%)	168	168	168	168	168	168
Commerz-und Privat-Bank A. G. (5%)	118	118	118	117	117	117
Dessauer Gas (7%)	122	122	121	120	121	121
Deutsche Bank und Disconto-Gesell. (5%)	123	123	123	123	123	124
Deutsche Erdoel (5%)	152	152	151	151	152	152
Deutsche Reichsbahn (German Rys) pf 7%	128	128	128	128	128	128
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	168	167	166	165	166	165
Gesfuerel (6%)	157	157	157	156	156	155
Hamburger Elektrizitaetswerke (8%)	159	159	160	159	160	158
Hapag	81	81	81	80	--	79
Mannesmann Roehren (4 1/2%)	124	123	122	121	123	122
Norddeutscher Lloyd	88	88	--	86	85	80
Reichsbank (8%)	211	211	209	207	207	206
Rheinische Braunkohle (8%)	--	--	--	230	--	--
Salzdetfurth (6%)	160	---	160	159	159	---
Siemens & Halske (8%)	218	217	217	216	218	217

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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 today (Saturday, Sept. 21) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 7.0% below those for the corresponding week last year. Our preliminary total stands at $4,601,614,798, against $4,950,289,283 for the same week in 1936. At this center there is loss for the week ended Friday of 11.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 11	1937	1936	*Per Cent*
New York	$2,075,227,934	$2,349,415,945	—11.7
Chicago	213,539,802	187,738,746	+13.7
Philadelphia	207,000,000	211,000,000	—1.9
Boston	124,332,000	121,398,000	+2.4
Kansas City	64,351,988	59,792,568	+7.6
St. Louis	58,200,000	51,000,000	+14.1
San Francisco	84,200,000	80,210,000	+5.0
Pittsburgh	88,171,943	74,175,152	+18.9
Detroit	55,859,939	56,010,807	—0.3
Cleveland	57,795,893	53,297,214	+8.4
Baltimore	38,559,575	41,734,619	—7.6
New Orleans	34,397,000	29,008,000	+18.6
Twelve cities, five days	$3,101,636,074	$3,314,781,051	—6.4
Other cities, five days	733,042,925	596,646,455	+22.8
Tota lall cities, five days	$3,834,678,999	$3,911,427,506	—2.0
All cities, one day	766,935,799	1,038,861 777	—26.2
Total all cities for week	$4,601,614,798	$4,950,289,283	—7.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 4. For that week there was a decrease of 1.3%, the aggregate of clearings for the whole country having amounted to $5,945,356,804, against $6,021,103,604 in the same week

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in 1936. Outside of this city there was an increase of 9.0%, the bank clearings at this center having recorded a loss of 7.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 7.6%, but in the Boston Federal Reserve District the totals register an increase of 2.3%, and in the Philadelphia Reserve District of 9.7%. The Cleveland Reserve District has managed to enlarge its totals by 14.5%, the Richmond Reserve District by 10.5%, and the Atlanta Reserve District by 9.0%. In the Chicago Reserve District there is an improvement of 10.5%, in the St. Louis Reserve District of 8.7%, an in the Minneapolis Reserve District of 24.5%. The Kansas City Reserve District enjoys a gain of 1.6%, the Dallas Reserve District of 12.9%, and the San Francisco Reserve District of 6.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 4, 1937	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	232,912,722	227,731,670	+2.3	181,872,209	160,843,961
2nd New York 13 "	3,510,323,660	3,798,613,000	-7.6	2,795,518,406	2,490,927,232
3rd Philadelphia 10 "	366,674,707	334,218,550	+9.7	263,829,511	214,002,351
4th Cleveland 5 "	312,470,835	272,852,200	+14.5	194,505,780	165,077,441
5th Richmond 6 "	137,722,121	124,670,285	+10.5	98,561,311	89,553,480
6th Atlanta 10 "	144,801,389	132,799,830	+9.0	102,086,746	87,454,523
7th Chicago 18 "	505,322,055	457,133,971	+10.5	369,301,979	292,991,262
8th St. Louis 4 "	133,969,957	123,249,654	+8.7	99,294,959	85,326,084
9th Minneapolis 7 "	126,137,151	101,335,590	+24.5	88,760,883	83,272,654
10th KansasCity 10 "	136,165,663	133,986,630	+1.6	114,284,444	107,292,719
11th Dallas 6 "	66,004,136	58,473,720	+12.9	40,706,362	43,737,066
12th San Fran. 11 "	272,852,408	256,038,504	+6.2	190,620,838	171,124,545
Total 112 cities	5,945,356,804	6,021,103,604	-1.3	4,539,343,428	3,991,603,318
Outside N. Y. City	2,549,367,841	2,337,970,068	+9.0	1,826,690,715	1,578,123,219
Canada 32 cities	379,995,570	376,674,814	+0.9	331,934,493	312,728,661

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 4				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Ba or	708,473	832,759	-14.9	568,084	489,621
Portland	2,140,240	2,207,118	-3.0	1,968,365	1,519,739
Mass.—Boston	199,238,641	195,218,468	+2.1	156,527,726	139,133,384
Fall River	577,883	615,425	-6.1	459,371	452,442
Lowell	304,457	276,091	+10.3	257,093	221,172
New Bedford	682,049	662,225	+3.0	496,986	412,701
Springfield	2,994,693	2,959,218	+1.2	2,369,685	1,902,420
Worcester	2,154,943	1,772,536	+21.6	1,132,795	924,254
Conn.—Hartford	10,506,554	9,045,941	+16.1	7,746,302	7,406,606
New Haven	3,694,118	3,903,639	-5.4	2,770,395	2,226,787
R.I.—Providence	9,270,300	9,642,700	-3.9	7,204,600	5,739,800
N. H.—Manch'r.	640,371	595,550	+7.5	370,807	415,035
Total (12 cities)	232,912,722	227,731,670	+2.3	181,872,209	160,843,961
Second Federal Reserve District—New York—					
N. Y.—Albany	7,507,587	6,416,176	+17.0	5,828,657	4,579,000
Binghamton	1,167,843	1,130,004	+3.3	1,083,175	845,432
Buffalo	35,300,000	31,100,000	+13.5	21,600,000	19,868,009
Elmira	617,108	694,887	-11.2	578,934	393,731
Jamestown	827,641	589,808	+40.3	518,690	418,722
New York	3,395,988,963	3,683,133,536	-7.8	2,712,652,713	2,413,480,099
Rochester	8,194,840	9,441,861	-13.2	6,351,621	5,579,895
Syracuse	5,246,769	3,682,586	+42.5	2,945,557	2,491,961
Westchester Co	2,483,644	2,308,495	+7.6	2,024,845	1,379,110
Conn.—Stamford	3,837,234	3,439,807	+11.6	2,167,121	2,210,569
N. J.—Montclair	448,957	444,689	+1.0	313,932	300,000
Newark	18,873,777	18,705,054	+0.9	12,022,865	11,980,607
Northern N. J.	29,829,297	37,526,097	-20.5	27,430,296	27,400,097
Total (13 cities)	3,510,323,660	3,798,613,000	-7.6	2,795,518,406	2,490,927,232
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	596,655	453,679	+31.5	280,136	322,556
Bethlehem	741,583	*300,000	+147.2	258,596	x
Chester	322,624	438,715	-26.5	225,210	251,394
Lancaster	1,293,206	1,258,407	+2.8	881,454	687,398
Philadelphia	353,000,000	322,000,000	+9.6	255,000,000	203,000,000
Reading	1,293,785	1,037,352	+24.7	958,062	775,240
Scranton	2,251,420	2,604,830	-13.6	1,815,258	1,807,333
Wilkes-Barre	1,151,610	1,104,009	+4.3	954,018	805,216
York	1,811,324	1,484,558	+22.0	1,058,777	974,214
N. J.—Trenton	4,212,500	3,537,000	+19.1	2,398,000	5,379,000
Total (10 cities)	366,674,707	334,218,550	+9.7	263,829,511	214,002,351
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	59,704,758	54,897,648	+8.8	40,212,559	34,040,513
Cleveland	97,335,818	81,732,256	+19.1	58,187,613	52,802,614
Columbus	11,857,600	14,983,800	-20.9	9,686,100	7,895,200
Mansfield	1,637,810	1,595,459	+2.7	888,644	822,460
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	141,934,849	119,643,037	+18.6	85,530,864	69,516,654
Total (5 cities)	312,470,835	272,852,200	+14.5	194,505,780	165,077,441
Fifth Federal Reserve District—Richmond—					
W. Va.—Hung'n	358,565	336,671	+6.5	144,373	146,769
Va.—Norfolk	2,457,000	2,454,000	+0.1	1,857,000	1,731,000
Richmond	43,128,224	34,222,696	+26.0	31,385,759	31,937,136
S. C.—Charleston	1,429,286	1,490,021	-4.1	832,597	761,556
Md.—Baltimore	66,725,088	61,512,973	+8.5	47,281,614	43,143,310
D. C.—Wash'ton	23,623,958	24,653,924	-4.2	17,059,968	11,833,709
Total (6 cities)	137,722,121	124,670,285	+10.5	98,561,311	89,553,480
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,820,901	3,422,961	+11.6	2,544,720	2,148,014
Nashville	18,079,660	13,725,339	+31.7	14,853,908	9,612,042
Ga.—Atlanta	49,900,000	48,300,000	+3.3	34,600,000	31,700,000
Augusta	1,279,782	1,094,088	+17.0	1,075,301	912,611
Macon	*1,225,000	1,112,687	+10.1	926,111	693,541
Fla.—Jack'ville	14,063,000	13,141,000	+7.0	9,795,000	9,666,000
Ala.—Birm'ham	17,646,037	15,978,675	+10.4	12,342,589	11,135,706
Mobile	1,815,932	1,775,735	+2.3	1,239,334	1,101,182
Miss.—Jackson	x	x	x	x	x
Vicksburg	139,483	163,563	-14.7	135,583	95,474
La.—New Orleans	36,831,594	34,085,782	+8.1	24,574,200	20,389,953
Total (10 cities)	144,801,389	132,799,830	+9.0	102,086,746	87,454,523

Clearings at—	Week Ended Sept. 4				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	361,985	265,765	+36.2	437,994	298,375
Detroit	96,196,260	90,792,717	+6.0	67,416,353	50,104,235
Grand Rapids	4,562,043	3,684,280	+23.8	2,405,925	1,784,966
Lansing	1,978,229	1,690,365	+17.0	974,439	969,385
Ind.—Ft. Wayne	1,025,400	1,062,512	-3.5	770,291	577,083
Indianapolis	16,249,000	15,964,000	+1.8	13,286,000	10,068,000
South Bend	1,430,440	930,150	+53.8	724,353	575,816
Terre Haute	4,685,511	4,498,959	+4.1	3,380,853	3,038,639
Wis.—Milwaukee	20,621,903	19,791,063	+4.2	14,586,613	12,792,950
Iowa—Ced. Rap.	1,116,206	1,139,156	-2.0	779,527	575,283
Des Moines	8,843,560	7,867,556	+12.4	7,564,771	6,341,073
Sioux City	2,925,293	3,341,923	-12.5	2,872,090	2,800,924
Ill.—Bloomington	597,171	666,541	-10.4	364,595	488,179
Chicago	336,881,232	297,939,943	+13.1	248,563,901	198,481,937
Decatur	800,678	723,875	+10.6	610,702	457,027
Peoria	3,980,460	4,195,530	-5.1	2,551,862	2,169,447
Rockford	1,709,878	1,322,460	+29.3	945,037	609,952
Springfield	1,356,806	1,257,176	+7.9	1,066,673	857,991
Total (18 cities)	505,322,055	457,133,971	+10.5	369,301,979	292,991,262
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	87,100,000	76,500,000	+13.9	64,400,000	55,700,000
Ky.—Louisville	31,259,302	29,069,844	+7.5	22,778,406	18,573,291
Tenn.—Memphis	14,817,655	17,081,810	-13.3	11,629,553	10,630,793
Ill.—Jacksonville	x	x	x	x	x
Quincy	793,000	598,000	+32.6	487,000	422,000
Total (4 cities)	133,969,957	123,249,654	+8.7	99,294,959	85,326,084
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,260,395	2,947,920	+44.5	2,025,156	2,164,114
Minneapolis	88,907,449	67,578,906	+31 6	61,832,009	59,444,549
St. Paul	26,308,436	24,817,978	+6.0	19,878,132	18,835,711
N. D.—Fargo	2,439,258	2,174,525	+12.2	1,500,000	x
S. D.—Aberdeen	818,992	705,877	+16.0	466,939	377,632
Mont.—Billings	792,006	744,850	+6.3	648,262	431,200
Helena	2,610,615	2,365,534	+10.4	2,410,385	2,019,448
Total (7 cities)	126,137,151	101,335,590	+24.5	88,760,883	83,272,654
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	121,064	123,456	-1.9	108,969	111,812
Hastings	131,889	123,664	+6.7	110,981	75,387
Lincoln	2,756,490	2,996,890	-8.0	2,691,101	1,909,997
Omaha	29,783,412	31,059,409	-4.1	28,976,484	25,648,268
Kan.—Topeka	1,549,307	1,482,398	+4.5	1,736,227	1,984,782
Wichita	3,442,637	2,618,991	+31.4	2,840,264	2,137,244
Mo.—Kan. City	94,308,847	91,046,274	+3.6	73,926,715	71,672,830
St. Joseph	2,925,992	2,882,253	+1.5	2,731,182	2,716,108
Colo.—Col. Spgs.	516,141	726,563	-29.0	577,617	520,224
Pueblo	629,884	926,732	-32.0	584,904	516,067
Total (10 cities)	136,165,663	133,986,630	+1.6	114,284,444	107,292,719
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,141,510	1,217,359	+75.9	975,283	913,181
Dallas	50,468,466	45,922,958	+9.9	30,402,615	34,218,378
Ft. Worth	6,935,081	5,301,957	+30.8	4,556,494	4,673,624
Galveston	2,564,000	2,255,000	+13.7	2,050,000	1,890,000
Wichita Falls	748,367	716,055	+4.5	759,642	x
La.—Shreveport	3,146,712	3,060,391	+2.8	1,962,328	2,041,883
Total (6 cities)	66,004,136	58,473,720	+12.9	40,706,362	43,737,066
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,552,691	37,284,698	+6.1	26,920,563	23,094,041
Spokane	9,585,000	9,953,000	-3 7	8,099,000	7,551,000
Yakima	1,172,525	1,149,275	+2.0	850,236	653,682
Ore.—Portland	31,910,712	31,724,555	+0.6	22,160,817	19,488,727
Utah—S. L. City	15,346,340	14,252,321	+7.7	11,249,847	10,317,802
Calif.—L. Beach	4,215,832	3,651,098	+15.5	3,456,262	2,651,375
Pasadena	3,623,113	3,083,980	+17 5	2,542,092	2,113,833
San Francisco	160,164,000	145,598,615	+10.0	110,409,769	101,203,002
San Jose	3,496,684	3,516,920	-0.6	2,460,346	1,892,447
Santa Barbara	1,473,443	3,590,066	-59 0	987,759	916,597
Stockton	2,312,068	2,233,976	+3.5	1,484,147	1,242,039
Total (11 cities)	272,852,408	256,038,504	+6.2	190,620,838	171,124,545
Grand total (112 cities)	5,945,356,804	6,021,103,604	-1.3	4,539,343,428	3,991,603,318
Outside New York	2,549,367,841	2,337,970,068	+9.0	1,826,690,715	1,578,123,219

Clearings at—	Week Ended Sept. 2				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	133,831,070	119,331,335	+12.2	104,464,826	120,198,815
Montreal	124,107,052	102,965,008	+20.5	95,259,728	86,744,512
Winnipeg	39,159,148	66,384,732	-41.0	61,215,568	44,397,308
Vancouver	18,955,228	21,816,612	-13 1	16,782,625	13,217,300
Ottawa	16,123,203	18,750,584	-14.0	15,162,293	3,857,569
Quebec	5,206,430	4,224,589	+23.2	3,760,519	3,997,091
Halifax	2,690,750	2,538,092	+6.0	2,179,680	2,075,537
Hamilton	5,913,440	4,463,375	+32.5	3,488,296	8,380,985
Calgary	4,981,953	5,318,919	-6.3	5,158,850	5,309,096
St. John	2,081,817	1,756,495	+18.5	1,492,214	1,540,617
Victoria	1,669,811	1,726,639	-3.3	1,535,765	1,342,903
London	2,731,866	2,794,557	-2 2	2,407,781	2,101,936
Edmonton	4,327,922	3,902,231	+10.9	3,663,925	3,614,274
Regina	4,035,837	6,372,919	-36.7	3,584,350	4,996,606
Brandon	364,328	448,247	-18.7	291,241	344,822
Lethbridge	572,194	616,438	-7.2	533,806	560,180
Saskatoon	1,291,434	1,711,671	-24.6	1,369,349	1,291,226
Moose Jaw	589,984	708,142	-16.7	571,632	470,029
Brantford	838,159	815,298	+2.8	659,080	617,669
Fort William	695,125	763,215	-8.9	543,465	644,066
New Westminster	743,669	670,350	+10.9	583,946	485,474
Medicine Hat	263,197	286,579	-8.2	298,137	252,683
Peterborough	691,648	647,290	+6.9	558,598	563,877
Sherbrooke	701,350	626,635	+11 9	577,726	538,829
Kitchener	1,044,852	1,157,562	-9 7	837,437	833,106
Windsor	2,559,600	2,545,367	+0.6	2,112,030	1,543,748
Prince Albert	374,464	337,357	+11.0	296,703	287,317
Moncton	687,122	675,247	+1.8	628,188	604,640
Kingston	546,098	544,079	+0.4	494,691	516,050
Chatham	467,553	449,991	+3.9	344,984	345,222
Sarnia	386,480	410,537	-5.9	388,047	403,829
Sudbury	1,362,786	914,722	+49.0	689,013	651,345
Total (32 cities)	379,995,570	376,674,814	+0.9	331,934,493	312,728,661

* Estimated. x Figures not available.

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31, 1937, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Aug. 31, 1937.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	12,566,387,684.90	Gold certificates:	
		Outstanding (outside of Treasury)	2,901,718,639.00
		Gold ctf. fund—Bd. of Govs., F. R. Sys	6,015,942,436.78
		Redemption fund—Fed. Res. notes	8,948,461.75
		Gold reserve	156,039,430.93
		Exch. stabiliza'n fund	1,800,000,000.00
			10,882,648,968.46
		Gold in general fund:	
		Inactive	1,334,935,194.46
		Balance of increment result. from reduction in weight of the gold dollar	141,002,183.33
		In working balance	207,801,338.65
			1,683,738,716.44
Total	12,566,387,684.90	Total	12,566,387,684.90

Note—Reserve against $346,681,016 of United States notes and $1,171,522 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	877,345,387.37	Silver ctfs. outstanding	1,328,967,836.00
Silver dollars	504,859,347.00	Treasury notes of 1890 outstanding	1,171,522.00
		Silver in general fund	52,065,376.37
Total	1,382,204,734.37	Total	1,382,204,734.37

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (as above)	1,683,738,716.44	Treasurer's checks outstanding	9,101,543.71
Silver (as above)	52,065,376.37	Deposits of Government officers:	
United States notes	2,996,094.00	Post Office Dept.	4,718,866.38
Federal Reserve notes	14,271,225.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	375,869.50	5% reserve, lawful money	59,300,000.00
National bank notes	778,993.00	Other deposits	7,678,855.25
Subsidiary silver coin	5,372,059.60	Postmasters, clerks of courts, disbursing officers, &c	63,902,971.93
Minor coin	3,315,895.52	Deposits for:	
Silver bullion (cost val.)	396,408,481.64	Redemption of Nat. bank notes(5% fund lawful money)	408,460.09
Silver bullion (recoinage value)	622,721.65	Uncollected items, exchanges, &c	17,118,496.35
Unclassified—Collections, &c	2,405,771.69		162,224,193.71
Deposits in:		Balance today:	
Fed. Reserve banks	167,558,596.33	Inact. gold (as above)	1,334,935,194.46
Special depos. acct. of sales of Govt.secur.	685,316,000.00	Increment on gold (as above)	141,002,183.33
Nat. and other bank depositaries:		Seigniorage (silver) see note 1	375,298,391.46
To credit of Treasurer U. S.	14,979,477.96	Working balance	1,050,955,081.79
To credit of other Govt. officers	29,763,341.35		2,902,190,851.04
Foreign depositaries:			
To credit of Treasurer U. S.	1,290,749.11		
To credit of other Govt. officers	1,676,867.90		
Philippine Treasury:			
To credit of Treasurer U. S.	1,478,807.69		
Total	3,064,415,044.75	Total	3,064,415,044.75

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit or disbursing officers and certain agencies today was $2,373,627,288.93.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES AUG. 31, 1937

The preliminary statement of the public debt of the United States Aug. 31, 1937, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (14th to 49th ser.)	118,367,560.00	
		$197,062,060.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,702,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,469,500.00	
3¼% bonds of 1941	834,463,200.00	
3¼% bonds of 1943-45	1,400,534,750.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3¼% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,107,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,350.00	
2¾% bonds of 1951-54	1,626,687,650.00	
2¾% bonds of 1956-59	981,838,050.00	
2½% bonds of 1949-53	1,786,362,050.00	
		19,935,739,800.00
United States Savings bonds:		
Series A	$186,409,888.25	
Series B	347,663,949.25	
Series C	273,185,693.65	
Unclassified sales	54,545,712.26	
		861,805,243.41
Adjusted Service Bonds of 1945 (Government Life Insurance Fund series)	370,484,450.00 500,157,956.40	
		870,642,406.40
Total bonds		$21,865,249,509.81

Treasury Notes—		
3¼% series A-1937, maturing Sept. 15, 1937	$817,483,500.00	
2⅜% series A-1938, maturing Feb. 1, 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15, 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1¾% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
	$10,617,241,250.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	349,100,000.00	
3% Railroad retirement account series, maturing June 30, 1942	10,000,000.00	
4% Civil Service retirement fund, series 1938 to 1942	378,800,000.00	
4% Foreign Service retirement fund, series 1938 to 1942	3,441,000.00	
4% Canal Zone retirement fund, series 1938 to 1942	3,758,000.00	
4% Alaska RR. retirement fund series, maturing June 30, 1941 and 1942	253,000.00	
2% Postal Savings System series, maturing June 30, 1940	30,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	95,000,000.00	
		11,487,593,250.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1938	$34,600,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1938	409,979,000.00	
		444,579,000.00
Treasury bills (maturity value)		2,652,922,000.00
Total interest bearing debt outstanding		$36,450,343,759.81
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$4,660,150.26	
2½% Postal Savings bonds	51,280.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	27,757,550.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,424,750.00	
4¼% Third Liberty Loan bonds of 1928	2,360,300.00	
4¼% Fourth Liberty Loan bonds of 1933-38	37,231,200.00	
3¾% and 4¾% Victory notes of 1922-23	688,050.00	
Treasury notes, at various interest rates	17,040,350.00	
Ctfs. of indebtedness, at various interest rates	5,508,100.00	
Treasury bills	3,330,000.00	
Treasury savings certificates	258,850.00	
		100,310,580.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	298,451,441.50	
Old demand notes and fractional currency	2,032,511.50	
Thrift and Treasury savings stamps, unclassified sales, &c	3,260,720.24	
		494,386,258.31
Total gross debt		$37,045,040,598.38

Toronto Stock Exchange

(Continued from page 1727)

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
St Anthony	1	13¼c	13c	17c	18,600	12c June	32c Jan
St Lawrence Corp	*	9⅜	10	12	525	9⅜ Jan	15 Apr
A preferred	50	25½	25½	30	105	25½ Sept	36¾ Aug
St Lawrence Paper	100	81	81	81	25	81 Sept	96 Aug
San Antonio	1	1.30	1.25	1.46	8,335	1.25 Apr	2.40 Jan
Shawkey Gold	1	45c	45c	55c	16,200	35c Sept	1.10 Feb
Sheep Creek	50c	85c	85c	90c	5,400	57c Mar	92c Aug
Sherritt Gordon	1	2.00	1.92	2.59	93,869	1.90 Apr	3.95 Feb
Silverwood Dairies pref	*	------	4¼	4½	100	3½ Aug	4½ Aug
Simpsons B	*	8	8	8½	59	6½ Sept	17 Feb
Simpsons pref	100	97	97	98	172	95 June	110 Feb
Siscoe Gold	1	3.00	3.00	3.70	21,490	3.00 Sept	6.65 Jan
Sladen Malartic	1	92c	92c	1.13	50,100	76c June	2.49 Jan
Slave Lake	1	44c	44c	45c	2,700	44c Sept	2.50 Feb
South End Petroleum	25c	------	15c	15c	1,500	15c July	19c Aug
Southwest Petroleum	*	50c	50c	50c	1,150	45c Sept	2.00 Feb
Stadacona	*	94c	94c	1.19	100,979	90c June	2.85 Apr
Steel of Canada	*	75	75	80	440	75 Sept	96 Feb
Preferred	25	------	69⅝	74	255	69⅝ Sept	88 Mar
Sudbury Basin	*	3.50	3.50	4.15	4,005	3.00 June	6.90 Feb
Sudbury Contact	1	17c	15c	17½c	9,200	15c June	40½c Jan
Sullivan Cons	1	1.05	1.02	1.35	17,072	1.02 Sept	3.25 Jan
Sylvanite Gold	1	2.75	2.75	3.15	12,495	2.70 Apr	4.80 Feb
Tambiyns	*	16	16	16¾	640	15¼ Jan	16¾ Jan
Tashota	1	5c	5c	7c	17,700	5c Sept	28¼c Feb
Teck Hughes	*	4.75	4.75	5.25	16,357	4.55 June	6.00 Jan
Texas Canadian	*	1.32	1.25	1.62	17,300	1.25 Sept	2.35 Jan
Tip Top Tailors	*	14	13¾	15	291	10 Feb	16 Aug
Tip Top Tailors pref	100	108	108	108	19	104 Mar	110 Apr
Toburn Gold	1	2.00	2.00	2.30	4,550	1.85 June	4.65 Jan
Toronto Elevators	*	23	23	24¾	285	23 Sept	46 Apr
Preferred	50	------	50	50	20	47 Sept	52 Jan
Toronto General Trusts	100	------	85	85	200	85 Sept	110 Feb
Towagmac Exploration	*	85c	85c	1.10	10,700	73c June	2.00 Feb
Uchi Gold	1	71c	71c	91c	15,100	50c June	1.10 Aug
Union Gas	*	14½	13½	16¼	4,980	13 Apr	19 Jan
United Oils	*	16½c	16½c	19c	11,900	16½c Sept	70c Feb
United Steel	*	6	6	7¾	15,340	6 May	11¾ Mar
Ventures	*	6.30	6.30	7.65	4,989	6.00 June	9.10 May
Vulcan Oils	1	1.05	1.05	1.35	3,950	1.00 Apr	2.25 June
Waite Amulet	*	2.35	2.35	3.25	24,008	2.10 June	4.65 Feb
Walkers	*	42½	42	47	5,436	42 May	52½ July
Preferred	*	19½	19½	19½	788	19 May	20 Jan
West Canadian Flour	*	5	4¾	5½	120	4¾ Sept	12½ Jan
Preferred	100	44	41	44	10	41 Sept	90 Jan
Westons	*	12⅛	12⅛	13¾	1,966	11⅜ Sept	18½ Jan
Preferred	100	------	96½	97½	450	96½ Sept	106½ Jan
Whitewater Mines	1	11c	11c	14c	27,300	10c June	30c Mar
White Eagle	*	1¾c	1¾c	1¾c	3,000	1¾c Aug	5c Jan
Wiltsey-Coghlan	1	------	4c	4c	1,500	3½c July	17c Feb
Winnipeg Elec A	*	------	4	4	284	3 June	10 Jan
B	*	------	3½	4¾	270	3 Aug	10 Jan
Preferred	100	22	22	26	30	22 Sept	44 Jan
Wood Cadillac	1	25c	25c	33c	16,200	25c Sept	77c Feb
Wright Hargreaves	*	6.05	6.00	6.90	15,280	5.85 June	8.10 Jan
Ymir Yankee Girl	*	22½c	20c	22c	9,700	20c June	52c Feb
Zimmerknit	*	------	5½	5½	40	3¾ May	7¼ Apr

* No par value.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
Bandini Petroleum Co	1	4½	4½	4⅞	600	3⅞	July	9⅛	Jan
Barker Bros 5½% pref	50	36½	36½	36½	45	36½	Sept	41¾	Mar
Barnhart-Morrow Cons	1	30	30	45	3,500	40	Aug	90	Apr
Berkey & Gay Furniture	1	1¼	1¼	1½	760	1¼	Sept	3⅞	Jan
Bolsa Chica Oil A com	10	3⅛	3	3⅜	1,400	3	Sept	7⅝	Jan
Buckeye Un Oil Co v t c	1	5c	5c	5c	1,000	5c	June	13c	Feb
Preferred v t c	1	5c	5c	6c	2,000	5c	May	16c	Feb
Byron Jackson Co		24	24	24	100	24	Sept	31¼	Feb
Chapman's Ice Cream Co	*	2⅝	2⅝	2⅝	200	2⅝	Sept	4½	Feb
Claude Neon Elec Prod	*	9	8¾	9	400	8¾	Sept	2¼	Jan
Consolidated Oil Corp	*	13	12¾	14	1,100	12¾	Sept	17⅝	Mar
Preferred	*	13¼	13¼	14	700	13¼	Sept	24⅞	Feb
Creameries of Amer v t c	1	5⅜	5⅜	5½	200	5⅜	Jan	7	Feb
District Bond Co	25	5½	5½	5½	100	5½	Jan	6	Mar
Emsco Derrick & Equip	5	12¼	12	12½	300	12	Sept	19½	Mar
Exeter Oil Co A com	1	90c	85c	95c	8,500	60c	Jan	1⅝	Mar
Farmers & Merch Nat'l	100	421	421	431	25	421	Sept	460	Jan
General Mot Corp com	10	50¼	50¼	50¼	100	48⅜	June	70	Feb
General Paint Corp com	*	12¼	12	12¼	200	12	Sept	18½	Feb
Gladding McBean & Co	*	11	11	13½	500	11	Sept	30¼	Mar
Globe Grain & Milling	25	8	8	8	100	8	Sept	11¼	Jan
Goodyear T & Rubber	*	33	33	33	100	32½	June	46	Mar
Hancock Oil A com	*	21½	21½	24½	1,100	21	Jan	27¼	Aug
Holly Development Co	1	75c	75c	85c	800	75c	Sept	1.50	Mar
International Cinema Inc	1	85c	85c	90c	200	85c	Sept	1⅝	Mar
Jade Oil Co	10c	8c	8c	9c	6,500	8c	Jan	18c	Mar
Kinner Air & Mot Ltd	1	20	20	21	3,210	16	Jan	72½	Jan
Lincoln Petroleum Co	10c	20c	20c	26c	10,585	20c	Sept	60c	Feb
Lockheed Aircraft Corp	1	10⅜	10⅜	12¼	1,900	9⅞	Jan	16½	Feb
Los Ang Industries Inc	2	3⅛	3⅛	4	4,300	3⅛	Sept	6¾	Feb
Los Ang Investment Co	10	5½	5½	5½	200	5½	June	10	Feb
Mascot Oil Co	1	80c	75c	90c	2,500	75c	June	1.45	Mar
Measco Mfg Co	1	2	2	2⅜	600	2	Sept	4¾	Jan
Mt Diablo Mining & Dev	1	60	60	60	200	9	Sept	12½	Jan
National Funding Corp	10	9	9	9	400	55	Aug	97½	Apr
Nordon Corp Ltd	5	17	17	21	13,750	13	July	45	Feb
Occidental Pet Corp	1	30	30	35	1,300	30	Sept	80	Feb
Oceanic Oil Co	1	1.00	1.00	1.15	3,200	70c	Jan	2.00	Mar
Olinda Land Co	1	20c	20c	20c	2,400	18c	Jan	40c	Mar
Pacific Clay Products	*	8	8	10	700	8	Sept	18	Feb
Pacific Distillers Inc	1	1.00	90c	1.00	200	90c	Sept	1⅞	Jan
Pacific Finance Corp com	10	17¼	17¼	19	1,400	17¼	Sept	32	Jan
Pacific Gas&Electric com	25	29½	29½	29½	100	29	May	37⅜	Jan
6% 1st preferred	25	29½	29½	29½	100	28½	June	32¼	Jan
Pacific Indemnity Co	10	24½	23	28	800	23	Sept	35	Jan
Pacific Lighting Corp com	*	40½	40½	40½	100	40½	Sept	52½	Jan
6% preferred	*	106½	106½	107	50	104	May	107	Mar
Republic Pet Co com	1	5½	5⅛	7	4,700	5⅛	Sept	13⅛	Feb
5½% preferred	50	36	36	40	250	36	Sept	50	July
Rice Ranch Oil Co	1	20c	20c	21c	300	18c	July	87½c	Mar
Richfield Oil Corp com	*	6⅞	6¾	7⅞	12,600	6¾	Sept	10⅝	May
Warrants	*	2	2	2⅝	400	2	Sept	3¾	July
Roberts Pub Markets Inc	2	5⅞	5⅞	6½	700	5⅞	Sept	9⅜	July
Ryan Aeronautical Co	1	2	1⅞	2	200	1⅞	Sept	3¼	Feb
Samson Corp B com	*	3⅛	3⅛	3⅛	100	3	Jan	6¾	Feb
San Gabriel River Imp	10	14	14	14	400	14	Sept	17½	Feb
San Joaq L&P 7% pr pf	100	116	116	116	8	116	Sept	120	Feb
Secur Co units of ben int		37½	37½	37½	82	37½	Sept	56	Feb
Sierra Trading Corp	25c	9c	9c	9c	3,000	2c	Jan	15c	Aug
Sontag Drug Stores	*	10¼	10¼	10¾	500	10¼	Sept	14½	Jan
Sou Calif-Edison Ltd	25	22	22	24⅛	2,200	22	Sept	32¼	Jan
6% preferred B	25	27½	27½	27⅞	200	26⅜	June	29¼	Jan
5½% preferred C	25	26	26	26¼	300	25	June	28⅛	Mar
Sou Calif Gas 6% pref A	25	30½	30½	30½	100	29⅜	July	31¾	Feb
Southern Pacific Co	100	33⅛	33⅛	34½	500	33⅛	Sept	62⅜	Mar
Standard Oil Co of Calif	*	38⅝	38⅛	40½	1,900	38⅛	Sept	49⅞	Feb
Sunray Oil Corp	1	3¾	3½	4	800	3½	Sept	5	Feb
Superior Oil Co (The)	25	33½	33½	35	300	33½	Sept	55	Mar
Transamerica Corp	*	13½	13⅛	15⅛	5,500	13⅛	Sept	16⅞	Aug
Union Oil of California	25	21⅝	21⅝	24	3,000	21⅝	Sept	28⅛	Feb
Universal Consol Oil	10	11	11	12¼	600	11	Sept	18⅞	July
Wellington Oil Co	1	7	6½	8	1,100	6½	Sept	13½	Apr
Mining—									
Alaska Juneau Gold M	10	10⅝	10⅝	10⅝	100	10⅝	Sept	15⅜	Jan
Blk Mammoth Cons M	10c	20c	19c	22c	6,500	19c	Aug	39c	June
Cardinal Gold Mining	1	20c	20c	20c	2,700	20c	Sept	82½c	Feb
Imperial Development	25c	2c	2c	2½c	36,000	1½c	Jan	9c	Feb
Zenda Gold Mining Co	1	8c	8c	8c	1,000	7c	July	15c	Jan
Unlisted—									
Amer Rad & Std Sanitary	*	17	17	17	100	17	Sept	29¼	Feb
Aviation Corp (The) (Del)	3	5	5	5½	300	5	Sept	9¼	Jan
Cities Service Co	*	2⅜	2⅜	2¾	900	2⅜	Sept	5½	Jan
Commonwealth & South'n	*	2¼	2⅛	2½	600	2⅛	May	4¼	Jan
Curtiss-Wright Corp	1	4½	4½	5⅛	1,200	4½	Sept	8¼	Mar
Goodrich (B F) Co	*	28⅝	28⅝	29½	200	28⅝	Sept	49	Mar
Internat'l Tel & Tel Corp	*	8⅞	8⅞	8⅞	100	8⅞	Sept	15¾	Feb
MontgomeryWard&Co Inc	*	55	55	55	100	53	Sept	68¼	Mar
N Y Central Ry Co	*	30⅛	30⅛	30⅛	100	30⅛	Sept	54¼	Mar
North American Aviation	1	8	8	9⅜	1,000	8	Sept	17⅛	Jan
North American Co	*	22⅛	22⅛	22⅛	100	22⅛	Sept	34⅛	Jan
Packard Motor Car Co	*	7⅜	7⅜	8	1,000	7⅜	Sept	12¼	Feb
Radio Corp of America	*	9	9	10¾	1,800	8	Jan	12⅝	Jan
Radio-Keith-Orpheum	*	7	7	7⅜	400	7	June	10	Apr
Seaboard Oil Co of Del	*	33	33	33	100	33	Sept	43⅛	Jan
United Corp (The) (Del)	*	4⅜	4	4½	400	4	Sept	8⅜	Jan
U S Steel Corp	*	93	93	98½	300	93	Sept	117¾	July
Warner Bros Pictures Inc	5	12⅝	12¼	13⅝	1,200	11⅞	May	17¾	Feb

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Depar.men :

VOLUNTARY LIQUIDATIONS

Amount

Aug. 31—The LaGrange National Bank, LaGrange, Ga. $150,000
Effective July 31, 1937. Liq. agent: Lewis Price, LaGrange, Ga. Succeeded by: The Citizens & Southern Bank of LaGrange, Ga.

Aug. 31—Auburn National Bank, Auburn, Wash. (common stock, $27,000; preferred stock, $23,000) 50,000
Effective Aug. 21, 1937. Liq. agent: W. A. Heath, Auburn, Wash. Absorbed by: National Bank of Washington, Tacoma, Washington, Tacoma, Wash., charter No. 3417.

Sept. 2—The First National Bank of Mission, Texas (common stock, $50,000; preferred A, $50,000: preferred B, $25,000) 125,000
Effective Aug. 25, 1937. Liq. agents: L. A. Buescher and W. O. Brown, care of the liquidating bank. Succeeded by: First National Bank of Mission, Texas, charter No. 14383.

CHANGE OF TITLE

Sept. 1—The Rifle National Bank, Rifle, Colo. To: The First National Bank in Rifle.

BRANCH AUTHORIZED

Aug. 27—National Bank of Washington, Tacoma, Washington, Tacoma, Wash. Location of branch: City of Kent, King County, Wash. Certificate No. 1365A.

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

Sept. 2—First-Columbus National Bank, Columbus, Miss. From $150,000 to $52,500 $97,500

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. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Acme Glove Works (quar.)	12½c	Oct. 1	Sept. 18
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 18
Air Reduction Co., Inc. (quarterly)	25c	Oct. 15	Sept. 30
Extra	75c	Oct. 15	Sept. 30
Allen Electric & Equipment (quar.)	2½c	Oct. 1	Sept. 20
Aluminum Industries, Inc. (quarterly)	10c	Oct. 15	Sept. 30
American Capital Corp. $3 preferred	↑75c	Oct. 1	Sept. 15
American Cities Power & Light class A (quar.)	68¾c	Oct. 1	Sept. 18
Opt. div., 1-16th sh. class B stock or cash.			
$3 class A (quar.)	75c	Nov. 1	Oct. 11
Opt. div., 1-32d sh. cl. B stk. or cash.			
American Cyanamid Co., class A & B com (qu.)	15c	Oct. 1	Sept. 15
American Express Co. (quar.)	$1½	Oct. 1	Sept. 17
American Fork & Hoe Co., common	25c	Sept. 15	Sept. 4
American Hair & Felt, 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
$5% preferred (quarterly)	$1¼	Oct. 1	Sept. 15
American Superpower Corp., 1st pref. (quar.)	$1½	Oct. 1	Sept. 10
American Water Works & Electric Co., Inc.—			
1st $6 preferred (quar.)	$1½	Oct. 1	Sept. 17
Anchor Cap Corp., common	15c	Oct. 1	Sept. 17
$6½ conv. preferred (quarterly)	$1⅜	Oct. 1	Sept. 17
Assoc. Breweries of Canada, (quar.)	↑20c	Sept. 30	Sept. 15
Preferred (quarterly)	‡$1¾	Oct. 1	Sept. 15
Atlantic City Fire Ins. Co. (quar.)	$1	Sept. 30	Sept. 20
Atlas Press Co	10c	Sept. 10	Sept. 1
Extra	5c	Sept. 10	Sept. 1
Bakelite Corp. 6½% pref. A (quar.)	$1⅝	Sept. 13	sept. 10
Bankers Trust Co. (quar.)	50c	Oct. 1	Sept. 15
Bank of the Manhattan Co. (quar.)	37½c	Oct. 1	Sept. 14*
Bastian Blessing Co. (quar.)	40c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Preferred (quarterly)	$1⅜	Oct. 1	Sept. 15
Beatrice Creamery Co. (quarterly)	25c	Oct. 1	Sept. 14
Preferred (quarterly)	$1¼	Oct. 1	Sept. 14
Belding-Corticelli (quarterly)	$1	Oct. 1	Sept. 15
Preferred (quarterly)	$1¼	Oct. 1	Sept. 15
Belgian National Rys., American shares	$3.27	Sept. 20	Sept. 13
Bird Machine Co. (quar.)	12½c	Sept. 28	Sept. 15
Boyd-Richardson 8% 1st & 2d pref. (quar.)	$2	Sept. 15	Sept. 10
Bralorne Mines, Ltd. (quar.)	10c	Oct. 15	Sept. 30
Briggs Mfg. Co	$1	Sept. 30	Sept. 30
British-Columbia Power Corp., A stock	‡50c	Oct. 15	Sept. 30
Broad Street Investing Co	35c	Oct. 1	Sept. 21
California Packing Corp. (quar.)	37½c	Nov. 15	Oct. 30
Preferred (quar.)	62½c	Nov. 15	Oct. 30
Canada & Dominion Sugar, Ltd. (quar.)	‡37½c	Dec. 1	Nov. 15
Canada Packers (quarterly)	↑75c	Oct. 1	Sept. 15
Canadian Breweries, preferred	‡50c	Oct. 15	Sept. 30
Canadian Celanese, Ltd	‡40c	Sept. 30	Sept. 17
7% partic. preferred (quarterly)	‡$1¾	Sept. 30	Sept. 17
Canadian Fairbanks Morse Ltd. pref. (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Foreign Investment Corp. (quar.)	40c	Oct. 1	Sept. 15
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Cannon Mills Co	50c	Oct. 1	Sept. 18
Capital Administration Co. $3 class A pref. (qu.)	75c	Oct. 1	Sept. 20
Carolina Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Sept. 11
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Carriers & General Corp. common (quar.)	5c	Oct. 1	Sept. 20
Carter (J. W.) Co., common	20c	Sept. 20	Sept. 10
Celanese Corp. of America, common (quar.)	75c	Oct. 1	Sept. 17
7% cumul. prior preferred (quar.)	$1¾	Oct. 1	Sept. 17
7% cumul. 1st preferred (semi-ann.)	$3½	Dec. 31	Dec. 15
Central Hanover Bank & Trust Co. (quar.)	$1	Oct. 1	Sept. 17
Central Maine Power, 7% preferred	$1¾	Oct. 1	Sept. 10
Central Patricia Gold Mines (interim)	↑4c	Sept. 30	Sept. 15
Chicago Junction Rys. & Union Stockyards	$2¼	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Chicago Towel Co	$2	Sept. 25	Sept. 15
Preferred (quarterly)	$1¾	Sept. 25	Sept. 15
Cincinnati Gas & Electric, pref. (quar.)	$1¼	Oct. 1	Sept. 15
Cincinnati & Suburban Bell Telep	$1.13	Oct. 1	Sept. 17
Citizens Water Co. (Wash., Pa.) pref. (quar.)	$1¾	Oct. 1	Sept 20
Cleveland Electric Illuminating (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	$1.125	Oct. 1	Sept. 20
Cleveland Graphite Bronze (interim)	50c	Sept. 30	Sept. 18
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 10
Commonwealth Water & Light Co. $7pref. (qu.)	$1¾	Oct. 1	Sept. 20
$6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Connecticut Gas & Coke Security, pref. (quar.)	75c	Oct. 1	Sept. 15
Consolidated Dry-Goods, 7% pref. (s.-a.)	$3½	Oct. 1	Sept. 24
Consol. Edison Co. (N. Y.) pref. (quar.)	$1¼	Nov. 5	Sept. 24
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 17
Coronet Phosphate	$1	Oct. 1	Sept. 20
Cream of Wheat Corp	50c	Oct. 1	Sept. 18
Crum & Forster (quar.)	25c	Oct. 15	Oct. 5
8% preferred (quar.)	$2	Dec. 24	Dec. 14
Cuban Atlantic Sugar Co. (initial)	50c	Sept. 24	Sept. 18
Cutler-Hammer, Inc., stock dividend			Sept. 30
Distribution of one additions share for each share held.	31¼c	Sept. 25	Sept. 20
Davega Stores Corp. pref. (quar.)	25c	Sept. 20	Sept. 10
Delta Electric Co. (quar.)	75c	Oct. 1	Sept. 20
Devoe & Raynolds class A & B (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	25c	Oct. 1	Sept. 20
Diamond T Motor Car Co. (quar.)	37c	Oct. 1	Sept. 15
Dominion Coal Co., Ltd., 6% pref. (quar.)	$1¼	Oct. 1	Sept. 15
Dominion Glass Co., Ltd. (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$3	Oct. 1	Sept. 30
Dover & Rockaway RR. (semi-ann.)	15c	Nov. 15	Nov. 4
Dow Drug Co	$1¾	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Oct. 1	Sept. 17
Eastern Steamship Lines, $2 pref. (quar.)	3c	Oct. 1	Sept. 10
Ecuadorian Corp., Ltd	80c	Oct. 1	Sept. 21
Electric Auto-Lite	75c	Oct. 1	Sept. 18
Endicott-Johnson Corp	$1¼	Oct. 1	Sept. 18
Preferred (quar.)	†$3¾	Oct. 1	Sept. 20
Engineers Public Service, $5 preferred	$4.125	Oct. 1	Sept. 20
$5½ preferred	†$4½	Oct. 1	Sept. 20
$6 preferred	†$2½	Jan. 3	Dec. 10
$5 preferred	$1¼	Jan. 3	Dec. 10
$5 preferred (quarterly)	†$2½	Jan. 3	Dec. 10
$5½ preferred	$1⅜	Jan. 3	Dec. 10
$5½ preferred (quarterly)	†$3	Jan. 3	Dec. 10
$6 preferred	$1½	Jan. 3	Dec. 10
$6 preferred (quarterly)			

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Name of Company	Per Share	When Payable	Holders of Record
Falstaff Brewing Corp. 6% pref. (s.-a.)	3c	Oct. 1	Sept. 15
Fedders Manufacturing Co. (quar.)	35c	Oct. 1	Sept. 17
Federated Deptartment Stores	50c	Oct. 1	Sept 21
Fidelity Investors, 5% pref. (s.-a.)	$2½	Oct. 1	Sept. 20
Fifth Avenue Bank of New York (quar.)	$6	Oct. 1	Sept. 30
Filene's (Wm.) Sons Co	50c	Sept. 25	Sept. 18
Preferred (quar.)	$1.18¾	Oct. 25	Oct. 22
First National Stores, Inc. (quar.)	62½c	Oct. 1	Sept. 18
Food Machinery Corp. preferred (quar.)	$1.125	Sept. 30	Sept. 15
Foote-Burt Co. (quar.)	20c	Sept. 15	Sept. 10
Formica Insulation (quar.)	20c	Oct. 1	Sept. 15
Fox Peter Brewers (quar.)	25c	Oct. 1	Sept. 15
Fruehauf-Trailer (increased)	50c	Oct. 1	Sept. 20
Fundamental Investors	25c	Oct. 1	Sept. 16
Gaylord Container, 5½% preferred	68¾c	Sept. 15	Aug. 20
General Candy Corp. class A	25c	Sept. 20	Sept. 15
General Paint	25c	Oct. 1	Sept. 20
Convertible preferred (quar.)	67c	Oct. 1	Sept. 20
General Printing Ink Corp. common	30c	Oct. 1	Sept. 20
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 20
General Time Instruments (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1½	Oct. 1	Sept. 20
General Tire & Rubber pref. (quar.)	$1½	Sept. 30	Sept. 20
Gilbert (A. C.) Co. preferred (quar.)	87½c	Oct. 1	Sept. 18
Gilchrist Co	25c	Sept. 24	Sept. 15
Glidden Co. (quar.)	50c	Oct. 1	Sept. 17
Extra	30c	Oct. 1	Sept. 17
Preferred (quar.)	56¼c	Oct. 1	Sept. 17
Gold & Stock Telegraph (quar.)	$1½	Oct. 1	Sept. 30
Goodyear Tire & Rubber (Canada) (quar.)	‡62c	Oct. 1	Sept. 15
Preferred (quar.)	‡62½c	Oct. 1	Sept. 15
Greenwich Water & Gas System, 6% pref.	$1½	Oct. 1	Sept. 20
Greif Bros. Cooperage Corp., class A	80c	Oct. 1	Sept. 18*
Gulf Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Hamilton Cotton Co., Ltd., $2 pref.	‡50c	Oct. 1	Sept. 15
Hanover Fire Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 17
Harvey Hubbell, Inc.	30c	Sept. 28	Sept. 18
Heath (D. C.) & Co. preferred (quar.)	$1¾	Sept. 30	Sept. 28
Hein-Werner Motor Parts (quar.)	15c	Sept. 25	Sept. 15
Hercules Motors Corp. (quar.)	25c	Oct. 1	Sept. 20
Hickok Oil Corp., class A & B (quar.)	25c	Sept. 15	Sept. 10
7% prior preferred (quar.)	$1¾	Oct. 1	Sept. 20
5% prefererred (quar.)	31¼c	Oct. 1	Sept. 20
Hinde & Dauch Paper	50c	Sept. 30	Sept. 15
Preferred (quar.)	$1½	Oct. 1	Sept. 15
Hires (Chas. E.) Co.—			
Class A and B and management (extra)	50c	Sept. 25	Sept. 16
Holland Land Co. (liquidating)	$1	Sept. 20	Sept. 8
Holmes (D. H.) Ltd. (quar.)	$1½	Oct. 1	Sept. 18
Homestake Mining Co. (monthly)	37½c	Sept. 25	Sept. 20
Houdaille-Hershey, class B	37½c	Oct. 1	Sept. 20
Class A (quar.)	62½c	Oct. 1	Sept. 20
Howes Bros Co., 7% 1st & 2d pref. (quar.)	$1¾	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
Inter Island Steam & Navigation Ltd	30c	Sept. 29	Sept. 20
Interlake Iron Corp. (resumed)	40c	Sept. 30	Sept. 18
International Ocean Telegraph (quar.)	$1½	Oct. 1	Sept. 30
International Power Co. 7% preferred	$1½	Oct. 1	Sept. 15
International Products Corp. 6% preferred	†$3	Sept. 15	Sept. 10
Investment Co. of America (quar.)	60c	Oct. 1	Sept. 15
Iowa Public Service, $7, 1st pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6½, 1st preferred (quar.)	$1⅝	Oct. 1	Sept. 20
$6, 1st preferred (quar.)	$1½	Oct. 1	Sept. 20
Irving Oil Co., 6% pref. (quar.)	75c	Sept. 1	Aug. 15
Joliet & Chicago RR. Co., gtd. (quar.)	$1¾	Oct. 4	Sept. 21
Joplin Water Works Co., 6% pref. (quar.)	$1½	Oct. 5	Oct. 1
Kansas City Structural Steel, 6% pref	†$2	Sept. 15	Aug. 31
Kansas Electric Power Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Kaufman (Chas. A.) Ltd. (quar.)	50c	Oct. 1	Sept. 17
Kuafmann Department Stores	50c	Oct. 28	Oct. 9
Kaynee Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Keystone Public Service, $2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
King Seeley, 5½% pref. (quar.)	27½c	Oct. 1	Sept. 21
Kirkland Lake Gold Mining (interim)	‡6c	Nov. 1	Oct. 1
Lambert Co. (quar.)	50c	Oct. 1	Sept. 18
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Oct. 1	Sept. 15
Lehman Corp. (quar.)	25c	Oct. 8	Sept. 24
Special	25c	Octl 8	Sept. 24
Locke Steel Chain	30c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Louisville Gas & Elec. (Ky.), 5% pref. (quar.)	$1¼	Oct. 15	Sept. 30
7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Mack Trucks, Inc.	25c	Sept. 30	Sept. 18
Manufacturers Trust Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	50c	Oct. 15	Oct. 1
Marine Midland Corp. (quarterly)	10c	Oct. 1	Sept. 17
Marine Midland Trust (quar.)	37½c	Sept. 16	Sept. 14
Marion-Reserve Power Co. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
Marion Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Mar-Tex Oil Co. com. & com. class A (quar.)	5c	Sept. 30	Sept. 20
Master Electric Co. (quar.)	40c	Oct. 1	Sept. 15
McKee (Arthur G.) class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 20
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Merchants & Miners Transportation Co	40c	Sept. 30	Sept. 20
Metropolitan Coal Co. 7% preferred	†$1¾	Sept. 30	Aug. 31
Midland Steel Products	50c	Oct. 1	Sept. 20
$2 non-cumulative (quar.)	50c	Oct. 1	Sept. 20
8% preferred (quar.)	$2	Oct. 1	Sept. 20
Monongahela Valley Water 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Montana Dakota Utilities Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
Moore Corp., Ltd. (quar.)	40c	Oct. 1	Sept. 14
Preferred A & B (quar.)	$1¾	Oct. 1	Sept. 14
National Funding Corp. 6% series A pref. (qu.)	37½c	Sept. 30	Aug. 31
National Steel Corp. (quar.)	62½c	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
Natomas Co. (quar.)	20c	Oct. 1	Sept. 13
Navarro Oil Co	10c	Sept. 30	Sept. 20
Nevada-California Elec. pref. (quar.)	$1¾	Nov. 1	Sept. 30
New England Power Co., pref. (quar.)	$1½	Oct. 1	Sept. 10
New Jersey Water Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
North Liberty Gas Co. (semi-ann.)	$1	Sept. 13	Aug. 2
Norwalk Tire & Rubber Co. preferred	†$3⅞	Sept. 24	Sept. 20
Novadel-Agene Corp. common (quar.)	50c	Oct. 1	Sept. 21
Nova Scotia Light & Power (quar.)	$1¼	Oct. 1	Sept. 15
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Ohio Service Holding Corp	$1	Oct. 1	Sept. 15
Onomea Sugar Co. (monthly)	20c	Sept. 20	Sept. 10
Orange & Rockland Elec. Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 25
5% preferred (quar.)	$1¼	Oct. 1	Sept. 25
Ottawa Electric Ry. Co	‡80c	Oct. 1	Sept. 15
Ottawa Light Heat & Power (quar.)	‡$1½	Oct. 1	Sept. 15
Preferred (quarterly)	‡$1¼	Oct. 1	Sept. 15
Ottawa Traction Co	‡50c	Oct. 1	Sept. 15
Pacific Guano & Fertilizer Co. (quar.)	70c	Sept. 30	Sept. 23
Pacific Oil & Gas Development 6% pref.	1½c	Sept. 10	Sept. 5
Pacific Tin Corp., special stock	50c	Sept. 28	Sept. 15
Extra	25c	Sept. 28	Sept. 15
Packard Motor Car Co	10c	Oct. 11	Sept. 18
Penna Power & Light $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 15
Peoria Water Works 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Peter Paul, Inc.	50c	Oct. 1	Sept. 21
Phillips Packing Co. pref. (quar.)	$1.31¼	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Pickle Crow Gold Mines	10c	Sept. 30	Sept. 15
Plough, Inc. (quar.)	20c	Oct. 1	Sept. 15
Pneumatic Scale Corp., common	30c	Sept. 1	Aug. 23
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Porto Rico Power Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 15
Pressed Metals of Amer. (quar.)	50c	Oct. 1	Sept. 15
Prudential Investors pref. (quar.)	$1½	Oct. 15	Sept. 30
Providence & Worcester RR. Co. (quar.)	$2½	Oct. 2	Sept. 8
Public Service of Colorado, 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 17
Renner Co	10c	Sept. 20	Sept. 10
Richmond Water Works Corp. 6% pref. (qu.)	$1½	Oct. 1	Sept. 20
Roan Antelope Copper Mines ord. reg	2s. 6d.	Oct. 21	
Ross Gear & Tool Co. (quar.)	60c	Oct. 1	Sept. 20
Safety Car Heating & Lighting Co	$2½	Oct. 1	Sept. 15
Safeway Stores, Inc. (quar.)	50c	Oct. 1	Sept. 18
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18
6% preferred (quarterly)	$1½	Oct. 1	Sept. 18
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 18
Sangamo Electric Co. (quar.)	25c	Oct. 1	Sept. 18
Extra	25c	Oct. 1	Sept 18
St. Louis Rocky Mt. & Pacific	25c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 15
San Carlos Milling Co., Ltd., (increased)	50c	Sept. 15	Sept. 2
Seaboard Finance Corp. (quar.)	15c	Sept. 27	Sept. 15
Extra	10c	Sept. 27	Sept. 15
$2 preferred (quarterly)	50c	Sept. 27	Sept. 15
Selected Industries conv. preferred	†37½c	Oct. 1	Sept. 16
$5½ preferred (quarterly)	$1⅜	Oct. 1	Sept. 16
Sheller Mfg. Corp. (quarterly)	12½c	Oct. 1	Sept. 15
Sherwin Williams of Canada, preferred	$1¾	Oct. 1	Sept. 15
Signal Oil & Gas Co., A & B (quar.)	50c	Sept. 15	Sept. 10
Signal Royalties Co. (Los Angeles) A (quar.)	25c	Sept. 15	Sept. 10
Silver King Coalition (quar.)	25c	Oct. 1	Sept. 15
Smith (L. C.) & Corona Typewriter (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	$1½	Oct. 1	Sept. 20
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quarterly)	$1½	Oct. 15	Oct. 1
Southern & Atlantic Teleg., gtd. (s.-a.)	62½c	Oct. 1	Sept. 15
Southern Ry. Co., Mobile & Ohio (stk. tr. ctfs.)	$2	Oct. 1	Sept. 15
Southwestern Light & Power Co., $6 pref.	$1.125	Oct. 1	Sept. 15
Springfield Gas Light, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
Square D Co	35c	Sept. 30	Sept. 20
Standard Brands, Inc.	20c	Oct. 1	Sept. 13
$4½ preferred (quarterly)	$1.125	Dec. 15	Dec. 1
Standard Fuel Co., 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 15
Tampa Gas Co., 8% pref. (quar.)	$2	Aug. 28	Aug. 20
7% preferred (quarterly)	$1¾	Aug. 28	Aug. 20
Taylor Milling Corp. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
Tintic Standard Mining Co	15c	Sept. 30	Sept. 14
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Toronto Mortgage Co. (Ont.) quar.	$1½	Oct. 1	Sept. 15
Towle Mfg. Co. (quarterly)	$1½	Oct. 15	Oct. 10
Trico Products Corp. (quar.)	62½c	Oct. 1	Sept. 14
Traders Finance Corp., 7% pref. B (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred A (quarterly)	$1½	Oct. 1	Sept. 15
Tri-Continental Corp., $6 cum. pref. (qu.)	$1½	Oct. 1	Sept. 16
Tubize Chatillon Corp., class A	$1½	Oct. 1	Sept. 11
7% cum. preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Union Buffalo Mill Co., 7% pref.	†$11¾	Sept. 25	Aug. 31
United Artists Theatre Circuit, 5% pref.	$1¼	Sept. 15	Sept. 1
United Carbon Co. (quar.)	$1	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
United Gold Equities of Canada, std. shs.	‡3c	Oct. 15	Oct. 5
United Pacific Insurance Co. (Seattle) (quar.)	$1½	Sept. 29	Sept. 21
United States Foil Co., Inc., com. A & B	12½c	Oct. 1	Sept. 15*
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15*
United Shoe Machinery (quar.)	62½c	Oct. 5	Sept. 14
Preferred (quarterly)	37½c	Oct. 5	Sept. 14
Universal Cyclops Steel (quar.)	25c	Sept. 30	Sept. 17
Van de Kamps Holland Dutch Bankers	6½c	Sept. 30	Sept. 10
$6½ preferred (quarterly)	$1⅝	Sept. 30	Sept. 10
Van Norman Machine Tool Co	40c	Sept. 20	Sept. 10
Victor Chemical Works	25c	Sept. 30	Sept. 20
Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 15
Western Grocers, Ltd. (quarterly)	75c	Oct. 15	Sept. 20
Preferred (quarterly)	$1¾	Oct. 15	Sept. 20
Western Light & Telep., pref. (quar.)	43¾c	Sept. 25	Sept. 15
Westinghouse Air Brake	25c	Oct. 30	Sept. 30
Westmoreland Water Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 20
West Penna. Power Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 5
6% preferred (quarterly)	$1½	Nov. 1	Oct. 5
White Rock Mineral Springs (quar.)	35c	Oct. 1	Sept. 20
1st & 2nd preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Young (L. A.) Spring & Wire (quar.)	75c	Oct. 1	Sept. 18
Yukon Gold Co	6c	Sept. 24	Sept. 13

Below we give the dividends announced in previous weeks and not yet paid. The 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 (quar.)	40c	Sept. 30	Sept. 14
Extra	10c	Sept. 30	Sept. 14
Abraham & Straus	75c	Sept. 30	Sept. 20
Acme Steel Co. (quar.)	$1	Sept. 11	Aug. 27
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 17
Addressograph-Multigraph Corp	35c	Sept. 22	Sept. 2
Aero Supply Mfg. Co., class A	†$2¼	Oct. 1	Sept. 15
Aetna Ball Bearing Mfg. Co	40c	Sept. 25	Sept. 15
Aetna Casualty & Surety (quar.)	50c	Oct. 1	Aug. 28
Aetna Life Insurance Co. (quar.)	20c	Oct. 1	Aug. 28
Agnew-Surpass Shoe Stores 7% pref. (quar.)	‡$1.75	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Akron Brass Co. (quarterly)	12½c	Sept. 15	Sept. 3
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama Power Co., $7 pref. (quar.)	$1¾	Oct. 1	Sept. 15
$6 pref. (quar.)	$1½	Oct. 1	Sept. 15
$5 pref. (quar.)	$1¼	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Oct. 1	Sept. 8
Alexander & Baldwin, Ltd. (quar.)	$2¼	Sept. 15	Sept. 5
Allegheny Steel Co.	40c	Sept. 16	Sept. 1
Allied Laboratories, Inc.	15c	Oct 1	Sept. 15
Allied Products Corp., class A (quar.)	43¾c	Oct 1	Sept. 10
Allied Stores 5% preferred (quar.)	$1¼	Oct. 1	Sept. 21
Allis-Chalmers Mfg Co	$1	Sept. 30	Sept. 13
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Manufacturing, Inc. (quar.)	50c	Sept 30	Sept 15
Quarterly	50c	Dec 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec 31	Dec. 15
Amalgamated Leather Cos., pref. (quar.)	75c	Oct. 1	Sept. 17
American Agricultural Chemical	$4	Sept. 30	Sept. 10
American Bank Note Co	25c	Oct. 1	Sept. 13
Preferred (quarterly)	75c	Oct. 1	Sept. 13
American Can Co. preferred (quar.)	1¾%	Oct. 1	Sept. 17*
American Chain & Cable Co	50c	Sept. 15	Sept. 7
Preferred (quarterly)	$1¼	Sept. 15	Sept. 7
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1

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Name of Company	Per Share	When Payable	Holders of Record
American Cigarette & Cigar, stock div.	-------	Sept. 15	Sept. 3
1-40th sh. of Am. Tobacco cl. P for each sh. Amer. Cigarette & Cigar com. held.			
Preferred (quar.)	$1½	Sept. 30	Sept. 15
American Envelope Co., 7% pref A (quar.)	**$1¾**	**Dec. 1**	**Nov. 25**
American Gas & Electric Co. common (quar.)	35c	Oct. 1	Sept. 8
Preferred (quar.)	$1½	Nov. 1	Oct. 7
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 15
American Hide & Leather preferred (quar.)	**75c**	**Sept. 30**	**Sept. 22**
American Home Products (monthly)	20c	Oct. 1	Sept. 14*
American Ice Co. (Jersey City, N. J.) preferred	50c	Sept. 25	Sept. 7
American I. G. Chemical, class A (interim)	$3	Sept. 15	Sept. 10
Class B (interim)	30c	Sept. 15	Sept. 10
American Indemnity Co	90c	Oct. 1	Sept. 1
American Insurance Co. (Newark, N. J.) (s.-a.)	**25c**	**Oct. 1**	**Sept. 7**
Extra	5c	Oct. 1	Sept. 7
American Machine & Metals	15c	Oct. 1	Sept. 15
American News N. Y. Corp. (bi-mo.)	50c	Sept. 15	Sept. 4
American Power & Light Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 7
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 7
American Paper Goods, 7% preferred (quarterly)	**$1¾**	**Sept. 15**	**Sept. 5**
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary (quar.)	15c	Sept. 30	Aug. 27
American Rolling Mill Co. (quar.)	50c	Oct. 15	Sept. 15
4½% preferred (initial, quar.)	$1.125	Oct. 15	Sept. 15
American Safety Razor (quar.)	50c	Sept. 30	Sept. 10
American Ship Building Co	50c	Nov. 1	Oct. 15
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 9
Preferred (quar.)	$1½	Oct. 1	Sept. 9
American Steel Foundries	50c	Sept. 30	Sept. 15
American Stores Co	25c	Oct. 1	Sept. 14
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly)	$1¾	Oct. 2	Sept. 7
American Sumatra Tobacco Corp	25c	Sept. 15	Sept. 1
American Telep. & Teleg. (quar.)	$2¼	Oct. 15	Sept. 15
American Tobacco Co., pref. (quar.)	$1½	Oct. 1	Sept. 10
American Toll Bridge Co. (quar.)	**2c**	**Sept. 15**	**Sept. 1**
Quarterly	2c	Dec. 15	Dec. 1
American Water Works & Electric Co	**20c**	**Sept. 15**	**Aug. 20**
American Woolen Co. preferred	†$1	Sept. 15	Sept. 1*
Anaconda Copper Mining Co	50c	Sept. 27	Sept. 7
Anaconda Wire & Cable Co	**$1**	**Sept. 13**	**Aug. 13**
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 1	Sept. 1
Armour & Co. (Ill.)	20c	Sept. 15	Aug 25
$6 preferred (quar.)	$1½	Oct. 1	Sept 10
7% preferred (quar.)	$1¾	Oct. 1	Sept 10
Armour & Co. (Del.) preferred (quar.)	$1¾	Oct. 1	Sept 10
Arnold Constable Corp	12½c	Sept. 20	Sept. 10
Art Metal Works, Inc. (quar.)	20c	Sept. 21	Sept. 10
Asbestos Mfg. Co. $1.40 pref. (quar.)	**35c**	**Nov. 1**	**Oct. 20**
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 20
Preferred (quar.)	$1½	Sept. 15	Sept. 14
Associates Investment Co. (quar.)	75c	Sept. 30	Sept. 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	$1½	Oct. 1	Sept. 22
Atlantic Refining Co. preferred (quar.)	$1	Nov. 1	Oct. 5
Atlantic Refining Co., common	25c	Sept. 15	Aug. 20
Atlas Press Co. (quar.)	10c	Sept. 15	Sept. 1
Extra	5c	Sept. 15	Sept. 1
Autocar Co. $3 preferred (quar.)	75c	Oct. 1	Sept. 20
Automobile Finance Co	10c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Preferred	29 1-6c.	Sept. 15	Aug 31
Automobile Insurance Co. (Hartford) (quar.)	25c	Oct. 1	Aug. 28
Babcock & Wilcox Co	$1	Oct. 1	Sept. 20
Baldwin Co	15c	Sept. 25	Sept. 20
Preferred A (quarterly)	$1½	Sept. 15	Aug. 31
Baldwin Rubber Co. optional dividend	$1.15	Sept. 20	Sept. 15
Special opt. div. of cash of 10-65 of a share in stock for each common held			
Quarterly	12½c	Sept. 20	Sept. 15
Bangor & Aroostook RR. Co., common	63c	Oct. 1	Aug. 31
Cumulative convertible preferred	1¾%	Oct. 1	Aug. 31
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% pref. (quar.)	$1½	Oct. 1	Sept. 10
Basic Dolomite, Inc. (initial quar.)	20c	Sept. 15	Sept. 1
Bath Iron Works Corp., payable in stock	**3%**	**Dec. 30**	**Dec. 15**
Bayuk Cigars, Inc	18¾c	Sept. 15	Aug. 31
Preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Beech Creek Railroad Co	50c	Oct. 1	Sept. 15
Beech-Nut Packing Co. (quar.)	$1	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Bell Telephone of Canada (quar.)	†$2	Oct. 15	Sept. 23
Bellows & Co class A (quar.)	**25c**	**Sept. 15**	**Sept. 1**
Class A (quar.)	25c	Dec. 18	Dec. 1
Bell Telephone (Pa.), pref. (quar.)	$1¾	Oct. 15	Sept. 20
Bendix Aviation Corp	25c	Sept. 13	Aug. 20
Berghoff Brewing (quarterly)	25c	Sept. 15	Sept. 4
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 3
5% preferred (quar.)	25c	Oct. 1	Sept. 3
Common	$1½	Sept. 15	Aug. 27
B-G Foods, preferred	†$3½	Oct. 1	Sept. 20
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Sept. 15	Aug. 15
Birmingham Water Works Co., 6% pref. (quar.)	$1½	Sept. 15	Sept. 1
Bishop Oil Corp	10c	Sept. 15	Sept. 1
Black & Decker Mfg. Co. (quar.)	25c	Sept. 30	Sept. 14
Extras	50c	Sept. 30	Sept. 14
Blaw-Knox Co. (interim)	25c	Sept. 30	Sept. 7*
Bliss & Laughlin, Inc. (quar.)	50c	Sept. 30	Sept. 18
Extra	50c	Sept. 30	Sept. 18
Preferred (quar.)	37½c	Sept. 30	Sept. 18
Bloomingdale Bros., Inc	37½c	Sept. 25	Sept. 15
Bohn Aluminum & Brass Corp	$1¼	Oct. 1	Sept. 15
Borg-Warner Corp	50c	Oct. 1	Sept. 15
Borne Scrymser Co	75c	Oct. 15	Sept. 24
Boston & Albany RR. Co	$2	Sept. 30	Aug. 31
Boston Elevated Ry. (quarterly)	$1¼	Oct. 1	Sept. 10
Bower Roller Bearing	$1	Sept. 25	Sept. 1
Brazilian Traction Light & Power, pref. (quar.)	$1½	Oct. 1	Sept. 15
Brewer (C.) & Co., Ltd. (monthly)	$1	Sept. 25	Sept. 20
Bridgeport Brass Co. (quar.)	25c	Sept. 30	Sept. 17
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept 16
Bridgeport Machine Co. (quar.)	25c	Sept. 30	Sept. 15
Preferred (quar.)	$1¾	Sept. 30	Sept. 15
Briggs & Stratton Corp. (quar.)	$1¼	Sept. 15	Sept. 3
Bright (T. G.) & Co., Ltd., 6% pref. (quar.)	$1½	Sept. 15	Aug. 31
Common (quarterly)	7½c	Sept. 15	Aug. 31
Brillo Mfg. Co., Inc., common (quar.)	20c	Oct. 1	Sept. 15
Class A (quarterly)	50c	Oct. 1	Sept. 15
Bristol Brass Corp. (increased)	$1¼	Sept. 15	Aug. 31
British American Tovacco Co., Ltd.—			
Amer. dep. rec. ord. bearer (interim)	10d	Oct. 7	Sept. 3
Amer. dep. rec. ord. registered (interim)	10d	Oct. 7	Sept. 3
Amer. dep. rec. 5% pref. bearer (s.-a.)	2½%	Oct. 7	Sept. 3
Amer. dep. rec. 5% pref. register (s.-a.)	2½%	Oct. 7	Sept 3
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-38	Dec. 31
Preferred (quar.)	$1½	4-15-38	Apr 1
Brooklyn Union Gas	40c	Oct 1	Sept 1
Brown Fence & Wire Co., pref. A (semi-ann.)	$1	Feb. 28	Feb. 14
Brown Rubber Co., Inc., com. (quar.)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Bruce (E. L.) Co. 7% cum. pref. (quar.)	$1¾	Oct. 1	Sept. 25
3½% cum. pref. (quar.)	87½c	Oct. 1	Sept. 30
Buckeye Pipe Line Co	$1	Sept. 15	Aug. 27
Bucyrus-Monighan, class A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel Co., pref. (quarterly)	$1¾	Sept. 30	Sept. 16
Preferred (participating dividend)	25c	Sept. 30	Sept. 16
Bullard Co	25c	Sept. 30	Sept. 15
Burdines, Inc., $2.80 pref. (quar.)	70c	Oct. 11	Sept. 20
Burlington Steel Ltd	15c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Butler Water Co., 7% pref. (quarterly)	$1¾	Sept 15	Sept. 1
Byers (A. M.) Co. 7% preferred	†$3.035	Sept. 20	Sept. 7
Cable & Wire (Holding), Ltd.—			
5½% preferred (semi-annual)	2¾%	Oct. 7	Sept. 1
Calamba Sugar Estate (quar.)	**40c**	**Oct. 1**	**Sept. 15**
Extra	$1	Oct. 1	Sept. 15
Preferred (quar.)	**35c**	**Oct. 1**	**Sept. 15**
Calaveras Cement Co. 7% preferred	†$2	Sept. 30	Sept. 15
Calumet & Hecla Consol. Copper Co	35c	Sept. 16	Sept. 1
Canada Cement Co., preferred	† ‡$1¼	Sept. 20	Aug. 31
Canada Malt Ltd., registered (quar.)	37½c	Sept. 15	Aug. 31
Bearer (quarterly)	37½c	Sept. 15	-------
Canada Northern Power Corp., Ltd., common	† ‡30c	Oct. 25	Sept. 30
7% cumul. preferred (quarterly)	‡1¾%	Oct. 15	Sept. 30
Canada Permanent Mtge. (Toronto, Ont.) (qu.)	‡$2	Oct. 1	Sept. 15
Canadian Canners Ltd., 5% 1st pref. (quar.)	‡25c	Oct. 1	Sept. 15
Convertible preferred	‡15c	Oct. 1	Sept. 15
Canadian Cottons, Ltd. (quarterly)	$1	Oct. 1	Sept. 17
Preferred (quarterly)	$1½	Oct. 1	Sept. 17
Canadian General Electric (quar.)	$1½	Oct. 1	Sept. 15
Canadian Industries, Ltd., class A & B	‡$1¾	Oct. 30	Sept. 30
7% preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Wirebound Boxes, class A (quar.)	37½c	Oct. 1	Sept. 15
Canfield Oil Co., 7% pref. (quar.)	$1¾	Sept. 30	Sept. 20
Common (quarterly)	$1	Sept. 30	Sept. 20
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Oct. 1	Sept. 10
Carnation Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 20
Carolina Telep. & Teleg. (quar.)	$2	Oct. 1	Sept. 23
Carpenter Steel Co. (interim)	25c	Sept. 20	Sept. 4
Carter (Wm.) Co preferred (quar.)	$1½	Sept. 15	Sept. 10
Case (J. I.), preferred (quar.)	$1¾	Oct. 1	Sept. 12
Central Illinois Light Co., 4½% pf. (quar.)	$1.125	Oct. 1	Sept. 20
Central Illinois Public Service $6 preferred	†$1	Sept. 15	Aug. 20
6% preferred	†$1	Sept. 15	Aug 20
Central Power Co., 7% preferred	$1¾	Oct. 15	Sept. 30
6% preferred	$1½	Oct. 15	Sept. 30
Centrifugal Pipe Corp (quar.)	**10c**	**Nov. 15**	**Nov 5**
Champion Paper & Fibre, pref. (quar.)	$1½	Oct. 1	Sept. 15
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	70c	Oct. 1	Sept. 8
Preferred (quar.)	$1	Oct. 1	Sept. 8
Chesebrough Mfg. Co	$1	Sept. 30	Sept. 10
Extra	50c	Sept. 30	Sept. 10
Chicago Flexible Shaft (quar.)	$1	Sept. 30	Sept. 20
Chicago Pneumatic Tool, $3 pref. (quar.)	75c	Oct. 1	Sept. 20
Prior preferred (quarterly)	62½c	Oct. 1	Sept. 20
Chicago Rivet & Machine	45c	Sept. 15	Aug. 27
Chicago Venetian Blind (quar.)	15c	Sept. 30	Sept 20
Christiana Securities Co	$28½	Sept. 16	Aug. 25
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 30
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	Oct. 1	Mar. 20
City Auto Stamping (quar.)	15c	Oct. 1	Sept. 15
City Ice & Fuel (quar.)	50c	Sept. 30	Sept. 15
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Nov. 15	Nov. 10
Clark Equipment Co	50c	Sept. 15	Aug. 30
Preferred (quarterly	$1¾	Sept. 15	Aug. 30
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Dec. 1	Nov 10
Special guaranteed (quar.)	50c	Dec. 1	Nov 10
Clorox Chemical Co	75c	Sept. 25	Sept. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Coast Counties Gas & Elec. Co. 6% pref.	$1½	Sept. 15	Aug. 25
Coca-Cola Co. (quar.)	75c	Oct. 1	Sept. 11
Coca-Cola International Corp. (quar.)	$5.85	Oct. 1	Sept. 11
Colgate-Palmolive-Peet, pref (quar.)	$1½	Oct. 1	Sept. 4
Colonial Finance Co. (Lima, Ohio)	25c	Oct. 1	Sept. 10
Colt's Patent Fire Arms Mfg. (quar.)	37½c	Sept. 30	Sept. 13
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept. 17
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Oct. 15	Oct. 1
Commercial Credit Co. (quar.)	$1	Sept. 30	Sept. 10
Extra	50c	Sept. 30	Sept. 10
4½% preferred (quarterly)	$1.06¼	Sept. 30	Sept. 10
Commercial Investment Trust (quar.)	$1	Oct. 1	Sept. 10
Preferred (quarterly)	$1.06¼	Oct. 1	Sept. 10
Commonwealth & Southern Corp., $6 pref.	75c	Oct. 1	Sept. 10
Commonwealth Utilities, 7% pref. A (qu.)	$1¾	Oct. 1	Sept. 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 15
6½% preferred C (quarterly)	$1⅝	Dec. 1	Nov. 15
Compo Shoe Machinery (quar.)	25c	Sept. 15	Sept. 4
Compressed Industrial Gases (quar.)	50c	Sept. 15	Sept. 4
Confederation Life Assoc. (Ont.) (quarterly)	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Consolidated Edison Co. of N. Y. (quar.)	50c	Sept. 15	Aug. 6
Consol. Gas Elec. Light & Power Co. of Balt.—			
Common (quarterly)	90c	Oct. 1	Sept. 15
Series A 5% preferred (quarterly)	$1¼	Oct. 1	Sept. 15
Consolidated Investment Trust (quar.)	30c	Sept. 15	Aug. 27
Special	35c	Sept. 15	Aug. 27
Consolidated Laundries preferred (quar.)	$1⅞	Nov. 1	Oct. 15
Consol. Retail Stores 8% preferred (quar.)	$2	Oct. 1	Sept 17
Consumers Glass Co. (quar.)	25c	Sept. 15	Aug. 31
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$4½ preferred (quarterly)	$1.125	Oct. 1	Sept. 10
Continental Diamond Fibre Co	25c	Sept. 30	Sept. 16
Continental Gas & Elec. Corp. prior pref. (qu.)	$1¾	Oct. 1	Sept. 15
Continental Oil Co. (Del.)	25c	Sept. 30	Sept. 8
Special	25c	Sept. 30	Sept. 8
Continental Steel Corp. (quarterly)	25c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	Oct. 15	Sept 30
Crane Co., 7% preferred	$7	Sept. 15	-------
New 5% pref. (initial, quar.)	$1¼	Sept. 15	Sept. 1
Creameries of America (quar.)	10c	Sept. 30	Sept. 10
Extra	5c	Sept. 30	Sept. 10
Crowell Publishing Co. (quar.)	75c	Sept. 24	Sept. 14
Crown Cork International Corp. class A	†50c	Oct. 1	Sept. 10*
Class A (quar.)	25c	Oct. 1	Sept. 10*
Crown Cork & Seal Co., $2¼ cum. pref. (quar.)	56¼c	Sept. 15	Aug. 31*
Crown Zellerbach Corp. (resumed)	25c	Oct. 1	Sept. 13
Crucible Steel Co. of America, preferred	†$1¾	Sept. 30	Sept 16
Crum & Forster, preferred (quarterly)	$2	Sept. 30	Sept. 20
Cuban-American Sugar, preferred	†$8	Sept. 15	Sept. 2
Cuneo Press, preferred (quarterly)	$1.62½	Sept. 15	Sept. 1
Curtis Publishing Co. $7 preferred	$1¾	Oct. 1	Aug. 31
Cutler-Hammer, Inc	$1	Sept. 15	Aug 23
Dayton & Michigan RR. Co. 8% pref.	$1	Oct. 5	Sept. 16
Common (semi-ann.)	87½c	Oct. 1	Sept. 16
Deixel-Wemmer-Gilbert (quar.)	25c	Sept. 25	Sept. 15
Extra	25c	Sept. 25	Sept. 15
Dejay Stores, Inc. (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quarterly)	$1¼	Oct. 1	Sept. 20
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Detroit Harvester Co., extra	50c	Sept. 20	Sept. 15
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	1-5-38	Dec 20
Detroit Steel Corp. (quarterly)	25c	Sept. 29	Sept. 15
Extra	25c	Sept. 29	Sept. 15
Devonian Oil Co. (quar.)	25c	Sept. 15	Aug. 31
Extra	25c	Sept. 15	Aug. 31
Diamond Match Co	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each. Pref stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Mar1'38	Feb 15'38
Diamond State Telep., pref. (quar.)	$1⅝	Oct. 15	Sept. 20

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Name of Company	Per Share	When Payable	Holders of Record
Dixie-Vortex Co., (quarterly)	37½c	Oct. 1	Sept. 10
Class A (quarterly)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co (quarterly)	20c	Dec. 1	----
Dominion Tar & Chemical, 5½% pref. (quar.)	‡$1⅜	Sept. 15	Aug. 25
Dominion Textile Co .(quar.)	‡$1¼	Oct. 1	Sept. 15
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Draper Corp	60c	Oct. 1	Aug. 28
Driver-Harris Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Duff-Morton Mfg. Co	50c	Sept. 15	Sept. 10
Extra	25c	Sept. 15	Sept. 10
Duke Power Co	75c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Dunean Mills 7% preferred (quar.)	$1¾	Oct. 1	----
du Pont de Nemours (E. I.) (interim)	$1½	Sept. 15	Aug. 25
6% debentures	$1½	Oct. 25	Oct. 8
$4½ preferred (initial	$1.35	Oct. 25	Oct. 8
Duquesne Light Co., 5% pref. (quar.)	$1¼	Oct. 15	Sept. 15
Durham Duplex Razor class A and B	10c	Sept. 15	Sept. 10
Participating preferred	10c	Sept. 15	Sept. 10
Duro Test Corp. (quar.)	10c	Sept. 25	Sept. 15
Extra	7½c	Sept. 25	Sept. 15
Interim	17½c	Sept. 25	Sept. 15
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	$1½	Oct. 1	Sept. 15
Eastern Footwear Corp	12c	Sept. 30	Sept. 24
Eastern Gas & Fuel Assoc., 6% pref.	75c	Oct. 1	Sept. 15
4½% preferred (quarterly)	$1.125	Oct. 1	Sept. 15
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	$2	Oct. 1	Sept. 4
Preferred (quarterly)	$1½	Oct. 1	Sept. 4
Edison Bros. Stores (quar.)	25c	Sept. 25	Aug. 31
Preferred (quar.)	62½c	Sept. 15	Aug. 31
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	$1¾	Dec. 1	Nov. 10
Electric Controller & Mfg. (quarterly)	$1	Oct. 1	Sept. 20
Electric Products Corp	$1	Sept. 30	Sept. 20
Electric Storage Battery (quar.)	50c	Sept. 30	Sept. 10
Preferred (quarterly)	50c	Sept. 30	Sept. 10
Electro Bleach Gas Co. (quar.)	75c	Sept. 15	Sept. 1
Electrolux Corp. (quarterly)	40c	Sept. 15	Aug. 16
Extra	10c	Sept. 15	Aug. 16
Elgin National Watch	50c	Sept. 15	Sept. 1
El Paso Electric Co. (Texas) $6 pref. (qu.)	$1½	Oct. 15	Sept. 30
7% preferred A (quarterly)	$1¾	Oct. 15	Sept. 30
El Paso Natural Gas Co., common (quar.)	50c	Oct. 1	Sept. 20
Empire Power Corp., $6 cum. pref. (quar.)	$1½	Sept. 15	Sept. 1
Participating stock	50c	Sept. 15	Sept. 1
Emporium Capwell Corp. (quar.)	25c	Oct. 1	Sept. 15
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 11
4½% cumul. preferred A (quarterly)	56¼c	Oct. 1	Sept. 21
4½% cumul. preferred A (quarterly)	56¼c	1-2-38	Dec. 23
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (resumed)	62½c	Sept. 15	Aug. 31
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 10
Evans Products Co. (quar.)	25c	Sept. 30	Sept. 18
Ex-Cell-O Corp	20c	Oct. 1	Sept. 15
Falconbridge Nickel Mines, (quar.)	7½c	Sept. 30	Sept. 8
Fanny Farmer Candy Shops (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	$2½	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Fear (Fred) & Co., common (quar.)	2½%	Sept. 15	Sept. 1
Federal Insurance (Jersey City) (quar.)	35c	Oct. 1	Sept. 20
Federal Mining & Smelting Co., pref.	$1¾	Sept. 15	Aug. 27
Feltman & Curme Shoe Stores, pref.	87½c	Oct. 1	Sept. 1
Ferro Enamel Corp	75c	Sept. 20	Sept. 10
Finance Co. of Amer. (Balt.), common A & B	15c	Sept. 30	Sept. 20
7% pref. and 7% pref. class A	1¾%	Sept. 30	Sept. 20
First Bank Stock Corp. (s.-a.)	25c	Oct. 1	Sept. 20
Fiscal Fund, Inc. (bank stock series)	2½%	Sept. 15	Aug. 16
Insurance stock series	2½%	Sept. 15	Aug. 16
Flintkote Co. common	25c	Sept. 25	Sept. 15
Florsheim Shoe Co. class A (quar.)	50c	Oct. 1	Sept. 15
Class B (quar.)	25c	Oct. 1	Sept. 15
Fohs Oil Co	$1	Sept. 15	Sept. 1
Ford Motor Co. of Canada A & B (quar.)	‡25c	Sept. 18	Aug. 28
Foreign Light & Power. 1st pref. (qu.)	$1½	Oct. 1	Sept. 20
Foster & Kleiser Co., pref. (quar.)	37½c	Oct. 1	Sept. 15
Fox (Peter) Brewing 6% pref. (quar.)	15c	Oct. 1	Sept. 15
Freeport Sulphur Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
Fuller Brush Co., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gannett Co. 6% preferred (quar.)	$1½	Oct. 1	Sept. 15
General Acceptance Corp. common (quar.)	30c	Sept. 15	Sept. 10
Common class A (quar.)	30c	Sept. 15	Sept. 10
General American Investors pref. (quar.)	$1½	Oct. 1	Sept. 20
General Box Co. (increased)	2c	Oct. 1	Sept. 15
General Cigar Co., Inc	50c	Sept. 15	Aug. 27
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	3-1-38	2-18-38
7% preferred (quar.)	$1¾	6-1-38	5-20-38
General Gas & Electric Corp. (Del.)—			
$5 prior preferred (quar.)	$1¼	Sept. 15	Aug. 16
General Investors Trust (quar.)	10c	Sept. 15	Aug. 28
General Mills, Inc., preferred (quar.)	$1½	Oct. 1	Sept. 10*
General Motors Corp	$1	Sept. 13	Aug. 12
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 4
General Outdoor Advertising preferred	†$1½	Sept. 25	Sept. 15
Preferred	†$1½	Oct. 25	Oct. 15
General Public Service, $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
$5½ preferred (quar.)	$1⅜	Nov. 1	Oct. 15
General Public Utilities, Inc., $5 pf. (quar.)	$1¼	Oct. 1	Sept. 20
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1½	Oct. 1	Sept. 10
General Telep. Corp. common	25c	Sept. 23	Sept. 9
Extra	10c	Sept. 23	Sept. 9
$3 conv. preferred (quar.)	75c	Oct. 1	Sept. 15
General Theatres Equipment (interim)	25c	Sept. 28	Sept. 17
Georgia Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Gibraltar Fire & Marine Insurance	50c	Oct. 1	Sept. 14
Gillette Safety Razor Co. (quar.)	25c	Sept. 30	Sept. 7
Preferred (quarterly)	$1¼	Nov. 1	Oct. 1
Globe-Wernicke Co	30c	Sept. 15	Aug. 31
Preferred (quar.)	50c	Oct. 1	Sept. 20
Godchaux Sugars, Inc., class A	$1	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 11
Extra	5c	Sept. 30	Sept. 11
Goldblatt Bros	60c	Oct. 1	Sept. 10
Optional payment 1-50th sh. common for each share held.			
Preferred (quarterly)	62½c	Oct. 1	Sept. 10
Goodrich (B. F.) Co., common	50c	Sept. 30	Sept. 18
$5 cumulative preferred	$1¼	Sept. 30	Sept. 18
Goodyear Tire & Rubber	50c	Sept. 15	Aug. 19
Preferred (quarterly)	$1¼	Sept. 15	Aug. 19
Gordon Oil (Ohio), class B (quar.)	40c	Sept. 15	Sept. 1
Gorham Mfg. Co., com. voting trust ctfs.	50c	Sept. 15	Sept. 1
Gorton-Pew Fisheries (quar.)	$1	Oct. 1	Sept. 1
Grand Rapids Varnish (quar.)	25c	Sept. 30	Sept. 20
Granite City Steel Co., common	37½c	Sept. 30	Sept. 16
Grant (W. T.) Co	35c	Oct. 1	Sept. 14
Great Western Electro Chemical preferred (qu.)	30c	Oct. 1	Sept. 20
Great Western Sugar (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Greene Cananea Copper (quar.)	75c	Sept. 13	Sept. 3
Special	$1¼	Sept. 13	Sept. 3

Name of Company	Per Share	When Payable	Holders of Record
Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 21
Preferred (quar.)	13¾c	Oct. 1	Sept. 21
Griggs, Cooper & Co. 7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
Group No. 1 Oil Corp. (quar.)	$50	Sept. 30	Sept. 10
Guaranty Trust Co. of New York (quar.)	3%	Oct. 1	Sept. 3
Gulf Oil Corp	25c	Oct. 1	Sept. 15
Gulf States Utilities, $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5½ preferred (quarterly)	$1⅜	Sept. 15	Aug. 31
Hackensack Water Co. preferred A (quar.)	43¾c	Sept. 30	Sept. 16
Hall Lamp Co	10c	Sept. 15	Sept. 4
Haloid Co. (quar.)	25c	Sept. 30	Sept. 15
Hamilton United Theatres, Ltd., 7% pref.	†$1½	Sept. 30	Aug. 31
Hamilton Watch Co	60c	Sept. 15	Sept. 3
Hammermill Paper	50c	Sept. 15	Sept. 1
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Hanna (M. A.) Co., common	25c	Sept. 30	Sept. 18
Harbison-Walker Refractories pref. (quar.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hartman Tobacco, prior pref. (quar.)	$1	Sept. 15	Sept. 7
Hawaiian Agricultural Co. (mo.)	20c	Sept. 30	Sept. 25
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 1
Hecla Mining Co	25c	Sept. 15	Aug. 14
Helme (G. W.) Co. common (quar.)	$1¼	Oct. 1	Sept. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 10
Hercules Powder Co. (quar.)	$1¼	Sept. 25	Sept. 14
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Sept. 24	Sept. 14
Hires (Chas. E.) Co. class A common (quar.)	50c	Dec. 1	Nov. 15
Holland Furnace Co	50c	Oct. 8	Sept. 17
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 17
Holophane Co. preferred (semi-annual)	$1.05	Oct. 1	Sept. 15
Home Fire & Marine Insurance (quar.)	50c	Sept. 15	Sept. 6
Honolulu Oil Corp., Ltd. (quar.)	25c	Sept. 15	Sept. 3
Hoskins Mfg. Co	40c	Sept. 27	Sept. 11
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$2	Nov 5	Oct. 25
Houston Oil Field Material	50c	Sept. 30	Sept. 15
Preferred (initial)	43¾c	Sept. 30	Sept. 15
Humber Oil & Refining Co. (quar.)	62½c	Oct. 1	Sept. 1
Huttig Sash & Door Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
7% preferred (quarterly)	$1¾	Dec. 30	Dec. 20
Hygrade Sylvania Corp., common	75c	Oct. 1	Sept. 10
Preferred (quarterly)	$1⅝	Oct. 1	Sept. 10
Idaho-Maryland Mines (extra)	10c	Oct. 12	Oct. 1
Illinois Bell Telep. (quar.)	$2	Sept. 30	Sept. 18
Imperial Life Assurance of Canada (quar.)	$3¾	Oct 1	Sept. 30
Quarterly	$3¾	1-3-38	Dec. 31
Imperial Tobacco of Canada (interim)	‡10c	Sept. 30	Sept. 10
Preferred (semi-ann.)	‡3%	Sept. 30	Sept. 10
Indianapolis Power & Light Co. 6½% pref. (qu.)	$1⅝	Oct. 1	Sept. 4
6% preferred (quar.)	$1½	Oct. 1	Sept. 4
Indianapolis Water Co., 5% pref. ser. A. (qu.)	$1¼	Oct. 1	Sept. 11*
Indiana Security Corp. 6% preferred (quar.)	37½c	Oct. 1	Sept. 15
Indiana Steel Products (quar.)	15c	Sept. 30	Sept. 14
Indiana Water Co. 5% preferred A (quar.)	$1¼	Oct. 1	Sept. 11
Institutional Security, Ltd.—			
Bank Group shares, class A	3c	Oct. 1	Aug. 31
Interlake Steamship Co	$1½	Oct. 1	Sept. 15
International Business Machine Corp	$1½	Oct. 9	Sept. 22
International Cellucotton Products Co	37½c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept 20
International Harvester (quar.)	62½c	Oct. 15	Sept. 20
International Mining	15c	Sept. 20	Aug. 31
International Nickel of Canada	‡50c	Sept. 30	Aug. 31
International Salt Co	37½c	Oct. 1	Sept. 15*
International Shoe Co. (quar.)	50c	Oct. 1	Sept. 15
International Silver preferred	$2	Oct. 1	Sept. 15*
International Vitamin Corp. (quar.)	12½c	Sept. 30	Sept. 10
Interstate Home Equipment (quar.)	11c	Sept. 15	Aug. 16
Interstate Natural Gas	$1	Sept. 15	Aug. 31
Investors Royalty Co. (quar.)	1½c	Sept. 30	Sept. 15
Preferred (quarterly)	50c	Sept. 30	Sept. 15
Iron Fireman Mfg Co (quar.)	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp. (quar.)	12½c	Sept. 15	Aug. 31
6% preferred (quarterly)	37½c	Sept. 15	Aug. 31
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
Jamieson (C. E.) & Co	15c	Sept. 15	Sept. 7
Jersey Central Power & Light, 7% pref. (qu.)	$1¾	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
5½% preferred (quarterly)	$1⅜	Oct. 1	Sept. 10
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept 3
Johns-Manville Corp. (quar.)	75c	Sept. 24	Sept. 10
Extra	75c	Sept. 24	Sept. 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Joslin-Schmidt Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
KansasCity Power & Light 1st pref B (quar.)	$1½	Otc. 1	Sept. 14
Kansas Power Co. $6 cum. pref. (quar.)	$1½	Oct. 1	Sept. 20
$7 cum. pref. (quar.)	$1¾	Oct. 1	Sept. 20
Kansas Utilities Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Katz Drug Co., preferred (quar.)	$1.125	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 10
Kellogg (S.) & Sons (quar.)	40c	Sept. 30	Sept. 15
Kemper-Thomas Co.—			
7% special preferrred (quar.)	$1¾	Dec. 1	----
Kennecott Copper Corp	50c	Sept. 30	Sept. 3
Special	25c	Sept. 30	Sept. 3
Keystone Custodian Funds, B-4, (s.-a.)	10c	Sept. 15	----
Kimberly-Clark Corp. (quar.)	25c	Oct. 1	Sept. 11
Extra	50c	Oct. 1	Sept. 11
Preferred (quar.)	$1½	Oct. 1	Sept. 11
Kings County Lighting Co. 7% pref. ser. B (qu.)	$1¾	Oct. 1	Sept. 15
6% preferred series C (quar.)	$1½	Oct. 1	Sept. 15
5% preferred series D (quar.)	$1¼	Oct. 1	Sept. 15
Kingston Products Corp. (quar.)	10c	Sept. 15	Sept. 1
Klein (D. E.) & Co., Inc. (quar.)	25c	Oct. 1	Sept. 20
Kleinert (I. B.) Rubber Co. (quar.)	15c	Sept. 30	Sept. 15
Special	15c	Sept. 30	Sept. 15
Koppers Co., preferred (quar.)	$1½	Oct. 1	Sept. 11
Kresge (S. S.) Co	30c	Sept. 13	Aug. 30
Kreuger (G.) Brewing Co. (quar.)	12½c	Sept. 16	Sept. 9
Kroehler Mfg. Co. 6% pref. A (quar.)	$1½	Oct. 1	Sept. 24
6% preferred A (quar.)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking 6% pref. (quar.)	$1½	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Kysor Heater Co	15c	Sept. 15	Sept. 1
Extra	15c	Sept. 15	Sept. 1
Lackawanna RR. Co. (N. J.)	$1	Oct. 1	Sept. 3
Lake Shore Mines, Ltd. (quar.)	$1	Sept. 15	Sept. 1
Landis Machine (quarterly)	25c	Nov. 15	Nov 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec 5
Lava Cap Gold Mining	5c	Sept. 30	Sept. 10
Lazarus (F. & R.) Co	25c	Sept. 25	Sept. 15
Leath & Co., pref. (quar.)	62½c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., com. (quar.)	37½c	Nov. 1	Oct. 14
Preferred (quar.)	$1	Oct. 1	Sept. 14
Leslie Salt Co. (quarterly)	50c	Sept. 15	Aug. 31
Quarterly	50c	Dec. 15	Dec. 1
Special	50c	Oct. 21	Oct. 5
Le Tourneau, Inc. (quar.)	25c	Dec. 1	Nov. 15
Libby-Owens-Ford Glass (irregular)	$1½	Sept. 15	Aug. 31
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Oct. 1	Sept. 10
Lily Tulip Cup Corp	37½c	Sept. 15	Sept. 1
Lincoln National Life Insurance Co. (qu.)	30c	Nov 1	Oct. 26
Lincoln Service Corp. (quar.)	25c	Sept. 28	Aug. 31
7% preferred (quarterly)	87½c	Sept. 28	Aug. 31
Lindsay Light & Chemical Co. pref. (qu.)	1¾%	Sept. 20	Sept. 7
Link Belt Co., preferred (quar.)	$1⅛	Oct. 1	Sept. 15
Liquid Carbonic Corp., new (quar.)	40c	Sept. 25	Sept. 20
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 26

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Name of Company	Per Share	When Payable	Holders of Record
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	1-3-38	Dec. 31
Lone Star Cement Corp.	75c	Sept. 30	Sept. 10
Long Island Lighting Co. 7% pref. series A (qu.)	$1¾	Oct. 1	Sept. 15
6% preferred series B (quar.)	1½	Oct. 1	Sept. 15
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 17*
Lord & Taylor (quar.)	$2½	Oct. 1	Sept. 17
Louisiana Land & Exploration Co.	10c	Sept. 15	Sept. 1
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Lunkenheimer Co., preferred (quarterly)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	1-3-38	Dec. 2
Macfadden Publications, Inc., preferred	†$3	Sept. 21	Aug. 31
Magma Copper Co.	50c	Sept. 15	Aug. 27
Magnin (I.) & Co. (quar.)	25c	Sept. 15	Aug. 31
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mangel Stores Corp., $5 conv. pref.	$1¼	Sept. 15	Sept. 3*
Mapes Consol. Mfg. Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
Margay Oil Corp.	25c	Oct. 9	Sept. 20
Martin Custom Made Tires, 8% pref. (quar.)	10c	Sept. 15	Sept. 1
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Extra	2½c	Sept. 15	Aug. 31
Master Electric Co.	40c	Oct. 1	Sept. 15
Mathieson Alkali Works (quar.)	37½c	Sept. 30	Sept. 7
Preferred (quar.)	$1¾	Sept. 30	Sept. 7
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl-Frontenac Oil (quar.)	10c	Sept. 15	Aug. 15
Preferred (quarterly)	†$1½	Oct. 15	Sept. 30
McKeesport Tin Plate Corp.	50c	Oct. 1	Sept. 15
McKesson & Robbins, $3, pref. (quar.)	75c	Sept. 15	Sept. 1
Mead Corp.	50c	Sept. 20	Sept. 1
Memphis Natural Gas Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Memphis Power & Light $7 pref. (quar.)	$1¾	Oct. 1	Sept. 11
$6 preferred (quar.)	$1½	Oct. 1	Sept. 11
Mercantile Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	Dec. 5	
5% preferred (quar.)	25c	Sept. 5	
5% preferred (quar.)	25c	Dec. 5	
Merck & Co., Inc.	25c	Oct. 1	Sept. 15
Preferred (quarterly)	$1½	Oct. 1	Sept. 15
Mergenthaler Linotype Co.	50c	Sept. 15	Aug. 25
Merrimac Mills Co. (initial)	25c	Oct. 10	Sept. 20
Messinger Corp. (quar.)	25c	Oct. 30	Oct. 15
Mesta Machine Co. common	$1	Oct. 1	Sept. 16
Metropolitan Edison Co., $6 preferred	$1½	Oct. 1	Aug. 31
Meyer-Blanke Co.	50c	Sept. 11	Aug. 31
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
Michigan Cities Natural Gas	2c	Sept. 15	Sept. 1
Micromatic Hone Corp.	10c	Sept 15	Sept. 4
Midvale Co. of Dela.	$1½	Oct. 1	Sept. 18
Mid-West Refining (quar.)	3c	Sept. 15	Aug. 31
Extra	2c	Sept. 15	Aug. 31
Milnor, Inc., increased	15c	Dec. 1	Nov. 15
Mississippi River Power, 6% pref. (qu.)	$1½	Oct. 1	Sept. 15
Miss. Valley P. S. 6% pref. B (quar.)	$1½	Oct. 1	Sept. 20
Mock, Judson, Voehringer Co.	15c	Sept. 13	Sept. 1
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Mohawk Carpet Mills, Inc. (quar.)	30c	Sept. 15	Sept. 10
Extra	30c	Sept. 15	Sept. 10
Monarch Knitting Co. 7% pref.	†$1¾	Oct. 1	Sept. 15
Monarch Life Insur. Co. (Springf, Mass.)	$1¼	Sept. 15	Sept. 1
Monongahela West Penn Public Service—			
Preferred (quarterly)	44¾c	Oct. 1	Sept. 15
Monroe Chemical Co., pref. (quar.)	87½c	Oct. 1	Sept. 15
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Aug. 25
$4½ preferred	$1.64	Dec. 1	Nov. 10
Represents proportion of the s.-a. dividend for the unexpired period ending Dec. 1.			
Montgomery Ward & Co.	50c	Oct. 15	Sept. 10
Class A (quar.)	$1¾	Oct. 1	Sept. 17
Montreal Cottons, Ltd. (quar.)	†50c	Sept. 15	Aug. 31
Preferred (quarterly)	‡$1¾	Sept. 15	Aug. 31
Moore Wm. R.) Dr Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-38	Jan 2
Morris Finance Co. class A (quar.)	$3¼	Sept. 30	Sept. 15
Class B (quar.)	65c	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Products Co.	$1	Sept. 30	Sept. 20
Mueller Brass Co. (quar.)	25c	Sept. 29	Sept 14
Extra	10c	Sept. 29	Sept.14
Muncie Water Works Co. 8% pref. (quar.)	$2	Sept. 15	Sept. 1
Muskegon Piston Ring (quar.)	25c	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 18
6% pref. (quar.)	$1½	Dec. 18	Dec. 16
Myers (F. E.) & Bro.	$1¼	Sept. 27	Sept. 15
Nachman Springfilled Corp. (quar.)	37½c	Sept. 15	Sept. 1
National Battery Co., pref. (quar.)	55c	Oct. 1	Sept. 20
National Bearing Metals Corp. pref. (quar.)	$1¾	Nov. 1	Oct. 18
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 10
National Bond & Investment Co. (quar.)	36c	Sept. 21	Sept. 10
5% preferred (quar.)	$1¼	Sept. 21	Sept. 10
National Breweries, Ltd. (quar.)	†50c	Oct. 1	Sept. 15
Preferred (quar.)	†44c	Oct. 1	Sept. 15
National Casualty Co. (Detroit) (quar.)	25c	Sept. 15	Aug. 31
National Dairy Products	30c	Oct. 1	Sept. 1
Class A and B (quar.)	$1¾	Oct. 1	Sept. 1
National Enameling & Stamping Co.	50c	Sept. 30	Sept. 17
National Gypsum, 1st pref. (quar.)	$1¾	Oct. 1	Sept. 16
2nd preferred (quarterly)	25c	Oct. 1	Sept. 16
National Lead Co. (quar.)	12½c	Sept. 30	Sept. 10
Preferred A (quar.)	$1¾	Sept. 15	Aug. 27
Preferred B (quar.)	$1½	Nov. 1	Oct. 14
National Malleable & Steel Casting	50c	Sept. 18	Sept. 4*
National Oil Products Co. (interim)	30c	Sept. 30	Sept. 20
National Standard Co. (quar.)	50c	Sept. 24	Sept. 10
Extra	22½c	Sept. 24	Sept. 10
National Sugar Refining Co. of N. J.	50c	Oct. 1	Sept. 1
National Supply Co., preferred	$1¾	Oct. 1	Sept. 20
Nehi Corp.	$1	Oct. 1	Sept. 15
1st preferred (quarterly)	$1.31¼	Oct. 1	Sept. 15
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Amsterdam Casualty (s.-a.)	30c	Oct. 1	Sept. 1
Newark & Bloomfield RR. Co. (s.-a.)	$1½	Oct. 1	Sept. 17
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
New England Gas & Electric Assoc. $5½ pref.	50c	Oct. 1	Aug. 31
New England Telep. & Teleg.	$1½	Sept. 30	Sept. 10
Newmont Mining Corp.	75c	Sept. 15	Aug. 31
New York Lackawanna & Western Ry. Co.	$1¼	Oct. 1	Sept. 10
New York & Queens Elec. Lt. & Pow. (quar.)	$2	Sept. 14	Aug. 30
New York Transit Co.	25c	Oct. 15	Sept. 24
Niagara Share Corp. of Md., class A pref. (qu.)	$1½	Sept. 21	Sept. 9
Niles Bement Pond Co.	50c	Sept. 15	Sept. 4
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Sept. 18	Aug. 31
North American Co. common (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
Northern Oklahoma Gas Co 6% pref. (qu.)	$1½	Dec. 1	Nov. 16
Northern RR. Co. of N. J., 4% pref. (quar.)	$1	Dec. 1	Nov. 20
Norwich Pharmacal Co., common	50c	Sept. 15	Sept. 4*
Oahu Sugar Co., Ltd. (monthly)	20c	Sept. 15	Sept. 4
Oakland Title Insurance Guarantee	$1	Sept. 25	Sept. 20
Ohio Brass Co.	75c	Sept. 24	Sept. 8
Ohio Edison Co. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
$6.60 preferred (quar.)	$1.65	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
$7.20 preferred (quar.)	$1.80	Oct 1	Sept. 15
Ohio Finance Co., common	30c	Oct. 1	Sept. 10
6% preferred (quarterly)	$1½	Oct. 1	Sept. 10
Ohio Oil Co., pref. (quar.)	$1½	Sept. 15	Aug. 31
Ohio Water Service, series A (increased)	70c	Sept. 30	Sept. 15
Oklahoma Gas & Electric 6% pref. (quar.)	$1½	Sept. 15	Aug. 31
7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
Oklahoma Natural Gas 6% pref. (quar.)	$1½	Sept. 30	Sept. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Oct. 1	Sept. 15
8% preferred (quar.)	10c	Jan. 1	Dec. 15
Omnibus Corp., pref. (quar.)	$2	Oct. 1	Sept. 15
Oneida Ltd. (quar.)	25c	Sept. 15	Aug. 31
7% partic. pref. (quar.)	43¾c	Sept. 15	Aug. 31
Ontario Silknit, Ltd., 7% preferred (quar.)	‡$1¾	Sept. 15	Aug. 31
Otis Elevator Co. (increased)	40c	Sept. 20	Aug. 31
Preferred (quar.)	$1½	Sept. 20	Aug. 31
Otis Steel Co. 1st preferred (quar.)	$1⅜	Sept. 15	Sept. 1
Outboard Marine & Mfg.	$1	Sept. 25	Sept. 14
Pacific Finance of Calif. (quar.)	45c	Oct. 1	Sept. 15
8% preferred (quar.)	20c	Nov. 1	Oct. 15
6½% preferred (quar.)	16¼c	Nov. 1	Oct. 15
5% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Pacific Indemnity Co. (quar.)	40c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Pacific Lighting Corp. $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Pacific Telephone & Telegraph	$2	Oct. 15	Sept. 20
Preferred (quar.)	$1½	Oct. 15	Sept. 20
Paraffine Co.'s, Inc.	$1	Sept. 27	Sept. 10
Preferred (quar.)	$1	Oct. 15	Oct. 1
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Oct. 1	Sept. 15
2d preferred (quar.)	15c	Oct. 1	Sept. 15
Park & Tilford, Inc., common (quar.)	50c	Sept. 20	Sept. 1
Opt. div. of cash or 6% cum. conv. pref. stock			
Parke, Davis & Co.	40c	Sept. 30	Sept. 18
Pathe Film Corp. $7 preferred (quar.)	$1¾	Oct. 1	Sept. 23
Penick & Ford, Ltd.	25c	Sept. 15	Sept. 1
Peninsular Telephone (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	2-15-38	Feb. 5
Penney (J. C.) Co. common	$1	Sept. 30	Sept. 15
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	Oct. 1	Sept. 10
$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Glass Sand	25c	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Pennsylvania Salt Mfg. Co.	$2	Sept. 15	Aug. 31
Pennsylvania Water & Power Co. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6½% preferred	$1⅝	Sept. 15	Sept. 1
Pepeekeo Sugar Co.	10c	Sept. 15	Sept. 10
Perfect Circle (quar.)	50c	Oct. 1	Sept. 17
Perfection Stove Co. (quar.)	37½c	Sept. 30	Sept. 20
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Petroleum Corp. of America	50c	Sept. 14	Sept. 3
Petroleum Exploration (quar.)	25c	Sept. 15	Sept. 4
Extra	10c	Sept. 15	Sept. 4
Pfeiffer Brewing Co.	30c	Sept. 15	Aug. 31
Philadelphia Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 1
$6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	1-10-38	Dec. 31
Phoenix Securities, $3 conv. pref. A (quar.)	75c	Oct. 1	Sept. 15
Pictorial Paper Package Corp. (quar.)	8¾c	Sept. 30	Sept. 15
Extra	3¾c	Sept. 30	Sept. 15
Pinchin Johnson & Co., Ltd. (Am. shs.)	7½%	Oct. 1	Aug. 31
Pioneer Gold Mines of B. C. (quar.)	‡10c	Oct. 1	Sept. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh Metallurgical (quar.)	25c	Sept. 15	Sept. 3
Pittsburgh Plate Glass Co.	$1	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 8
Powdrell & Alexander, Inc.	20c	Sept. 15	Sept. 1
Power Corp. of Canada 6% cum. pref. (quar.)	‡1½%	Oct. 15	Sept. 30
6% non-cum. pref. (quar.)	‡1½%	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	50c	Oct. 1	Sept. 15
Premier Gold Mining (quar.)	‡3c	Oct. 15	Sept. 15
Extra	‡1c	Oct. 15	Sept. 15
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Sept. 15	Aug. 25
Prosperity Co., Inc., 5% pref (quar.)	$1¼	Nov. 1	
Public National Bank & Trust (s.-a.)	37½c	Oct. 1	Sept. 21
Semi-annual	37½c	1-3-38	Dec. 21
Public Service Co. of New Hampshire—			
$6 preferred (quar.)	$1½	Sept. 15	Aug. 31
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 31
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept 30	Sept. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Public Service Co. of Okla. 7% prior lien (qu.)	$1¾	Oct. 1	Sept. 20
6% prior lien (quar.)	$1½	Oct. 1	Sept. 20
Public Service Elec & Gas 7% pref. (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Pure Oil Co. 5¼% preferred (quar.)	1¼%	Oct. 1	Sept. 10
6% preferred (quar.)	1½%	Oct. 1	Sept. 10
8% preferred (quar.)	2%	Oct. 1	Sept. 10
Pyrene Mfg. Co. common	2%	Sept. 15	Aug. 31
Quaker Oats Co. (quar.)	$1¼	Sept. 25	Sept. 1
Preferred (quar.)	$1½	Nov. 30	Nov. 1
Quaker State Oil Refining (quar.)	25c	Sept. 15	Aug. 31
Queens Borough Gas & Electric Co.:			
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Radio Corp. of Amer., $3½ cumul. conv. 1st pf.	87½c	Oct. 1	Sept. 8
Rapid Electrotype Co (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc.	50c	Sept. 15	Aug. 31
Ray-O-Vac (quar.)	50c	Sept. 15	Sept. 7
Reading Co. 2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Reeves (Daniel) pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Common (quar.)	12½c	Sept. 15	Aug. 31
Payable in cash or pref. stock.			
Regent Knitting Mills, non-cumu. pref. (qu.)	40c	Dec. 1	Nov. 15
Reliable Stores Corp. (quar.)	25c	Oct. 1	Sept 16
Preferred (quar.)	37½c	Oct. 1	Sept. 16
Reliance Grain Co. 6½% pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Remington Rand, Inc., interim	35c	Oct. 1	Sept. 9
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10
Republic Portland Cement, 5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Republic Steel Corp. 6% preferred (quar.)	$1½	Oct. 1	Sept. 13
6% preferred A (quar.)	$1½	Oct. 1	Sept. 13
Rex Hide, Inc. (quar.)	25c	Sept. 15	Aug. 31
Reynolds Metals Co. 5½% cum. conv. pf. (qu.)	$1⅜	Oct. 1	Sept. 30*
Reynolds Spring Co.	25c	Sept. 29	Sept. 15
Reynolds (R. J.) Tobacco Co., com. & cl. B com.	75c	Oct. 1	Sept. 4
Rice-Stix Dry Goods Co. 1st & 2d pref (quar.)	$1¾	Oct. 1	Sept. 15
Richardson Co.	40c	Sept. 14	Sept. 4
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Sept. 30	Sept. 20
Rike Kumler Co. (quar.)	25c	Sept. 11	Aug. 27
Ritter Dental Mfg. (quar.)	25c	Oct. 1	Sept. 15
$7 preferred (quar.)	$1¾	Oct. 1	Sept. 15
River Raisin Paper Co.	15c	Sept. 15	Sept. 10
Riverside Silk Mills class A (quar.)	50c	Oct. 1	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
Roberts Public Markets, Inc. (quar.)	20c	Oct. 1	Sept. 20
Rochester Telephone Corp. (quar.)	$1¼	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10
Quarterly	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Ruberoid Co common	15c	Sept. 30	Sept. 15
Russell & Co. common	25c	Oct. 1	Sept. 15
Payable to common stockholders of South Porto Rico Sugar Co.			
Ruud Mfg. Co. (quar.)	15c	Sept. 16	Sept. 6
Extra	10c	Sept. 16	Sept. 6
Quarterly	15c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
San Joaquin Light & Power 7% pref. A (qu.)	$1¾	Sept. 15	Aug. 31
7% prior preferred B (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred B (quar.)	$1½	Sept. 15	Aug. 31
6% prior preferred A (quar.)	$1½	Sept. 15	Aug. 31
Savannah Electric & Power 8% pref. A (quar.)	$2	Oct. 1	Sept. 15
7½% preferred B (quar.)	$1⅞	Oct. 1	Sept. 15
7% preferred C (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred D (quar.)	$1⅝	Oct. 1	Sept. 15
6% preferred (semi-annual)	$3	Oct. 1	Sept. 15
Schenley Distillers Corp. (quar.)	75c	Sept. 30	Sept. 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Schiff Co., common	50c	Sept. 15	Aug. 31
7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
5½% preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Scott Paper Co., common (quarterly)	40c	Sept. 15	Sept. 1
Scovill Manufacturing Co	50c	Oct. 1	Sept. 15
Scranton Electric $6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Scranton Lace Co	60c	Sept. 30	Sept. 15
Seaboard Oil Co. of Del	25c	Sept. 15	Sept. 1
Sears Roebuck & Co. (quar.)	75c	Sept. 15	Aug. 16
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept. 10
6% preferred (quarterly)	37½c	Oct. 1	Sept. 10
Seeman Bros., Inc., common	62½c	Sept. 15	Aug. 25
Selected American Shares, Inc	20c	Sept. 15	Aug. 31
Serrick Corp. A	23c	Sept. 15	Aug. 25
Class B (quar.)	30c	Sept. 15	Aug. 25
Servel, Inc. preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Preferred (quarterly)	$1¾	1-3-38	Dec. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Shattuck (Frank G.) (quar.)	15c	Sept. 24	Sept. 3
Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
Extra	1c	Oct. 15	Sept. 30
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Oct. 1	Sept. 10
Sherwood, Swan & Co. 6% pref. class A (qu.)	15c	Sept. 15	Sept. 4
Simonds Saw & Steel (new) (initial)	50c	Sept. 15	Aug. 31
Siscoe Gold Mines (quar.)	5c	Sept. 31	Sept. 15
Skelly Oil Co	50c	Sept. 30	Sept. 1
Sloss-Sheffield Steel & Iron pref. (quar.)	$1¼	Sept. 21	Sept. 10
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (H.) Paper Co. (quar.)	$1½	Oct. 15	Sept. 30
Socony-Vacuum Oil Co	25c	Sept. 15	Aug. 19*
Sonotone Corp	10c	Sept. 15	Sept. 1
Preferred (quarterly)	15c	Oct. 1	Sept. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Ort. 1	Sept. 15
Southern Acid & Sulphur Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Sou. Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37½c	Sept. 15	Aug. 20
Original preferred (quar.)	37½c	Oct 15	Sept. 20
Preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Canada Power Co., Ltd.—			
6% cum. partic. pref. (quar.)	‡1½%	Oct. 15	Sept. 20
Southern Colorado Power, preferred	$1	Sept. 15	Aug. 31
Southern Counties Gas of Calif. 6% pref. (quar.)	$1½	Oct. 15	Sept. 13
Southland Royalty Oil	10c	Sept. 15	Aug. 31
South Penn Oil Co. (quar.)	37½c	Sept 30	Sept. 15
Extra	77½c	Sept. 30	Sept. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Oct. 1	Sept. 15
Extra	80c	Oct. 1	Sept. 15
Preferred (quar.)	2%	Oct. 1	Sept. 15
Southwestern Gas & Electric Co.—			
7% cumulative preferred (quar.)	$1¾	Oct. 1	Sept. 15
Southwestern Portland Cement (quar.)	$1	Sept. 15	
8% preferred (quar.)	$2	Sept. 15	
Southwest Natural Gas Co., $6 pref. A (qu.)	$1½	Oct. 1	Sept. 20
South West Pennsylvania Pipe Line	50c	Oct. 1	Sept. 15*
Spang, Chalfant & Co., Inc., pref.	$1½	Oct. 1	Sept 20
Sparks Withington Co., pref. (quar.)	$1½	Sept. 15	Sept. 4
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Sept. 15
Spencer Trask Fund, Inc	15c	Sept. 15	Sept. 4
Spiegel, Inc., $4½ convertible preferred (qu.)	$1.125	Sept. 15	Sept. 1
Square D Co. (quarterly)	55c	Sept. 30	
Staley (A. E.) Mfg. Co., $5 pref. (quar.)	$1¼	Sept. 20	Sept. 10
Standard Brands, Inc., $4½ pref. (quar.)	$1.125	Sept. 15	Sept. 1
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 16
Extra	20c	Sept. 15	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Oil (Ky.) (quar.)	25c	Sept. 15	Aug. 31
Extra	15c	Sept. 15	Aug. 31
Standard Oil Co. (Ohio), common	25c	Sept. 15	Aug. 31
5% cumulative preferred	$1¼	Oct. 15	Sept. 30
Standard Products Co	25c	Oct. 1	Sept. 15
Standard Steel Construction, $3 pref. A	†$1½	Oct. 1	Sept. 15
Starrett (L. S.) Co	50c	Sept. 30	Sept. 17
Preferred (quar.)	$1½	Sept. 30	Sept. 17
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Stein (A.) & Co., pref. (quar.)	$1½	Oct. 1	Sept. 15
Sterchi Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 20
5% preferred (quar.)	25c	Sept. 30	Sept. 20
Sterling Brewers, Inc	15c	Sept. 15	Sept. 1
Stix, Baer & Fuller, 7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec 15
Stokely Bros. & Co. (quar.)	25c	Oct. 1	Sept. 16
Strawbridge & Clothier, preferred	$1¾	Oct. 1	Sept. 15
Stuart (D. A.) Oil Co., Ltd., class A pref.	20c	Sept. 15	Aug. 16
Sun Oil Co. (quar.)	25c	Sept. 15	Aug 25
Sunray Oil Corp., pref. (quar.)	68¾c	Oct. 1	Sept. 10
Sunshine Mining Co. (quar.)	75c	Sept. 30	Sept. 15
Superheater Co. (increased)	$1	Oct. 15	Oct. 1
Sutherland Paper Co. (quar.)	40c	Sept. 30	Sept. 20
Extra	20c	Sept. 30	Sept. 20
Swan-Finch Oil preferred (quar.)	37½c	Sept. 15	Sept. 1
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept 30	Aug 16
Tacony-Palmyra Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17
Talcott (James), Inc., common	15c	Oct. 1	Sept. 15
5½% partic. preference (quar.)	68¾c	Oct. 1	Sept. 15
Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	
Tappan Stove Co	20c	Sept. 15	Aug. 31
Taylor & Fenn Co. (quar.)	$1½	Sept. 19	Aug 2
Teck-Hughes Gold Mines	‡10c	Oct. 1	Sept. 10
Bonus	‡5c	Oct. 1	Sept. 10
Tecumseh Products Co	12½c	Sept. 25	Sept. 4
Special stock dividend	20%	Sept. 25	Sept. 4
Telephone Bond & Share Co. 7% 1st preferred	49c	Sept. 15	Sept. 1
1st $3 preferred	21c	Sept. 15	Sept. 1
Tennessee Electric Power Co., 7.2% pref. (qu.)	$1.80	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Thatcher Mfg	25c	Oct. 1	Sept. 15
Thermoid Co., $3 pref. (quar.)	75c	Sept. 15	Sept. 3
Tide Water Assoc. Oil, $4½ pref. (quar.)	$1.125	Oct. 1	Sept. 10
Tilo Roofing Co	25c	Oct. 1	Sept. 10
Timken-Detroit Axle (interim)	50c	Sept. 30	Sept. 10
Todd Shipyards Corp. (quar.)	50c	Sept. 20	Sept. 7
Tokheim Oil Tank & Pump Co	25c	Sept. 15	Sept. 7
Extra	25c	Sept. 15	Sept. 7
Truax-Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Twentieth Century-Fox Film Corp. common	50c	Sept. 30	Sept. 15
Preferred (quar.)	37½c	Sept. 30	Sept. 15
Underwood Elliott Fisher	$1	Sept. 30	Sept. 11
Special	50c	Sept. 30	Sept. 11
Union Carbide & Carbon Corp	80c	Oct. 1	Sept. 3
Union Elec. Lt. & Power. Co (Mo.) 7% pref.	$1¾	Oct 1	Sept. 15
Union Gas Co. of Canada (quar.)	‡15c	Sept. 15	Aug 20
Union Investment Co. common	25c	Oct. 1	Sept. 18
Union Pacific RR	$1½	Oct. 1	Sept. 7
Semi-annual	$2	Oct. 1	Sept. 7
Union Premier Food Stores (quar.)	20c	Oct. 1	Sept. 15
United Biscuit Co. of America, pref. (quar.)	$1¾	Nov. 1	Oct. 15*
United Carbon Co. (quar.)	$1	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
United-Carr Fastener (quar.)	50c	Sept. 15	Sept. 10
United Corporation, $3 cum. pref. (quar.)	75c	Oct. 1	Sept. 7
United Dyewood Corp., com. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1¼	Oct. 1	Sept. 10
Preferred (quarterly)	$1¼	1-3-38	Dec. 10
United Elastic Corp. (quar.)	20c	Sept. 24	Sept. 3
United Gas & Electric Corp., common	50c	Sept. 15	Sept. 1
Preferred (quar.)	1¾%	Sept. 15	Sept. 1
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Light & Rys., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Guarantee Co. (quar.)	30c	Sept. 30	Sept. 18
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
United States Leather Co., prior preferred	†$7¾	Oct. 1	Sept. 10
United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Rubber Reclaiming, 8% pref.	†75c	Sept. 15	Sept. 1
United States Tobacco Co., common	$1¼	Sept. 15	Aug. 30
Preferred	$1¾	Sept. 15	Aug. 30
United States Trust Co. (quar.)	$15	Oct. 1	Sept. 20
Upressit Metal Cap Corp. 8% pref.	†$2	Oct. 1	Sept. 15
Utah Power & Light Co., $7 pref.	$1.16⅔	Oct. 1	Sept. 1
$6 preferred	$1	Oct. 1	Sept. 1
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 18
Vagabond Coach Co. (monthly)	10c	Sept. 30	Sept. 15
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	50c	Sept. 15	Sept. 1
Extra	$1	Sept. 15	Sept. 1
Vicksburg Shreveport & Pacific Ry. (s.-an.)	2½%	Oct. 1	Sept. 8
Preferred (semi-annual)	2½%	Oct. 1	Sept. 8
Victor Equipment pref. (quar.)	25c	Sept. 15	Sept. 5
Victor Monaghan Co., 7% pref. (quar.)	$1¾	Oct. 1	
Viking Pump Co. (special)	25c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Virginia Electric & Power, pref. (quar.)	$1½	Sept. 20	Aug. 31
Virginian Ry	$2	Sept. 25	Sept. 11
Virginia Public Service, 7% pref.	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Vulcan Detinning, preferred (quarterly)	1¾%	Oct 20	Oct. 11
Wagner Electric Corp., common	50c	Sept. 20	Sept. 1
Wailuku Sugar Co	10c	Sept. 20	Sept. 10
Waldorf System, Inc., common	20c	Oct. 1	Sept. 20
Walgreen Co., 4½% preferred w w (quar.)	$1.125	Sept 15	Aug 26
Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug 20
$1 preferred (quar.)	25c	Sept 15	Aug. 20
Waltham Watch prior preferred (quar.)	$1¾	Oct. 2	Sept 18
Ward Baking Corp. 7% preferred	†$1	Oct. 1	Sept. 14
Warren (S. D.) Co	75c	Sept. 27	Sept. 18
Warren RR. Co., guaranteed (s.-a.)	$1¾	Oct. 15	Oct. 1
Washington Ry. & El. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (semi-ann.)	$2½	Dec 1	Nov. 15
Washington Water Power $6 pref. (quar.)	$1½	Sept. 15	Aug. 25
Wayne Pump Co	50c	Oct. 1	Sept. 17
Special	$1	Nov. 10	Oct. 13
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov 9
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Westinghouse Air Brake (quar.)	25c	Oct 30	Sept. 30
Quarterly	25c	1-30-38	Dec. 31
West Jersey & Seashore RR. Co. (s.-a.)	$1½	1 3-38	Dec. 15
6% Special guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Oct. 1	Sept. 22
Westland Oil Royalty Co., Inc. cl. A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland Inc. (quarterly)	30c	Oct. 1	Sept. 15
Weston Electrical Instrument	50c	Sept. 20	Sept. 10
Class A (quar.)	50c	Oct. 1	Sept. 20
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
West Penn Electric Co., class A	$1¾	Sept. 30	Sept. 17
West Texas Utilities, $6 preferred	†50c	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
West Virginia Water Service Co. $6 pref.	†$3	Oct. 1	Sept. 15
Wheeling Steel Corp., $5 pref. (initial)	$1¼	Oct. 1	Sept. 24
6% preferred	$1½	Oct. 1	Sept. 24
Whitaker Paper Co	$1½	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 11
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Michigan Power 6% pref. (quar.)	$1½	Sept. 15	Aug. 31
Wisconsin Power & Light Co.—			
6% cum. pref. (quar.)	$1.125	Sept. 15	Aug. 31
7% cum. pref. (quar.)	$1.31¼	Sept. 15	Aug. 31
Wisconsin Public Service Co. 7% preferred	†$1¾	Sept. 20	Aug. 31
6½% preferred	†$1⅝	Sept. 20	Aug. 31
6% preferred	†$1½	Sept. 20	Aug. 31
Woodall Industries, Inc. (quar.)	25c	Sept. 15	Sept. 1
Wood (Alan) Steel 7% preferred	†$1¾	Oct. 1	Sept. 15
Woolf Bros., Inc., 7% preferred (quar.)	$1¾	Sept. 20	Aug. 20
Worcester Salt common (quar.)	50c	Sept. 30	Sept. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept 10
Yellow Truck & Coach Mfg., pref.	$1¾	Oct. 1	Sept. 15
Youngstown Steel Door Co	$1¼	Sept. 15	Sept. 1
Youngstown Sheet & Tube (quar.)	$1	Oct. 1	Sept. 11
Preferred (quar.)	$1⅜	Oct. 1	Sept. 11

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 4, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,102,300	140,163,000	10,426,000
Bank of Manhattan Co.	20,000,000	25,769,700	415,074,000	46,633,000
National City Bank	77,500,000	57,496,600	a1,495,531,000	199,079,000
Chem Bank & Trust Co.	20,000,000	54,132,100	418,774,000	23,916,000
Guaranty Trust Co.	90,000,000	179,891,500	b1,375,655,000	83,009,000
Manufacturers Trust Co	42,777,000	43,503,300	449,909,000	104,890,000
Cent Hanover Bk&Tr Co	21,000,000	68,112,400	692,614,000	59,662,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	242,049,000	24,147,000
First National Bank	10,000,000	107,641,600	433,618,000	3,834,000
Irving Trust Co.	50,000,000	60,956,200	472,491,000	4,082,000
Continental Bk & Tr Co	4,000,000	4,054,900	40,216,000	2,828,000
Chase National Bank	100,270,000	128,220,000	c1,838,648,000	61,488,000
Fifth Avenue Bank	500,000	3,553,200	46,429,000	3,988,000
Bankers Trust Co.	25,000,000	75,366,200	d758,371,000	26,169,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,364,000	567,000
Marine Midland Tr Co.	5,000,000	9,012,200	88,584,000	3,270,000
New York Trust Co.	12,500,000	28,136,700	274,693,000	27,079,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	75,606,000	1,896,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	77,718,000	50,612,000
Totals	523,547,000	894,463,200	9,351,507,000	737,575,000

*As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

▶ Includes deposits in foreign branches as follows: *a* $278,366,000; *b* $91,493,000; *c* $115,004,000; *d* $41,373,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 3, 1937

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	23,797,500	127,400	7,132,700	1,782,900	28,860,300
Sterling National	24,328,000	411,000	7,212,000	820,000	26,827,000
Trade Bank of N. Y.	6,544,400	286,960	1,621,944	66,728	5,712,697
Brooklyn—					
People's National	4,916,000	87,000	740,000	203,000	5,364,000

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	57,005,700	* ,218,400	8,973,600	4,161,200	66,021,800
Federation	9,153,180	199,605	2,303,140	1,093,783	10,497,511
Fiduciary	11,109,286	*1,106,648	619,135	13,463	10,257,435
Fulton	20,926,600	*6,458,900	476,100	271,600	23,499,500
Lawyers	27,654,000	*10,599,000	832,900	------	36,673,200
United States	76,427,344	20,706,207	15,920,795	------	82,834,048
Brooklyn—					
Brooklyn	84,288,000	3,025,000	34,138,000	52,000	113,709,000
Kings County	30,118,784	2,770,057	5,663,215	------	32,794,381

* Includes amount with Federal Reserve as follows: Empire, $3,776,500; Fiduciary, $728,740; Fulton, $6,202,100; Lawyers, $9,866,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 8, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 8, 1937	Sept. 1, 1937	Sept. 9, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,245,780,000	3,293,741,000	3,194,147,000
Redemption fund—F. R. notes	1,276,000	1,369,000	1,283,000
Other cash †	74,172,000	74,813,000	61,414,000
Total reserves	3,321,228,000	3,369,923,000	3,256,844,000
B. ls discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,090,000	7,227,000	2,270,000
Other bills discounted	8,671,000	7,517,000	3,581,000
Total bills discounted	15,761,000	14,744,000	5,851,000
Bills bought in open market	1,093,000	1,093,000	1,102,000
Industrial advances	5,402,000	5,382,000	7,077,000
United States Government securities:			
Bonds	211,831,000	211,831,000	88,263,000
Treasury notes	332,269,000	332,269,000	406,823,000
Treasury bills	180,929,000	180,929,000	165,475,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	747,285,000	746,248,000	674,591,000
Due from foreign banks	84,000	84,000	84,000
Federal Reserve notes of other banks	5,505,000	6,281,000	9,431,000
Uncollected items	119,985,000	153,198,000	128,074,000
Bank premises	10,021,000	10,021,000	10,855,000
All other assets	13,203,000	12,914,000	35,137,000
Total assets	4,217,311,000	4,298,669,000	4,115,016,000
Liabilities—			
F. R. notes in actual circulation	954,383,000	947,734,000	829,484,000
Deposits—Member bank reserve acc't	2,846,055,000	2,900,924,000	2,822,809,000
U. S. Treasurer—General account	48,757,000	29,510,000	14,630,000
Foreign bank	72,443,000	68,461,000	22,614,000
Other deposits	49,646,000	82,257,000	162,585,000
Total deposits	3,016,901,000	3,081,152,000	3,022,638,000
Deferred availability items	125,306,000	149,227,000	122,846,000
Capital paid in	51,067,000	51,070,000	50,179,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,319,000	1,151,000	22,451,000
Total liabilities	4,217,311,000	4,298,669,000	4,115,016,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.6%	83.6%	84.5%
Contingent liability on bills purchased for foreign correspondents	877,000	676,000	----------
Commitments to make industrial advances	5,270,000	5,279,000	9,508,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 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.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON SEPT. 1, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,319	1,295	9,258	1,182	1,908	630	543	3,090	662	398	726	508	2,119
Loans—total	10,027	713	4,531	481	710	245	263	1,041	307	175	289	234	1,038
Commercial, indus. and agricul. loans:													
On securities	595	39	256	44	43	15	10	51	55	9	19	13	41
Otherwise secured and unsecured	4,043	288	1,694	175	242	94	123	588	131	82	161	134	331
Open market paper	466	91	176	26	18	12	4	55	12	7	27	3	35
Loans to brokers and dealers	1,392	44	1,186	27	23	4	8	62	6	2	4	3	23
Other loans for purchasing or carrying securities	703	38	355	38	39	19	16	92	12	9	14	16	55
Real estate loans	1,164	84	242	60	178	29	27	83	46	6	20	21	368
Loans to banks	135	5	101	4	3	2	5	5	7	------	1	1	1
Other loans:													
On securities	717	66	260	49	120	30	25	47	11	9	14	9	77
Otherwise secured and unsecured	812	58	261	58	44	40	45	58	27	51	29	34	107
United States Government obligations	8,193	424	3,155	325	870	290	170	1,445	210	167	269	196	672
Obligations fully guar. by U. S. Govt.	1,130	22	444	99	59	29	33	188	45	12	44	29	126
Other securities	2,969	136	1,128	277	269	66	77	416	100	44	124	49	283
Reserve with Federal Reserve Bank	5,186	239	2,530	224	344	134	108	785	135	77	174	111	325
Cash in vault	281	31	63	15	36	16	10	56	9	6	11	9	19
Balances with domestic banks	1,638	85	134	123	164	104	99	281	75	75	171	142	185
Other assets—net	1,302	82	540	87	108	42	41	96	24	17	23	28	214
LIABILITIES													
Demand deposits—adjusted	14,924	941	6,579	809	1,109	421	333	2,285	396	271	489	387	904
Time deposits	5,268	278	1,124	288	747	199	185	862	184	122	147	124	1,008
United States Government deposits	591	37	344	18	15	11	15	73	8	2	12	19	37
Inter-bank deposits:													
Domestic banks	4,883	199	1,925	260	325	182	171	696	222	115	363	181	244
Foreign banks	585	13	538	5	1	1	1	8	------	1	------	------	17
Borrowings	15	1	9	2	1	------	------	1	------	------	------	1	------
Other liabilities	845	27	389	20	16	21	8	19	7	6	3	5	324
Capital account	3,615	236	1,617	229	346	91	88	364	88	56	91	81	328

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Name of Company	Per Share	When Payable	Holders of Record
Roberts Public Markets, Inc. (quar.)	20c	Oct. 1	Sept. 20
Rochester Telephone Corp. (quar.)	$1¼	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10
Quarterly	25c	Jan. 3	Dec. 10
Quarterly	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Ruberoid Co common	15c	Sept. 30	Sept. 15
Russell & Co. common	25c	Oct. 1	Sept. 15
Payable to common stockholders of South Porto Rico Sugar Co.			
Ruud Mfg. Co. (quar.)	15c	Sept. 16	Sept. 6
Extra	10c	Sept. 16	Sept. 6
Quarterly	15c	Dec. 16	Dec. 6
Extra	10c	Dec. 16	Dec. 6
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
San Joaquin Light & Power 7% pref. A (qu.)	$1¾	Sept. 15	Aug. 31
6% prior preferred B (quar.)	$1½	Sept. 15	Aug. 31
6% preferred B (quar.)	$1½	Sept. 15	Aug. 31
6% prior preferred A (quar.)	$1½	Sept. 15	Aug. 31
Savannah Electric & Power 8% pref. A (quar.)	$2	Oct. 1	Sept. 15
7¼% preferred B (quar.)	$1⅞	Oct. 1	Sept. 15
7% preferred C (quar.)	$1¾	Oct. 1	Sept. 15
6½% preferred D (quar.)	$1⅝	Oct. 1	Sept. 15
6% preferred (semi-annual)	$3	Oct. 1	Sept. 15
Schenley Distillers Corp. (quar.)	75c	Sept. 30	Sept. 16
Preferred (quar.)	$1⅜	Oct. 1	Sept. 17
Schiff Co., common	50c	Sept. 15	Aug. 31
7% preferred (quar.)	$1¾	Sept. 15	Aug. 31
5½% preferred (quar.)	$1⅜	Sept. 15	Aug. 31
Scott Paper Co., common (quarterly)	40c	Sept. 15	Sept. 1
Scovill Manufacturing Co	50c	Oct. 1	Sept. 15
Scranton Electric $6 preferred (quar.)	$1½	Oct. 1	Sept. 1
Scranton Lace Co	60c	Sept. 30	Sept. 15
Seaboard Oil Co. of Del	25c	Sept. 15	Sept. 1
Sears Roebuck & Co. (quar.)	75c	Sept. 15	Aug. 16
Securities Acceptance Corp. (quar.)	20c	Oct. 1	Sept. 10
6% preferred (quarterly)	37½c	Oct. 1	Sept. 10
Seeman Bros., Inc., common	62½c	Sept. 15	Aug. 25
Selected American Shares, Inc	20c	Sept. 15	Aug. 31
Serrick Corp. A	23c	Sept. 15	Aug. 25
Class B (quar.)	30c	Sept. 15	Aug. 25
Servel, Inc. preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Preferred (quarterly)	$1¼	1-3-38	Dec. 20
Sharon Steel Corp. (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Shattuck (Frank G.) (quar.)	15c	Sept. 24	Sept. 3
Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
Extra	1c	Oct. 15	Sept. 30
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Oct. 1	Sept. 10
Sherwood, Swan & Co. 6% pref. class A (qu.)	15c	Sept. 15	Sept. 4
Simonds Saw & Steel (new) (initial)	50c	Sept. 15	Aug. 31
Siscoe Gold Mines (quar.)	5c	Sept. 31	Sept. 15
Skelly Oil Co	50c	Sept. 30	Sept. 1
Sloss-Sheffield Steel & Iron pref. (quar.)	$1½	Sept. 21	Sept. 10
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (H.) Paper Co. (quar.)	$1½	Oct. 15	Sept. 30
Socony-Vacuum Oil Co	25c	Sept. 15	Aug. 19*
Sonotone Corp	10c	Sept. 15	Sept. 1
Preferred (quarterly)	15c	Oct. 1	Sept. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Acid & Sulphur Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
Sou Calif. Edison, Ltd., 6% pref. ser. B (qu.)	37½c	Sept. 15	Aug. 20
Original preferred (quar.)	37½c	Oct 15	Sept. 20
Preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Canada Power Co., Ltd.—			
6% cum. partic. pref. (quar.)	‡1½%	Oct. 15	Sept. 20
Southern Colorado Power, preferred	$1	Sept. 15	Aug. 31
Southern Counties Gas of Calif. 6% pref. (quar.)	$1½	Oct. 15	Sept. 13
Southland Royalty Oil	10c	Sept. 15	Aug. 31
South Penn Oil Co. (quar.)	37½c	Sept 30	Sept. 15
Extra	77½c	Sept 30	Sept. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Oct. 1	Sept. 15
Extra	80c	Oct. 1	Sept. 15
Preferred (quar.)	2%	Oct. 1	Sept. 15
Southwestern Gas & Electric Co.—			
7% cumulative preferred (quar.)	$1¾	Oct. 1	Sept. 15
Southwestern Portland Cement (quar.)	$1	Sept. 15	
8% preferred (quar.)	$2	Sept. 15	
Southwest Natural Gas Co., $6 pref. A (qu.)	$1½	Oct. 1	Sept. 20
South West Pennsylvania Pipe Line	50c	Oct. 1	Sept. 15*
Spang, Chalfant & Co., Inc., pref	$1½	Oct. 1	Sept 20
Sparks Withington Co., pref. (quar.)	$1½	Sept. 15	Sept. 4
Spencer Kellogg & Sons, Inc. (quar.)	40c	Sept. 30	Sept. 15
Spencer Trask Fund, Inc	15c	Sept. 15	Sept. 4
Spiegel, Inc., $4½ convertible preferred (qu.)	$1.125	Sept. 15	Sept. 1
Square D Co. (quarterly)	55c	Sept. 30	
Staley (A. E.) Mfg. Co., $5 pref. (quar.)	$1¼	Sept. 20	Sept. 10
Standard Brands, Inc., $4½ pref. (quar.)	$1.125	Sept. 15	Sept. 1
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 16
Extra	20c	Sept. 15	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 16
Extra	25c	Sept. 15	Aug. 16
Standard Oil (Ky.) (quar.)	25c	Sept. 15	Aug. 31
Extra	15c	Sept. 15	Aug. 31
Standard Oil Co. (Ohio), common	25c	Sept. 15	Aug. 31
5% cumulative preferred	$1¼	Oct. 15	Sept. 30
Standard Products Co	25c	Oct. 1	Sept. 15
Standard Steel Construction, $3 pref. A	‡$1½	Oct. 1	Sept. 15
Starrett (L. S.) Co	50c	Sept. 30	Sept. 17
Preferred (quar.)	$1½	Sept. 30	Sept. 17
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Stein (A.) & Co., pref. (quar.)	$1⅝	Oct. 1	Sept. 15
Sterchi Bros. Stores, Inc., 6% pref. (quar.)	75c	Sept. 30	Sept. 20
5% preferred (quar.)	25c	Sept. 30	Sept. 20
Sterling Brewers, Inc	15c	Sept. 15	Sept. 1
Stix, Baer & Fuller, 7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec 15
Stokely Bros. & Co. (quar.)	25c	Oct. 1	Sept. 16
Strawbridge & Clothier, preferred	$1¾	Oct. 1	Sept. 15
Stuart (D. A.) Oil Co., Ltd., class A pref	20c	Sept. 15	Aug. 16
Sun Oil Co. (quar.)	25c	Sept. 15	Aug 25
Sunray Oil Corp., pref. (quar.)	68¾c	Oct. 1	Sept. 10
Sunshine Mining Co. (quar.)	75c	Sept. 30	Sept. 15
Superheater Co. (increased)	$1	Oct. 15	Oct. 1
Sutherland Paper Co. (quar.)	40c	Sept. 30	Sept. 20
Extra	20c	Sept. 30	Sept. 20
Swan-Finch Oil preferred (quar.)	37½c	Sept. 15	Sept. 1
Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept 30	Aug. 16
Tacony-Palmyra Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Preferred (quar.)	$1¼	Nov. 1	Sept. 17
Talcott (James), Inc., common	15c	Oct. 1	Sept. 15
5½% partic. preference (quar.)	68¾c	Oct. 1	Sept. 15
Tamblyn (G.) Ltd (quarterly)	20c	Oct. 1	
Tappan Stove Co	20c	Sept. 15	Aug. 31
Taylor & Fenn Co. (quar.)	$1½	Sept. 19	Aug 2
Teck-Hughes Gold Mines	‡10c	Oct. 1	Sept. 10
Bonus	‡5c	Oct. 1	Sept. 10
Tecumseh Products Co	12½c	Sept. 25	Sept. 4
Special stock dividend	20%	Sept. 25	Sept. 4
Telephone Bond & Share Co. 7% 1st preferred	49c	Sept. 15	Sept. 1
1st $3 preferred	21c	Sept. 15	Sept. 1
Tennessee Electric Power Co., 7.2% pref. (qu.)	$1.80	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Texas Corp. (quarterly)	50c	Oct. 1	Sept. 10
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Thatcher Mfg	25c	Oct. 1	Sept. 15
Thermoid Co., $3 pref. (quar.)	75c	Sept. 15	Sept. 3
Tide Water Assoc. Oil, $4½ pref. (quar.)	$1.125	Oct. 1	Sept. 10
Tilo Roofing Co	25c	Oct. 1	Sept. 10
Timken-Detroit Axle (interim)	50c	Sept. 30	Sept. 10
Todd Shipyards Corp. (quar.)	50c	Sept. 20	Sept. 7
Tokheim Oil Tank & Pump Co	25c	Sept. 15	Sept. 7
Extra	25c	Sept. 15	Sept. 7
Truax-Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
Twentieth Century-Fox Film Corp. common	50c	Sept. 30	Sept. 15
Preferred (quar.)	37½c	Sept. 30	Sept. 15
Underwood Elliott Fisher	$1	Sept. 30	Sept. 11
Special	50c	Sept. 30	Sept. 11
Union Carbide & Carbon Corp	80c	Oct. 1	Sept. 3
Union Elec. Lt. & Power, Co (Mo.) 7% pref	$1¾	Oct. 1	Sept. 15
Union Gas Co. of Canada (quar.)	‡15c	Sept. 15	Aug 20
Union Investment Co. common	25c	Oct. 1	Sept. 18
Union Pacific RR	$1½	Oct. 1	Sept. 7
Semi-annual	$2	Oct. 1	Sept. 7
Union Premier Food Stores (quar.)	20c	Oct. 1	Sept. 15
United Biscuit Co. of America, pref. (quar.)	$1¾	Nov. 1	Oct. 15*
United Carbon Co. (quar.)	$1	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
United-Carr Fastener (quar.)	50c	Sept. 15	Sept. 10
United Corporation, $3 cum. pref. (quar.)	75c	Oct. 1	Sept. 7
United Dyewood Corp., com. (quar.)	25c	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¼	1-3-38	Dec. 10
United Elastic Corp. (quar.)	20c	Sept. 24	Sept. 3
United Gas & Electric Corp., common	50c	Sept. 15	Sept. 1
Preferred (quar.)	1¾%	Sept. 15	Sept. 1
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Light & Rys., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Guarantee Co. (quar.)	30c	Sept. 30	Sept. 18
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
United States Leather Co., prior preferred	†$7½	Oct. 1	Sept. 10
United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
United States Rubber Reclaiming, 8% pref	†75c	Sept. 15	Sept. 1
United States Tobacco Co., common	$1¼	Sept. 15	Aug. 30
Preferred	$1¾	Sept. 15	Aug. 30
United States Trust Co. (quar.)	$15	Oct. 1	Sept. 20
Upressit Metal Cap Corp. 8% pref	†$2	Oct. 1	Sept. 15
Utah Power & Light Co., $7 pref	$1.16⅔	Oct. 1	Sept. 1
$6 preferred	$1	Oct. 1	Sept. 1
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vagabond Coach Co. (monthly)	10c	Sept. 30	Sept. 15
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	50c	Sept. 15	Sept. 1
Extra	$1	Sept. 15	Sept. 1
Vicksburg Shreveport & Pacific Ry. (s.-an.)	2½%	Oct. 1	Sept. 8
Preferred (semi-annual)	2½%	Oct. 1	Sept. 8
Victor Equipment pref. (quar.)	25c	Sept. 15	Sept. 5
Victor Monaghan Co., 7% pref. (quar.)	$1¾	Oct. 1	
Viking Pump Co. (special)	25c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Virginia Electric & Power, pref. (quar.)	$1½	Sept. 20	Aug. 31
Virginian Ry	$2	Sept. 25	Sept. 11
Virginia Public Service, 7% pref	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Vulcan Detinning, preferred (quarterly	1¾%	Oct 20	Oct. 11
Wagner Electric Corp., common	50c	Sept. 20	Sept. 1
Wailuku Sugar Co	10c	Sept. 20	Sept. 10
Waldorf System, Inc., common	20c	Oct. 1	Sept. 20
Walgreen Co., 4½% preferred w w (quar.)	$1.125	Sept 15	Aug 26
Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug 20
$1 preferred (quar.)	25c	Sept 15	Aug. 20
Waltham Watch prior preferred (quar.)	$1¼	Oct. 2	Sept 18
Ward Baking Corp. 7% preferred	†$1	Oct. 1	Sept. 14
Warren (S. D.) Co	75c	Sept. 27	Sept. 18
Warren RR. Co., guaranteed (s.-a.)	$1¾	Oct. 15	Oct. 1
Washington Ry. & El. Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 15
Washington Water Power $6 pref. (quar.)	$1½	Sept. 15	Aug. 25
Wayne Pump Co	50c	Oct. 1	Sept. 17
Special	$1	Nov. 10	Oct. 13
Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov 9
Wellington Fund, Inc. (quar.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Westinghouse Air Brake (quar.)	25c	Oct 30	Sept. 30
Quarterly	25c	1-30-38	Dec. 31
West Jersey & Seashore RR. Co. (s.-a.)	$1½	1-3-38	Dec. 15
6% Special guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Oct. 1	Sept. 22
Westland Oil Royalty Co., Inc. cl. A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland Inc. (quarterly)	30c	Oct. 1	Sept. 15
Weston Electrical Instrument	50c	Sept. 20	Sept. 10
Class A (quar.)	50c	Oct. 1	Sept. 20
Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
West Penn Electric Co., class A	$1¾	Sept. 30	Sept. 17
West Texas Utilities, $6 preferred	†50c	Oct. 1	Sept. 15
$6 preferred (quar.)	$1½	Oct. 1	Sept. 15
West Virginia Water Service Co. $6 pref	†$3	Oct. 1	Sept. 15
Wheeling Steel Corp., $5 pref. (initial)	$1¼	Oct. 1	Sept. 24
6% preferred	$1½	Oct. 1	Sept. 24
Whitaker Paper Co	$1½	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 11
Winstead Hosiery Co. (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Michigan Power 6% pref. (quar.)	$1½	Sept. 15	Aug. 31
Wisconsin Power & Light Co.—			
6% cum. pref. (quar.)	$1.125	Sept. 15	Aug. 31
7% cum. pref. (quar.)	$1.31¼	Sept. 15	Aug. 31
Wisconsin Public Service Co. 7% preferred	†$1¾	Sept. 20	Aug. 31
6½% preferred	†$1⅝	Sept. 20	Aug. 31
6% preferred	†$1½	Sept. 20	Aug. 31
Woodall Industries, Inc. (quar.)	25c	Sept. 15	Sept. 1
Wood (Alan) Steel 7% preferred	†$1¾	Oct. 1	Sept. 15
Woolf Bros., Inc., 7% preferred (quar.)	$1¾	Sept. 20	Aug. 20
Worcester Salt common (quar.)	50c	Sept. 30	Sept. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept 10
Yellow Truck & Coach Mfg., pref	$1¾	Oct. 1	Sept. 15
Youngstown Steel Door Co	$1¼	Sept. 15	Sept. 1
Youngstown Sheet & Tube (quar.)	$1	Oct. 1	Sept. 11
Preferred (quar.)	$1⅜	Oct. 1	Sept. 11

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 4, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,102,300	140,163,000	10,426,000
Bank of Manhattan Co	20,000,000	25,769,700	415,074,000	46,633,000
National City Bank	77,500,000	57,496,600	a1,495,531,000	199,079,000
Chem Bank & Trust Co	20,000,000	54,132,100	418,774,000	23,916,000
Guaranty Trust Co	90,000,000	179,891,500	b1,375,655,000	83,009,000
Manufacturers Trust Co	42,777,000	43,503,300	449,909,000	104,890,000
Cent Hanover Bk&Tr Co	21,000,000	68,112,400	692,614,000	59,662,000
Corn Exch Bank Tr Co	15,000,000	17,508,900	242,049,000	24,147,000
First National Bank	10,000,000	107,641,600	433,618,000	3,834,000
Irving Trust Co	50,000,000	60,956,200	472,491,000	4,082,000
Continental Bk & Tr Co	4,000,000	4,054,900	40,216,000	2,828,000
Chase National Bank	100,270,000	128,220,000	c1,338,648,000	61,488,000
Fifth Avenue Bank	500,000	3,553,200	46,429,000	3,988,000
Bankers Trust Co	25,000,000	75,366,200	d758,371,000	26,169,000
Title Guar & Trust Co	10,000,000	1,295,900	15,364,000	567,000
Marine Midland Tr Co	5,000,000	9,012,200	88,584,000	3,270,000
New York Trust Co	12,500,000	28,136,700	274,693,000	27,079,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	75,606,000	1,896,000
Public Nat Bk & Tr Co	7,000,000	8,616,700	77,718,000	50,612,000
Totals	523,547,000	894,463,200	9,351,507,000	737,575,000

*As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

Includes deposits in foreign branches as follows: *a* $278,366,000; *b* $91,493,000; *c* $115,004,000; *d* $41,373,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 3, 1937

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	23,797,500	127,400	7,132,700	1,782,900	28,860,300
Sterling National	24,328,000	411,000	7,212,000	820,000	26,827,000
Trade Bank of N. Y.	6,544,400	286,960	1,621,944	66,728	5,712,697
Brooklyn—					
People's National	4,916,000	87,000	740,000	203,000	5,364,000

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	57,005,700	* ,218,400	8,973,600	4,161,200	66,021,800
Federation	9,153,180	199,605	2,303,140	1,093,783	10,497,511
Fiduciary	11,109,286	*1,106,648	619,135	13,463	10,257,435
Fulton	20,926,600	*6,458,900	476,100	271,600	23,499,500
Lawyers	27,654,000	*10,599,000	832,900	------	36,673,200
United States	76,427,344	20,706,207	15,920,795	------	82,834,048
Brooklyn—					
Brooklyn	84,288,000	3,025,000	34,138,000	52,000	113,709,000
Kings County	30,118,784	2,770,057	5,663,215	-------	32,794,381

* Includes amount with Federal Reserve as follows: Empire, $3,776,500; Fiduciary, $728,740; Fulton, $6,202,100; Lawyers, $9,866,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 8, 1937, in comparison with the previous week and the corresponding date last year:

	Sept. 8, 1937	Sept. 1, 1937	Sept. 9, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,245,780,000	3,293,741,000	3,194,147,000
Redemption fund—F. R. notes	1,276,000	1,369,000	1,283,000
Other cash †	74,172,000	74,813,000	61,414,000
Total reserves	3,321,228,000	3,369,923,000	3,256,844,000
B. ls discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,090,000	7,227,000	2,270,000
Other bills discounted	8,671,000	7,517,000	3,581,000
Total bills discounted	15,761,000	14,744,000	5,851,000
Bills bought in open market	1,093,000	1,093,000	1,102,000
Industrial advances	5,402,000	5,382,000	7,077,000
United States Government securities:			
Bonds	211,831,000	211,831,000	88,263,000
Treasury notes	332,269,000	332,269,000	406,823,000
Treasury bills	180,929,000	180,929,000	165,475,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	747,285,000	746,248,000	674,591,000
Due from foreign banks	84,000	84,000	84,000
Federal Reserve notes of other banks	5,505,000	6,281,000	9,431,000
Uncollected items	119,985,000	153,198,000	128,074,000
Bank premises	10,021,000	10,021,000	10,855,000
All other assets	13,203,000	12,914,000	35,137,000
Total assets	4,217,311,000	4,298,669,000	4,115,016,000
Liabilities—			
F. R. notes in actual circulation	954,383,000	947,734,000	829,484,000
Deposits—Member bank reserve acc't	2,846,055,000	2,900,924,000	2,822,809,000
U. S. Treasurer—General account	48,757,000	29,510,000	14,630,000
Foreign bank	72,443,000	68,461,000	22,614,000
Other deposits	49,646,000	82,257,000	162,585,000
Total deposits	3,016,901,000	3,081,152,000	3,022,638,000
Deferred availability items	125,306,000	149,227,000	122,846,000
Capital paid in	51,067,000	51,070,000	50,179,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	1,319,000	1,151,000	22,451,000
Total liabilities	4,217,311,000	4,298,669,000	4,115,016,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.6%	83.6%	84.5%
Contingent liability on bills purchased for foreign correspondents	877,000	676,000	----------
Commitments to make industrial advances	5,270,000	5,279,000	9,508,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 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.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON SEPT. 1, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,319	1,295	9,258	1,182	1,908	630	543	3,090	662	398	726	508	2,119
Loans—total	10,027	713	4,531	481	710	245	263	1,041	307	175	289	234	1,038
Commercial, indus. and agricul. loans:													
On securities	595	39	256	44	43	15	10	51	55	9	19	13	41
Otherwise secured and unsecured	4,043	288	1,694	175	242	94	123	588	131	82	161	134	331
Open market paper	466	91	176	26	18	12	4	55	12	7	27	3	35
Loans to brokers and dealers	1,392	44	1,186	27	23	4	8	62	6	2	4	3	23
Other loans for purchasing or carrying securities	703	38	355	38	39	19	16	92	12	9	14	16	55
Real estate loans	1,164	84	242	60	178	29	27	83	46	6	20	21	368
Loans to banks	135	5	101	4	3	2	5	5	7	------	1	1	1
Other loans:													
On securities	717	66	260	49	120	30	25	47	11	9	14	9	77
Otherwise secured and unsecured	812	58	261	58	44	40	45	58	27	51	29	34	107
United States Government obligations	8,193	424	3,155	325	870	290	170	1,445	210	167	269	196	672
Obligations fully guar. by U. S. Govt.	1,130	22	444	99	59	29	33	188	45	12	44	29	126
Other securities	2,969	136	1,128	277	269	66	77	416	100	44	124	49	283
Reserve with Federal Reserve Bank	5,186	239	2,530	224	344	134	108	785	135	77	174	111	325
Cash in vault	281	31	63	15	36	16	10	56	9	6	11	9	19
Balances with domestic banks	1,638	85	134	123	164	104	99	281	75	75	171	142	185
Other assets—net	1,302	82	540	87	108	42	41	96	24	17	23	28	214
LIABILITIES													
Demand deposits—adjusted	14,924	941	6,579	809	1,109	421	333	2,285	396	271	489	387	904
Time deposits	5,268	278	1,124	288	747	199	185	862	184	122	147	124	1,008
United States Government deposits	591	37	344	18	15	11	15	73	8	2	12	19	37
Inter-bank deposits:													
Domestic banks	4,883	199	1,925	260	325	182	171	696	222	115	363	181	244
Foreign banks	585	13	538	5	1	1	1	8	------	1	------	------	17
Borrowings	15	1	9	2	1	------	------	1	------	------	------	1	------
Other liabilities	845	27	389	20	16	21	8	19	7	6	3	5	324
Capital account	3,615	236	1,617	229	346	91	88	364	88	56	91	81	328

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 9, 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 eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 8, 1937.

Three ciphers (000) omitted	*Sept. 8, 1937*	*Sept. 1, 1937*	*Aug. 25, 1937*	*Aug. 18, 1937*	*Aug. 11, 1937*	*Aug. 4, 1937*	*July 28, 1937*	*July 21, 1937*	*July 14, 1937*	*Sept. 9, 1936*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	8,830,890	8,831,389	8,831,948	8,831,946	8,832,398	8,833,399	8,833,899	8,833,905	8,835,407	8,372,031
Redemption fund (Federal Reserve notes)	8,964	8,949	9,423	10,122	10,784	9,784	9,936	9,976	9,549	12,145
Other cash *	271,248	294,237	308,865	303,051	306,903	312,308	323,657	318,928	307,824	248,066
Total reserves	9,111,102	9,134,575	9,150,236	9,145,119	9,150,085	9,155,491	9,167,492	9,162,809	9,152,780	8,632,242
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	12,187	12,915	11,312	13,755	11,674	10,026	10,316	8,619	11,718	3,681
Other bills discounted	11,372	10,811	7,391	4,533	5,023	5,377	4,901	3,553	3,328	4,352
Total bills discounted	23,559	23,726	18,703	18,288	16,697	15,403	15,217	12,172	15,046	8,033
Bills bought in open market	3,076	3,076	3,077	3,073	3,072	3,078	3,201	3,280	3,596	3,095
Industrial advances	20,709	20,785	20,929	21,007	21,043	21,082	21,596	21,665	21,759	28,628
United States Government securities—Bonds	738,073	738,073	737,073	732,508	732,508	732,508	732,508	732,508	732,508	324,721
Treasury notes	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,162,713	1,162,713	1,165,713	1,496,719
Treasury bills	630,404	630,404	631,404	635,969	635,969	635,969	630,969	630,969	627,969	608,787
Total U. S Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,573,534	2,573,777	2,568,899	2,568,558	2,567,002	2,565,753	2,566,204	2,563,307	2,566,591	2,469,983
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	221	221	220	227	227	222	222	222	219	219
Federal Reserve notes of other banks	23,057	27,785	24,200	25,444	25,686	28,198	32,396	28,917	26,890	26,775
Uncollected items	569,257	625,356	580,791	643,160	582,630	601,649	582,875	645,445	759,714	554,757
Bank premises	45,425	45,423	45,479	45,501	45,502	45,500	45,572	45,582	45,601	48,055
All other assets	46,931	45,515	44,726	43,966	43,520	42,692	44,769	43,588	42,945	45,139
Total assets	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	11,777,170
LIABILITIES										
Federal Reserve notes in actual circulation	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,055,971
Deposits—Member banks' reserve account	6,709,993	6,731,214	6,729,546	6,743,874	6,681,124	6,635,764	6,775,505	6,858,300	6,927,951	6,471,333
United States Treasurer—General account	130,390	156,264	160,885	155,689	252,690	308,778	227,818	183,743	90,232	54,683
Foreign banks	200,427	189,657	200,205	199,602	193,493	195,093	185,042	161,864	159,009	59,235
Other deposits	113,616	146,887	156,059	140,513	133,626	124,926	120,372	95,966	115,621	211,572
Total deposits	7,154,426	7,224,022	7,246,695	7,239,678	7,260,933	7,264,561	7,308,737	7,299,873	7,292,813	6,796,823
Deferred availability items	570,618	620,482	584,978	646,593	578,259	606,265	589,461	645,176	741,434	543,220
Capital paid in	132,588	132,594	132,531	132,533	132,530	132,442	132,407	132,514	132,459	130,172
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies	35,838	35,839	35,838	35,838	35,871	35,873	35,871	35,872	35,906	34,236
All other liabilities	7,230	5,767	6,485	5,598	5,672	5,004	6,297	5,220	4,886	44,159
Total liabilities	12,369,527	12,452,652	12,414,551	12,471,975	12,414,652	12,439,505	12,439,530	12,489,870	12,594,740	11,777,170
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.5%	79.7%	79.7%	79.6%	79.7%	79.7%	79.7%	79.5%	79.5%
Contingent liability on bills purchased for foreign correspondents	1,727	1,873	1,932	2,478	2,780	2,917	3,212	3,587	4,150	------
Commitments to make industrial advances	15,236	15,404	15,179	15,249	15,304	15,366	15,726	15,859	16,171	23,721
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	21,422	20,537	16,546	16,083	14,237	12,554	12,304	9,624	12,877	6,718
16-30 days bills discounted	706	802	362	397	426	447	511	283	151	157
31-60 days bills discounted	1,024	1,101	914	920	829	915	774	918	761	233
61-90 days bills discounted	333	1,092	742	666	945	663	806	559	414	587
Over 90 days bills discounted	74	194	139	222	260	824	822	788	843	338
Total bills discounted	23,559	23,726	18,703	18,288	16,697	15,403	15,217	12,172	15,046	8,033
1-15 days bills bought in open market	69	132	569	1,286	238	262	208	273	1,455	1,598
16-30 days bills bought in open market	1,555	1,200	1,333	90	178	177	271	225	190	427
31-60 days bills bought in open market	168	416	391	1,555	89	90	173	232	324	68
61-90 days bills bought in open market	1,284	1,328	784	142	2,567	2,549	2,549	2,550	1,627	1,002
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	3,076	3,076	3,077	3,073	3,072	3,078	3,201	3,280	3,596	3,095
1-15 days industrial advances	908	970	936	783	636	657	1,149	1,216	749	1,524
16-30 days industrial advances	445	334	224	426	534	251	94	87	736	459
31-60 days industrial advances	462	526	649	691	672	861	656	674	657	682
61-90 days industrial advances	667	498	564	445	446	524	792	844	808	696
Over 90 days industrial advances	18,227	18,457	18,556	18,662	18,755	18,788	18,905	18,844	18,809	25,267
Total industrial advances	20,709	20,785	20,929	21,007	21,043	21,082	21,596	21,665	21,759	28,628
1-15 days U. S. Government securities	103,105	101,670	28,546	20,246	29,447	43,375	38,628	33,045	35,561	85,786
16-30 days U. S. Government securities	26,006	32,189	106,880	104,170	30,546	18,246	27,447	43,375	38,628	44,489
31-60 days U. S. Government securities	55,472	54,821	54,736	65,661	138,834	140,359	142,926	127,416	57,993	71,480
61-90 days U. S. Government securities	60,794	61,055	59,729	58,034	56,472	57,821	57,736	65,661	146,834	88,216
Over 90 days U. S. Government securities	2,280,813	2,276,455	2,276,299	2,278,079	2,270,891	2,266,389	2,259,453	2,256,693	2,247,174	2,140,256
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,624,774	4,563,174	4,560,971	4,554,501	4,544,445	4,532,357	4,523,643	4,540,032	4,552,646	4,342,679
Held by Federal Reserve Bank	329,291	302,570	326,291	316,110	316,402	310,341	330,230	342,161	338,748	286,708
In actual circulation	4,295,483	4,260,604	4,234,680	4,238,391	4,228,043	4,222,016	4,193,413	4,197,871	4,213,898	4,055,971
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,619,132	4,600,632	4,594,632	4,593,632	4,593,632	4,582,132	4,580,632	4,585,632	4,587,632	4,328,838
By eligible paper	23,166	23,339	18,277	17,907	16,117	14,579	14,531	11,677	14,860	6,130
United States Government securities	32,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	73
Total collateral	4,674,298	4,643,971	4,632,909	4,631,539	4,629,749	4,616,711	4,615,163	4,617,309	4,622,492	4,407,968

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 8 1937

Three Ciphers (000) Omitted Feaeral Reserve Agent at—	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 United States Treasury	8,830,890	457,606	3,245,780	493,155	716,678	307,823	239,079	1,713,102	276,769	196,965	295,010	186,964	701,959
Redemption fund—Fed. Res. notes	8,964	341	1,276	345	564	323	1,605	642	1,022	559	248	370	1,669
Other cash *	271,248	25,481	74,172	22,015	11,307	16,544	12,822	38,183	13,184	4,814	16,752	12,640	23,334
Total reserves	9,111,102	483,428	3,321,228	515,515	728,549	324,690	253,506	1,751,927	290,975	202,338	312,010	199,974	726,962
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	12,187	265	7,090	627	1,010	406	812	120	341	120	273	592	531
Other bills discounted	11,372	725	8,671	50	48	189	621	------	135	85	119	461	268
Total bills discounted	23,559	990	15,761	677	1,058	595	1,433	120	476	205	392	1,053	799
Bills bought in open market	3,076	223	1,092	318	293	120	107	384	86	60	87	87	218
Industrial advances	20,709	2,954	5,402	3,806	809	1,935	179	809	264	735	580	1,174	2,062
U S. Government securities—Bonds	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	56,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,976	24,614	54,663
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,573,534	188,276	747,285	218,137	248,082	135,684	112,710	279,711	112,211	83,176	125,186	100,948	222,128
Due from foreign banks	221	17	84	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	23,057	611	5,505	641	1,306	1,652	1,706	2,203	1,711	1,634	2,100	494	3,494
Uncollected items	569,257	51,066	119,985	43,634	52,986	53,808	23,633	80,625	28,575	19,185	34,990	27,741	33,029
Bank premises	45,425	3,019	10,021	4,868	6,267	2,737	2,208	4,630	2,357	1,514	3,177	1,246	3,381
All other resources	46,931	2,886	13,203	5,926	4,980	2,881	1,818	4,393	1,815	1,640	2,045	1,815	3,529
Total resources	12,369,527	729,303	4,217,311	788,743	1,042,190	521,461	395,589	2,123,515	437,648	309,490	479,514	332,224	992,539
LIABILITIES													
F. R. notes in actual circulation	4,295,483	290,402	954,383	318,826	443,855	204,105	168,111	981,883	180,463	140,769	168,111	93,726	350,849
Deposits:													
Member bank reserve account	6,709,993	343,021	2,846,055	361,827	458,847	231,174	179,787	974,153	199,781	132,102	254,817	183,616	544,813
U. S. Treasurer—General account	130,390	3,747	48,757	5,581	14,105	6,084	2,171	17,694	4,439	1,863	6,038	5,913	13,998
Foreign bank	200,427	14,621	72,443	19,628	18,427	8,612	7,010	23,233	6,009	4,607	5,808	5,808	14,221
Other deposits	113,616	3,112	49,646	6,361	21,930	3,776	3,688	1,573	6,677	2,064	234	3,373	11,182
Total deposits	7,154,426	364,501	3,016,901	393,397	513,309	249,646	192,656	1,016,653	216,906	140,636	266,897	198,710	584,214
Deferred availability items	570,618	50,323	125,306	42,437	53,095	52,803	22,042	80,049	29,702	18,689	34,570	28,623	32,979
Capital paid in	132,588	9,379	51,067	12,258	12,931	4,874	4,394	12,861	3,841	2,891	4,051	3,871	10,170
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,415	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,838	1,570	9,117	3,000	3,121	1,497	1,690	7,777	1,200	2,041	941	1,847	2,037
All other liabilities	7,230	428	1,319	1,138	549	245	326	1,372	336	345	189	334	649
Total liabilities	12,369,527	729,303	4,217,311	788,743	1,042,190	521,461	395,589	2,123,515	437,648	309,490	479,514	332,224	992,539
Contingent liability on bills purchased for foreign correspondents	1,727	97	877	130	122	57	47	154	40	31	39	39	94
Commitments to make indus.advances	15,236	1,961	5,270	140	925	1,771	312	10	1,037	54	120	302	3,334

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,624,774	334,105	1,057,430	336,357	469,005	214,852	186,473	1,010,969	200,481	145,404	178,005	103,085	388,608
Held by Federal Reserve Bank	329,291	43,703	103,047	17,351	25,150	10,747	18,362	29,086	20,018	4,635	9,894	9,359	37,759
In actual circulation	4,295,483	290,402	954,383	318,826	443,855	204,105	168,111	981,883	180,463	140,769	168,111	93,726	350,849
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,619,132	336,000	1,050,000	337,000	470,000	215,000	171,000	1,020,000	190,632	146,000	180,000	104,500	399,000
Eligible paper	23,166	990	15,596	627	1,058	595	1,393	120	360	185	392	1,053	797
U. S. Government securities	32,000	------	------	------	------	------	20,000	------	12,000	------	------	------	------
Total collateral	4,674,298	336,990	1,065,596	337,627	471,058	215,595	192,393	1,020,120	202,992	146,185	180,392	105,553	399,797

United States Government Securities on the N e York Stock Exchange—See following page.

United States Treasury Bills—Friday, Sept. 10

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 15 1937	0.35%	-----	Feb. 2 1938	0.55%	-----
Sept. 22 1937	0.35%	-----	Feb. 9 1938	0.55%	-----
Sept. 29 1937	0.35%	-----	Feb. 16 1938	0.58%	-----
Oct. 6 1937	0.42%	-----	Feb. 23 1938	0.58%	-----
Oct. 13 1937	0.42%	-----	Mar. 2 1938	0.60%	-----
Oct. 20 1937	0.42%	-----	Mar. 9 1938	0.61%	-----
Oct 27 1937	0.42%	-----	Mar. 16 1938	0.62%	-----
Nov. 3 1937	0.44%	-----	Mar. 23 1938	0.63%	-----
Nov. 10 1937	0.44%	-----	Mar. 30 1938	0 64%	-----
Nov. 17 1937	0.47%	-----	April 6 1938	0 65%	-----
Nov. 24 1937	0.47%	-----	April 13 1938	0.65%	-----
Dec. 1 1937	0.50%	-----	April 20 1938	0.65%	-----
Dec. 8 1937	0.50%	-----	April 27 1938	0 65%	-----
Dec. 15 1937	0.50%	-----	May 4 1938	0 66%	-----
Dec. 22 1937	0.50%	-----	May 11 1938	0.68%	-----
Dec. 29 1937	0 50%	-----	May 18 1938	0.69%	-----
Jan. 5 1938	0.50%	-----	May 25 1938	0.71%	-----
Jan. 12 1938	0.51%	-----	June 1 1938	0.71%	-----
Jan. 19 1938	0.52%	-----	June 8 1938	0.73%	-----
Jan. 26 1938	0.53%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 10

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec 15 1938 w i	1¼%	100.5	100.7	Mar. 15 1940	1⅝%	100.12	100.14
Dec. 15 1941	1¼%	98.24	99.26	Mar. 15 1942	1¾%	99.29	99.31
Sept. 15 1939	1⅜%	100.1	100.3	Sept 15 1942 w i	2%	100.5	100.7
Dec. 15 1939	1⅜%	100 1	100.2	June 15 1939	2⅛%	101.13	101.15
June 15 1941	1⅜%	99.17	99.19	Sept. 15 1938	2¼%	101.21	101 23
Mar. 15 1939	1½%	100.12	100.14	Feb. 1 1938	2⅜%	100.25	100.27
Mar. 15 1941	1½%	99.28	99.30	June 15 1938	2⅜%	101.21	101.23
June 15 1940	1½%	100.1	100.3	Mar. 15 1938	3%	101.10	101.12
Dec. 15 1940	1½%	100	100 2				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1713.

Stock and Bond Averages—See page 1713.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 4 Francs	Sept. 6 Francs	Sept. 7 Francs	Sept. 8 Francs	Sept. 9 Francs	Sept. 10 Francs
Bank of France		6,540	6,300	6,400	6,300	6,500
Banque de Paris et Des Pays Bas		1,190	1,137	1,119	1,129	----
Banque de l'Union Parisienne		420	417	420	427	----
Canadian Pacific		----	286	280	282	302
Canal de Suez cap		25,280	25,000	25,000	25,000	25,800
Cie Distr d'Electricite		585	563	562	565	----
Cie Generale d'Electricite		1,230	1,220	1,200	1,200	1,230
Cie Generale Transatlantique		52	52	50	48	52
Citroen B		551	538	526	532	----
Comptoir Nationale d'Escompte		700	690	693	690	----
Coty S A		201	200	200	190	200
Courrieres		222	212	213	216	----
Credit Commercial de France		473	464	460	465	----
Credit Lyonnaise		1,420	1,360	1,360	1,370	1,370
Eaux Lyonnaise cap		----	1,190	1,180	1,190	1,220
Energie Electrique du Nord	Holi-	302	289	290	285	----
Energie Electrique du Littoral	day	485	480	476	479	----
Kuhlmann		606	595	592	596	----
L'Air Liquide		987	950	960	980	1,010
Lyon (P L M)		734	720	758	731	----
Nord Ry		784	761	762	739	----
Orleans Ry 6%		----	361	363	363	361
Pathe Capital		22	23	24	25	----
Pechiney		1,736	1,695	1,675	1,695	----
Rentes, Perpetual 3%		----	73.20	72.40	71.80	72.10
Rentes 4%, 1917		----	73.90	73.90	72.50	72.70
Rentes 4%, 1918		----	73.50	72.80	72.10	72.25
Rentes 4½%, 1932 A		----	79.20	78.30	77.60	77.75
Rentes 4½%, 1932 B		----	80.20	79.40	78.80	78.90
Rentes 5%, 1920		----	98.60	98.75	96.90	97.00
Royal Dutch		----	5,910	5,900	6,090	6,330
Saint Gobain C & C		1,840	1,790	1,785	1,795	----
Schneider & Cie		1,130	1,072	1,090	1,090	----
Societe Francaise Ford		----	71	71	71	72
Societe Generale Fonciere		121	----	117	119	----
Societe Lyonnaise		1,220	1,188	1,179	1,190	----
Societe Marseillaise		469	427	---	---	----
Tubize Artifical Silk, pref		186	176	172	176	----
Union d'Electricite		371	364	354	360	----
Wagon-Lits		102	101	101	104	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen 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 of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
Treasury 4¼s, 1947-52 High	----		115.18	115.15	----	115.15
Low	----		115.15	115.15	----	115.15
Close	----		115.18	115.15	----	115.15
Total sales in $1,000 units	----		12	2	----	3
3¼s, 1943-45 High	----		105.12	105.9	105.13	105.13
Low	----		105.9	105.9	105.10	105.12
Close	----		105.10	105.9	105.13	105.12
Total sales in $1,000 units	----		56	1	17	3
4s, 1944-54 High	110.20		110.21	110.19	110.22	110.18
Low	110.20		110.19	110.13	110.17	110.18
Close	110.20		110.19	110.13	110.18	110.18
Total sales in $1,000 units	1		6	24	4	10
3¼s, 1946-56 High	----		----	----	108.19	108.26
Low	----		----	----	108.19	108.26
Close	----		----	----	108.19	108.26
Total sales in $1,000 units	----		----	----	1	1
3¼s, 1943-47 High	----		105.28	105.25	105.30	----
Low	----		105.28	105.25	105.27	----
Close	----		105.28	105.25	105.30	----
Total sales in $1,000 units	----		9	2	21	----
3s, 1951-55 High	102.6		102.6	102	102.1	102.3
Low	102.6		101.30	101.27	101.28	101.31
Close	102.6		101.30	101.27	101.30	101.31
Total sales in $1,000 units	2		80	6	81	29
3s, 1946-48 High	103.16		103.16	103.11	103.6	103.9
Low	103.16		103.10	103.7	103.4	103.5
Close	103.16		103.10	103.7	103.6	103.7
Total sales in $1,000 units	5		195	6	81	45
3⅛s, 1940-43 High	105.8	Holiday	105	105.9	105.6	105.6
Low	105.8		105	105.4	105.6	105.6
Close	105.8		105	105.6	105.6	105.6
Total sales in $1,000 units	1		2	31	4	1
3⅛s, 1941-43 High	----		105.19	105.19	----	105.18
Low	----		150.16	105.19	----	105.18
Close	----		105.16	105.19	----	105.18
Total sales in $1,000 units	----		23	5	----	1
3⅛s, 1946-49 High	104.4		104.3	103.28	103.28	103.27
Low	104.3		103.25	103.25	103.24	103.25
Close	104.4		103.26	103.28	103.28	103.27
Total sales in $1,000 units	6		54	27	9	2
3¼s, 1949-52 High	103.30		103.30	----	103.28	----
Low	103.30		103.27	----	103.25	----
Close	103.30		103.27	----	103.25	----
Total sales in $1,000 units	1		32	----	129	----
3¼s, 1941 High	105.20		105.16	105.16	105.16	105.16
Low	105.20		105.16	105.15	105.16	105.16
Close	105.20		105.16	105.15	105.16	105.16
Total sales in $1,000 units	6		12	19	12	6
3¼s, 1944-46 High	----		105.12	105.10	105.10	105.12
Low	----		105.9	105.7	105.10	105.11
Close	----		105.9	105.10	105.10	105.12
Total sales in $1,000 units	----		65	9	3	28
2½s, 1955-60 High	100		100.1	99.29	100.2	100.4
Low	100		99.25	99.25	99.31	99.31
Close	100		99.27	99.27	100	100
Total sales in $1,000 units	24		75	67	82	22
2¼s, 1945-47 High	101.26		101.19	----	101.22	101.27
Low	101.26		101.19	----	101.21	101.23
Close	101.26		101.19	----	101.22	101.24
Total sales in $1,000 units	1		15	----	2	3

Daily Record of U. S. Bond Prices	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
Treasury 2½s, 1948-51 High	----		100	99.27	99.27	99.27
Low	----		99.26	99.25	99.27	99.24
Close	----		99.28	99.27	99.27	99.24
Total sales in $1,000 units	----		195	38	2	111
2½s, 1951-54 High	99.5		99.6	99.2	99.4	99.7
Low	99.4		99	98.30	99.2	99.3
Close	99.4		99	99	99.3	99.3
Total sales in $1,000 units	23		12	96	32	51
2½s, 1956-59 High	----		99	98.29	99.4	99.1
Low	----		98.26	98.25	99	99
Close	----		99	98.29	99	99
Total sales in $1,000 units	----		207	67	8	10
2½s, 1949-53 High	97.16		97.15	97.13	97.17	97.15
Low	97.14		97.11	97.9	97.13	97.12
Close	97.14		97.11	97.13	97.13	97.15
Total sales in $1,000 units	32		86	128	50	31
Federal Farm Mortgage 3¼s, 1944-64 High	102.8		----	102	102.10	102.8
Low	102.8		----	102	102.8	102.6
Close	102.8		----	102	102.8	102.8
Total sales in $1,000 units	4		----	2	4	9
Federal Farm Mortgage 3s, 1944-49 High	101.25	Holiday	101.16	101.24	----	101.18
Low	101.21		101.16	101.18	----	101.18
Close	101.23		101.16	101.24	----	101.18
Total sales in $1,000 units	8		2	31	----	1
Federal Farm Mortgage 3s, 1942-47 High	----		----	----	----	102.10
Low	----		----	----	----	102.9
Close	----		----	----	----	102.9
Total sales in $1,000 units	----		----	----	----	16
Federal Farm Mortgage 2¼s, 1942-47 High	----		101.4	----	101.6	----
Low	----		101.2	----	101.3	----
Close	----		101.2	----	101.3	----
Total sales in $1,000 units	----		2	----	11	----
Home Owners' Loan 3s, series A, 1944-52 High	----		101.20	101.16	101.18	101.19
Low	----		101.17	101.15	101.17	101.18
Close	----		101.18	101.16	101.18	101.19
Total sales in $1,000 units	----		33	25	4	9
Home Owners' Loan 2½s, series B, 1939-49 High	100		100	99.26	100	99.31
Low	100		99.28	99.25	99.26	99.27
Close	100		99.28	99.26	99.27	99.27
Total sales in $1,000 units	10		30	15	32	17
Home Owners' Loan 2¼s, 1942-44 High	99.16		99.17	99.12	99.17	99.16
Low	99.16		99.12	99.12	99.13	99.15
Close	99.16		99.12	99.12	99.13	99.16
Total sales in $1,000 units	75		41	1	20	7

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3⅜s, 1943-47 ..... 105.24 to 105.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*47 48⅜		46 47	44 45	44⅛ 44⅛	43 44	1,300	Abbott Laboratories No par	43 Sept 10	55 Mar 8	---- ----	---- ----
*56 61½		*56 60	56 56	*48⅜ 62½	*50 62½	10	Abraham & Straus No par	56 Sept 8	69 Mar 6	42 Mar	70 Nov
*76 79		75 75	73 75	74 74	73 73½	1,200	Acme Steel Co 25	63¾ Jan 6	85 Aug 13	59 Apr	74¾ Feb
17 17		16 16⅞	15½ 15⅞	15½ 16	15⅛ 16	17,500	Adams Express No par	15 Jan 4	22⅜ Mar 11	9⅝ Apr	15⅜ Nov
24 24		*22⅜ 24	*23 24½	24⅛ 24⅛	23¼ 24⅛	400	Adams-Millis No par	22½ June 7	28⅜ Feb 3	17⅞ June	35¾ Feb
31 31½		30 30¼	28¾ 28⅞	28¾ 29	28½ 29	1,500	Address Multigr Corp 10	28 June 29	36 Jan 9	22⅛ Jan	37¼ Oct
*2 2¼		1⅞ 2¼	2 2	*2 2¼	*2 2⅜	1,900	Advance Rumely No par	1⅛ Sept 7	4⅜ Jan 26	x1⅛ Jan	21½ Jan
66¾ 66¾		62 66	61½ 63½	64 66½	63¼ 65¼	6,600	Air Reduction Inc No par	61½ Sept 8	80¼ Jan 7	58 Apr	86½ Nov
*2⅛ 2¼	Stock	2 2⅛	1¾ 2	1⅞ 2	1½ 1⅞	4,900	Air Way El Appliance No par	1½ Sept 10	5¼ Jan 25	2 Jan	6⅛ Apr
*---- 98½		*---- 94	*---- 93	*---- 93	*---- 93	----	Ala & Vicksburg RR Co 100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
*111⅛ 113¼	Exchange	11 11¾	10⅜ 11	10⅝ 11	9⅞ 11	10,100	Alaska Juneau Gold Min 10	9⅞ Sept 10	15¾ Feb 25	13 July	17⅛ Sept
2½ 2½		2¼ 2½	2 2¼	2 2¼	2 2¼	31,200	Allegheny Corp No par	2 Sept 8	5⅜ Feb 18	2½ Apr	5½ Nov
*25 26	Closed—	25 25	22 24¾	23 24¼	21 23¼	6,000	5½% Pref A with $30 war 100	21 Sept 10	59¾ Feb 11	12⅜ Jan	61½ Nov
*22 29		*---- 29	23 24	*22 25	23 23	300	5½% Pref A with $40 war 100	23 Sept 8	59 Feb 11	12¼ Jan	60½ Nov
*22 29	Labor Day	*---- 29	23 24	*23½ 25	23½ 23½	400	5½% Pref A without war 100	23 Aug 8	58½ Feb 17	12½ Jan	60 Nov
*26 28½		*26 31	*24 26	25 25	23 23	200	$2.50 prior conv pref No par	23 Sept 10	52⅛ Feb 18	27 Apr	54½ Nov
32⅛ 32⅛		29¼ 30	28 29	28½ 29	26 29	3,200	Allegheny Steel Co No par	28 Sept 8	45⅝ Mar 15	26⅞ July	40⅜ Oct
*16 17½		15 15⅝	*15 16	15 15	13¼ 13¼	600	Allen Industries Inc 1	13¼ Sept 10	23⅞ Apr 12	---- ----	---- ----
*222 228		219 230	212 219	214 216	200⅞ 215	5,600	Allied Chemical & Dye No par	200⅞ Sept 10	258½ Mar 9	157 Jan	245 Aug
*14 16		*131⅔ 16	*131⅔ 16	*141¼ 16	14¼ 14¼	100	Allied Kid Co 5	14¼ Sept 10	17⅛ Aug 14	---- ----	---- ----
21 21		18⅞ 20	19½ 20¼	19⅞ 20⅜	19¾ 20⅛	3,700	Allied Mills Co Inc No par	18⅞ Sept 7	33⅛ Jan 16	23 Aug	34 Nov
16⅝ 16¾		13⅞ 16½	14⅛ 15⅜	14⅞ 15⅞	14⅜ 16	32,900	Allied Stores Corp No par	13⅞ Sept 7	21⅞ Mar 6	6¾ Jan	20⅛ Nov
*73¾ 77⅞		70 73¾	*70 76	*70 77	70 70	300	5% preferred 100	70 Sept 7	85 Mar 9	69 Jan	90 Nov
60⅞ 62		56½ 60⅞	55½ 58	58½ 60	x53⅜ 58½	18,300	Allis-Chalmers Mfg No par	x53⅜ Sept 10	83½ Jan 22	35⅜ Jan	81 Dec
⅝ ⅝		19/32 23/32	19/32 21/32	9/16 21/32	7/32 17/32	214,000	Rights	7/32 Sept 10	27/32 Sept 3	---- ----	---- ----
*21 22½		21 21	20⅛ 20⅛	20 20¼	18 18	1,000	Alpha Portland Cem No par	18 Sept 10	39¾ Jan 28	19¾ May	34½ Nov
4⅜ 4¾		4½ 5	4 4⅜	3⅞ 4⅛	3⅞ 4½	7,900	Amalgam Leather Cos Inc 1	3⅞ Sept 9	8⅞ Mar 13	4 Oct	5¾ Dec
*38 39½		*38 38½	37½ 37½	*36 38⅛	36 36	200	6% conv preferred 50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
86¼ 86¼		83½ 85	82⅝ 83½	84½ 85	79 84	2,900	Amerada Corp No par	79 Sept 10	114⅞ Mar 11	75 Jan	125½ Mar
*91½ 94		89 91½	87 89	*81¼ 83	79 82½	1,200	Am Agric Chem (Del) No par	79 Sept 10	101½ Jan 22	49 July	89 Nov
*23 25		22¼ 23	20 20½	21 22⅛	x20⅜ 22	3,400	American Bank Note 10	20 Sept 8	41⅜ Jan 16	36 Dec	55½ Apr
*60 63		60 60	*60⅛ 61	61 61	x61 61	90	6% Preferred 50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
55 55		52 1/8 53 3/4	52 53	51 52 1/4	47 1/2 51	2,300	Am Brake Shoe & Fdy..No par	47 1/2 Sept 10	80 3/4 Feb 18	40 Apr	70 1/4 Dec
*127 134		127 127	127 127	*127 134	*127 134	40	5 1/4% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
100 1/2 101		97 1/2 101	97 1/8 98 1/2	97 1/2 98 1/2	92 1/4 99	5,800	American Can.....25	90 1/4 June 15	121 Jan 9	110 Dec	137 1/2 July
*157 159 3/4		*157 1/4 159 3/4	*157 1/4 159 3/4	*157 1/4 159 3/4	*157 159 3/4	------	Preferred.....100	152 1/2 Apr 12	174 Jan 9	162 May	174 Dec
40 3/8 40 3/8		35 1/8 38 3/4	32 1/2 35 1/8	35 1/4 36	32 35 1/2	3,500	American Car & Fdy...No par	32 Sept 10	71 Feb 4	30 5/8 Apr	60 1/2 Dec
*69 69 1/2		68 1/4 68 1/2	*63 1/8 68	65 1/4 65 1/4	63 66 1/4	700	Preferred.....100	63 Sept 10	104 1/2 Feb 4	57 Apr	100 Dec
30 1/4 30 1/4		28 30	27 3/4 28 3/4	28 1/2 29 3/8	24 1/4 28 3/4	13,700	Am Chain & Cable Inc..No par	24 1/4 Sept 10	33 3/4 Aug 25	---- ----	---- ----
*130 ----		*120 ----	*120 ----	*120 ----	*120 ----	------	5% preferred.....100	115 Jan 25	150 Apr 25	111 Nov	120 3/4 Dec
*104 1/2 109		105 105 1/2	104 1/2 105	*104 107 1/4	100 1/2 104	900	American Chicle.....No par	98 Apr 26	112 Aug 12	87 5/8 May	113 1/8 Oct
*25 3/4 29		*25 3/4 29	*25 3/4 29	*25 3/4 29	*25 3/4 29	------	Am Coal Co of N J (Alleg Co)25	25 June 15	29 Jan 25	27 Nov	35 3/4 Dec
*13 1/8 14		13 14	11 1/4 12	11 3/8 12 1/4	11 12	2,700	American Colortype Co.....10	11 Sept 10	23 3/8 Mar 3	7 1/2 July	16 1/4 Dec
22 1/8 22 1/8		18 3/4 22 1/8	18 1/2 19	19 1/4 19 1/4	18 1/2 19 1/2	2,800	Am Comm'l Alcohol Corp..20	18 1/2 Sept 8	30 3/4 Mar 31	20 1/2 July	35 3/8 Nov
26 3/4 26 3/4		25 26	22 1/4 24	22 23	21 1/2 22 1/2	2,400	American Crystal Sugar....10	21 1/8 Sept 10	33 3/8 Jan 21	16 1/4 Jan	32 Aug
*91 95		*90 95	*90 95	95 95	95 95	100	6% 1st preferred.....100	88 1/2 June 14	99 1/4 Mar 2	89 Apr	101 Sept
7 1/8 7 1/8		6 7	6 6 5/8	6 7/8 7	6 7	8,500	American Encaustic Tiling..1	5 5/8 June 30	13 1/2 Jan 28	3 1/2 Apr	8 5/8 Dec
11 1/2 11 1/2		*10 12 1/2	*9 5/8 12	*11 1/8 12 1/2	9 3/4 10 1/2	500	Amer European Secs....No par	9 3/4 Sept 10	17 Jan 18	9 3/4 Jan	14 5/8 Feb
7 1/8 7 1/4		6 1/8 7	6 1/8 6 3/8	6 1/8 6 3/8	5 6 3/8	36,500	Amer & For n Power....No par	5 Sept 10	13 3/4 Jan 22	6 1/2 Apr	9 3/4 Mar
*44 46		38 44 3/4	38 39 1/4	38 1/2 40 1/2	34 1/8 39 1/4	6,900	$7 preferred.....No par	34 1/8 Sept 10	68 7/8 Jan 18	29 3/4 Jan	60 3/8 Dec
*19 20		15 3/4 18 1/2	15 3/8 16 1/2	16 16 1/4	13 1/4 16	3,600	$7 2d preferred A....No par	13 1/4 Sept 10	38 1/2 Jan 22	12 Apr	22 1/2 Dec
*35 1/2 41		32 32	31 31 1/8	31 1/4 32 3/4	28 28	1,300	$6 preferred.....No par	28 Sept 10	58 7/8 Jan 22	25 Apr	50 1/2 Dec
*15 1/8 16		14 5/8 15	14 1/2 14 5/8	14 1/4 14 1/4	13 3/4 14	1,100	Amer Hawaiian SS Co.....10	13 3/4 Sept 10	21 Feb 5	13 Jan	21 1/2 July
6 1/2 6 3/4		6 6 1/2	5 1/8 5 5/8	5 3/4 6	5 1/8 6	10,900	American Hide & Leather...1	5 1/8 Sept 8	11 1/4 Mar 13	4 5/8 Oct	8 3/8 Mar
*39 1/4 41		39 39	36 1/2 36 1/2	*37 39 7/8	*36 39	200	6% preferred.....50	36 1/2 Sept 8	55 3/4 Mar 13	31 1/2 Oct	46 Jan
*44 45		43 3/4 44	42 43 3/4	42 42	40 42 1/8	2,200	American Home Products...1	40 Sept 10	52 3/8 Mar 3	37 Jan	51 7/8 Nov
2 7/8 2 7/8		2 1/2 2 7/8	2 1/2 2 5/8	2 3/4 2 3/4	2 3/8 2 5/8	4,100	American Ice.....No par	2 3/8 Sept 10	4 3/4 Mar 16	2 1/8 Sept	5 5/8 Jan
*23 1/4 24 1/4		21 23 3/4	21 21	*20 1/2 21	21 21	800	6% non-cum pref.....100	17 1/8 Jan 7	27 5/8 Feb 15	16 1/2 Sept	24 Jan
*12 1/4 12 3/4		11 1/8 12 1/4	11 11 1/2	11 1/2 12 1/8	10 7/8 12	6,800	Amer Internat Corp....No par	10 7/8 Sept 10	17 3/4 Mar 11	9 5/8 Apr	15 1/8 Nov
40 7/8 40 7/8		35 38	33 35 1/8	34 1/2 37	32 34 1/4	5,500	American Locomotive...No par	32 Sept 10	58 7/8 Feb 4	23 1/8 Apr	48 3/8 Dec
*100 105		100 101	*94 100	*95 1/8 98	94 1/8 98	500	Preferred.....100	94 1/8 Sept 10	125 Feb 5	66 Apr	122 1/2 Nov
18 3/4 18 3/4		17 1/4 18 1/2	16 3/4 18	18 18 1/8	17 1/4 18	4,400	Amer Mach & Fdy Co...No par	16 3/4 Sept 8	29 3/8 Mar 8	21 May	29 7/8 Jan
*8 8 3/8		7 3/4 8	7 7	7 7 1/2	6 3/4 7 1/2	1,800	Amer Mach & Metals...No par	6 3/4 Sept 10	13 3/8 Jan 20	10 Apr	15 Feb
48 48		43 48	45 47 1/4	48 48 1/2	45 1/2 47 7/8	6,200	Amer Metal Co Ltd....No par	43 Sept 7	68 3/4 Mar 10	27 Apr	54 7/8 Nov
*105 119		*100 119	*105 119	*106 119	*106 119	------	6% conv preferred.....100	112 June 1	129 1/2 Feb 1	118 Dec	134 July
*62 1/2 69		*62 1/2 69	63 63	*64 69	62 1/2 64	270	Amer News N Y Corp...No par	60 1/2 June 15	75 Feb 15	x35 1/2 Jan	69 Nov
9 9 1/4		7 3/4 9	7 5/8 8 1/4	8 3/8 9	7 3/4 9	34,500	Amer Power & Light...No par	7 June 17	16 1/2 Jan 13	7 1/2 Feb	14 3/8 July
*56 57 1/2		55 56 3/4	52 55	54 55	50 55	3,500	$6 preferred.....No par	49 1/8 June 28	87 1/8 Jan 18	43 Feb	87 1/2 Sept
*47 49		46 1/8 47 1/2	44 3/8 46 1/2	45 45	42 46	2,800	$5 preferred.....No par	40 1/4 June 17	72 1/2 Jan 12	36 5/8 Feb	74 1/2 Sept
18 7/8 19 1/8		17 18 3/4	16 7/8 17 1/2	17 3/8 17 3/4	15 7/8 17 3/4	48,000	Am Rad & Stand San'y..No par	15 7/8 Sept 10	29 1/2 Feb 3	18 3/4 Apr	27 3/8 Jan
*147 1/2 156		*147 1/2 156	*147 1/2 155	154 154	*150 162	10	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165 1/2 Aug
35 5/8 35 7/8		31 1/8 35 1/4	31 1/2 32 7/8	33 3/8 34 3/8	31 5/8 34 1/4	36,500	American Rolling Mill.....25	31 1/8 Sept 7	45 1/4 Mar 11	23 3/4 July	37 Nov
96 96 1/8		91 3/4 96 1/4	90 91 1/2	91 1/2 94	90 1/8 93 1/2	7,100	4 1/2% conv pref.....100	90 Sept 8	101 5/8 Aug 18	---- ----	---- ----
*26 3/4 26 7/8		26 1/2 26 1/2	27 27	x26 1/2 26 1/2	23 1/2 25 1/2	1,200	American Safety Razor..18.50	23 1/2 Sept 10	36 Feb 3	31 Dec	39 3/4 Oct
*26 3/4 27 3/4		24 26	23 23 1/2	23 1/2 24	20 23 3/4	2,200	American Seating Co...No par	20 Sept 10	29 Feb 20	18 Apr	28 3/4 Nov
*45 48		42 42	40 42	42 43	35 1/2 42	340	Amer Ship Building Co..No par	35 1/2 Sept 10	58 Mar 19	25 3/8 Jan	45 1/8 Dec
84 3/4 85 1/2		81 3/4 84	81 83 1/2	82 7/8 84 5/8	78 3/4 84	17,900	Amer Smelting & Refg..No par	78 3/4 Sept 10	105 3/4 Mar 11	56 3/4 Jan	103 Nov
*138 1/2 143		*138 1/2 144	*138 1/2 144	139 1/2 139 1/2	*138 1/2 144	100	Preferred.....100	138 1/2 Apr 14	154 Jan 28	136 1/2 Jan	152 3/4 Mar
*54 55 1/2		*54 1/8 55 1/2	*54 1/8 54 1/2	*53 1/4 54	*53 1/4 54	------	American Snuff.....25	52 1/4 June 23	68 1/2 Jan 29	57 1/2 Mar	73 1/2 Jan
*---- 133		*---- 133	*---- 132	*---- 132	*---- 132	------	6% preferred.....100	131 1/2 July 1	148 Feb 5	133 3/8 Jan	145 1/4 Dec
46 1/4 46 1/4		42 45 1/2	41 3/8 43	42 1/2 43 3/4	38 43 3/4	11,200	Amer Steel Foundries...No par	38 Sept 10	73 1/4 Jan 21	20 1/2 Apr	64 Dec
*14 3/4 15		14 3/4 15	*14 1/2 15	15 15	14 1/2 15	1,100	American Stores.....No par	14 1/2 Sept 10	26 1/2 Jan 20	24 1/2 Dec	36 Jan
43 43		*38 5/8 41	37 1/4 38 5/8	39 39 1/2	37 1/2 39 1/8	1,700	American Sugar Refining..100	37 June 17	56 7/8 Jan 11	48 1/4 Apr	63 3/8 Aug
*115 125		*115 130	121 121	121 121	*121 3/8 130	200	Preferred.....100	121 Sept 8	143 3/4 Jan 13	129 Jan	145 Sept
22 1/8 22 1/8		21 7/8 22	21 5/8 21 3/4	22 22 1/4	21 22 1/2	1,900	Am Sumatra Tobacco...No par	21 Sept 10	25 7/8 Jan 25	20 5/8 Mar	26 3/8 Jan
167 3/4 167 3/4		164 167 1/2	162 1/2 164 1/2	162 1/2 163 3/4	160 1/4 163	14,800	Amer Telep & Teleg Co.....100	159 3/4 June 29	187 Jan 8	149 1/2 Apr	190 1/8 Nov
*77 1/2 78 1/2		77 77 3/4	76 76 1/2	76 76	76 77 3/4	2,000	American Tobacco.....25	73 3/4 June 12	99 Jan 28	87 Mar	102 1/2 Feb
78 3/4 79		78 78 1/2	77 78 1/4	78 78 1/2	77 79	6,300	Common class B.....25	74 1/8 May 18	99 7/8 Feb 4	88 1/2 Mar	104 Feb
*136 139		138 138	138 138	x136 3/4 136 3/4	*132 138	300	6% preferred.....100	128 1/4 May 13	150 1/2 Jan 26	136 Jan	150 Mar
12 12 1/8		10 3/8 11 3/4	9 7/8 10 1/4	10 1/8 10 3/8	9 1/2 10 3/8	11,200	Am Type Founders Inc.....10	9 1/2 Sept 10	20 1/8 Feb 3	8 7/8 June	18 Dec
16 7/8 17 1/8		14 7/8 17	14 7/8 15 3/4	15 1/2 16 1/2	14 7/8 16 1/8	23,900	Am Water Wks & Elec..No par	14 7/8 Sept 7	29 1/2 Jan 13	19 1/8 Apr	27 3/4 Oct
*90 93 5/8	Stock	91 91	89 90	90 90	*89 93 5/8	400	$6 1st preferred.....No par	88 June 25	107 Feb 1	92 3/4 Jan	109 3/4 Sept
8 5/8 8 5/8		8 8	8 8 1/4	8 8 1/4	7 1/2 8 3/8	7,800	American Woolen.....No par	7 1/2 Sept 10	14 3/8 Jan 18	7 5/8 Sept	11 1/2 Feb
*60 1/4 65 7/8	Exchange	59 59	57 59 1/4	58 60	54 1/2 59	2,000	Preferred.....100	54 1/2 June 29	79 Jan 12	52 3/4 Sept	70 3/4 Feb
13 1/4 13 1/2		10 1/2 13 1/8	10 1/2 11 3/4	11 3/8 12 1/4	10 1/2 12 5/8	25,800	Amer Zinc Lead & Smelt.....1	6 3/8 Jan 2	20 Feb 23	3 1/2 July	7 3/4 Mar
*140 ----	Closed—	*125 ----	*100 ----	*100 ----	*100 ----	------	$6 preferred.....25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
*59 64		50 58	*51 55	*50 60	45 45	400	$5 prior conv pref.....25	44 1/2 Jan 7	79 3/8 Feb 23	24 May	50 Dec
53 3/8 53 7/8	Labor Day	49 1/4 51 1/2	49 7/8 51 7/8	51 1/4 52 1/2	47 3/4 51 7/8	95,900	Anaconda Copper Mining..50	47 3/4 May 13	69 1/2 Mar 10	28 Jan	55 3/8 Nov
*70 80		*67 1/2 80 1/2	*67 1/2 80 1/2	*67 1/2 80	*67 1/2 80	------	Anaconda W & Cable...No par	79 Apr 10	97 Feb 23	35 Jan	89 1/2 Dec
20 1/8 20 1/8		18 1/4 20 1/4	18 18 1/2	18 3/4 19	18 1/8 18 1/2	3,200	Anchor Cap Corp.....No par	18 Jan 4	24 3/4 Aug 2	15 1/2 Jan	26 3/4 Mar
*102 1/2 109 1/2		*103 108	*103 108	*103 108	*103 108	------	$6.50 conv preferred..No par	105 May 21	111 Feb 13	97 May	111 Jan
*20 25		20 20	*16 1/8 19 5/8	*18 21	*14 20	100	Andes Copper Mining.....20	18 June 22	37 1/2 Jan 12	9 June	43 Nov
*6 1/2 7		6 6 1/2	5 7/8 5 7/8	5 3/4 6	5 3/4 5 3/4	1,000	A P W Paper Co.....No par	5 1/2 Jan 8	10 1/4 Feb 10	3 July	7 Nov
42 1/2 42 1/2		41 3/4 41 7/8	42 42 1/4	41 1/2 41 1/2	40 40 1/2	1,500	Archer Daniels Midl'd..No par	39 3/8 July 1	46 Feb 18	37 Apr	50 Jan
*120 ----		*120 ----	*120 ----	*120 ----	*120 ----	------	7% preferred.....100	116 3/4 May 4	121 1/4 Feb 8	118 May	122 Jan
*108 1/4 109		108 108 1/4	*106 1/2 108 1/2	*104 3/4 107	*104 7/8 107	200	Armour & Co (Del) pf 7% gtd100	106 June 30	111 Mar 6	105 1/4 Jan	110 1/2 Jan
10 3/4 11		9 3/4 10 7/8	9 5/8 9 7/8	9 3/4 10 1/4	9 1/8 10 1/8	58,200	Armour & Co of Illinois.....5	7 Jan 4	13 3/8 Feb 27	4 5/8 June	7 3/8 Jan
*88 7/8 90 1/2		88 1/4 89	88 88 1/2	*86 1/4 88	*83 87	500	$6 conv pref.....No par	81 3/4 Jan 2	99 1/2 Mar 1	66 1/4 Jan	84 Jan
*103 110		*103 105	103 103	*101 1/4 103	101 1/4 101 1/4	200	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
57 1/4 58		53 1/4 56 1/2	53 1/4 55 3/8	55 1/2 56 1/2	51 3/8 56 1/2	6,200	Armstrong Cork Co.....No par	51 3/4 Sept 10	70 1/2 Mar 13	47 1/4 Feb	62 3/8 Mar
13 13		10 1/2 12 1/2	10 1/2 10 7/8	x11 11 1/4	10 7/8 11	1,900	Arnold Constable Corp.....5	10 1/2 Sept 7	16 1/4 Feb 27	7 1/2 Jan	18 3/8 Nov
*8 8 3/4		7 1/2 7 1/2	6 1/2 7	6 3/4 7	6 1/2 7	1,600	Artloom Corp.....No par	6 1/2 Sept 8	17 3/8 Jan 27	8 1/8 Jan	22 1/8 Feb
*95 100		*95 100	*95 100	*95 100	*95 100	------	Preferred.....100	95 Mar 2	100 July 23	95 Jan	108 May
16 16		14 15 3/4	14 14 3/8	15 15 1/4	13 1/8 15	6,000	Associated Dry Goods.....1	13 1/8 Sept 10	24 3/4 Mar 5	12 3/8 Apr	27 3/8 Nov
*86 90		86 86	*82 7/8 90	*82 7/8 90	*83 86	100	6% 1st preferred.....100	82 7/8 Aug 20	101 Jan 28	95 Dec	112 Oct
*100 104		*95 104	*95 104	*90 104	*90 104	------	7% 2d preferred.....100	107 Aug 27	125 Mar 9	98 Feb	124 Oct
51 3/4 51 3/4		51 1/2 51 5/8	*48 52 1/2	*48 50	46 48	500	Assoc Investment Co...No par	46 Sept 10	57 1/2 Feb 18	---- ----	---- ----
*---- 95 1/4		93 93	*---- 83	90 90	*90 92	40	5% pref with warrants..100	90 Sept 9	106 Feb 18	---- ----	---- ----
*85 1/8 88		*85 1/8 88	*85 88	85 85	85 85	20	$5 pref without warrants 100	85 Aug 5	88 June 29	---- ----	---- ----
67 3/4 68 3/8		62 67	61 1/2 64 1/2	64 65 3/4	59 64 3/4	17,000	Atch Topeka & Santa Fe...100	59 Sept 10	94 3/4 May 9	59 Jan	88 1/2 Aug
*96 97 1/2		96 96	*93 95 1/4	*93 95 1/4	*93 95 1/4	200	5% preferred.....100	93 June 30	104 Feb 7	90 3/4 Jan	107 Oct
43 1/4 43 1/2		39 42	37 1/2 39 1/4	39 1/4 41	37 41 1/4	6,900	Atlantic Coast Line RR....100	37 Sept 10	55 1/2 Mar 17	21 5/8 Apr	49 Dec
*14 16		*12 16	*10 16	12 12	11 11	600	Atl G & W I SS Lines..No par	11 Sept 10	29 Mar 13	11 Apr	31 1/2 Oct
*21 1/4 22 1/2		19 1/2 20 7/8	*17 19 1/4	*17 19 1/2	18 18	900	5% preferred.....100	18 Sept 10	44 Jan 18	13 1/2 Apr	54 3/4 Nov
26 5/8 26 3/4		25 26 1/2	24 1/2 25 3/8	24 3/4 25 1/4	23 1/2 25 3/8	15,200	Atlantic Refining.....25	23 1/2 Sept 10	37 Mar 11	26 5/8 June	35 1/8 Apr
*106 109		106 106	*105 1/4 110	105 105	*105 1/8 110	500	4% conv pref series A....100	105 Sept 9	116 1/2 Feb 6	109 Sept	118 1/2 Dec
14 5/8 14 5/8		14 1/4 14 1/2	13 3/4 14	13 3/4 14	13 1/2 13 3/4	15,000	Atlas Corp.....1	13 1/2 Sept 10	18 1/2 Mar 6	---- ----	---- ----
*50 50 1/4		50 50	50 50	50 50	50 50	2,100	6% preferred.....50	50 Aug 13	52 1/8 Mar 10	---- ----	---- ----
*72 75 1/2		70 73 1/4	*65 73	*65 72	*60 72	300	Atlas Powder.....No par	68 1/2 June 17	94 Mar 11	48 Jan	84 Nov
*121 122		120 1/4 121	119 1/2 119 1/2	*114 120 1/2	*114 120 1/2	110	5% conv preferred.....100	113 3/4 Apr 26	133 Jan 13	x112 Jan	131 Nov
101 2 101 2		*99 3/4 101 2	8 9 1/4	87 8 87 8	*9 10 1/4	600	Atlas Tack Corp.....No par	8 Sept 10	18 1/8 Jan 9	14 June	30 1/8 Feb
15 1/2 15 1/2		13 1/2 15 5/8	12 1/4 13 3/4	13 13 1/2	12 1/8 13 3/4	6,200	Auburn Automobile....No par	12 1/8 Sept 10	36 3/4 Feb 2	26 5/8 June	54 1/4 Mar
5 1/2 5 7/8		5 5 1/2	4 4 3/4	4 1/2 5	4 1/2 4 1/2	2,000	Austin Nichols.....No par	4 Sept 8	9 1/2 Feb 1	5 3/8 June	10 1/8 Jan
*30 35 1/4		*25 34	*28 33	29 7/8 29 7/8	30 30	30	$5 prior A.....No par	29 Sept 9	52 1/2 Mar 25	29 1/2 June	46 1/2 Jan
5 3/4 5 7/8		5 5 3/4	4 3/4 5	4 3/4 5 1/8	4 1/2 5 1/8	32,500	Avia'n Corp of Del (The)....3	4 1/2 Sept 10	9 1/4 Jan 12	3 Apr	7 3/4 Mar
4 5/8 4 3/4		3 5/8 4 3/4	3 3/4 4 1/8	3 3/4 4 1/8	3 1/8 4	18,900	‡Baldwin Loco Works..No par	3 1/8 Sept 10	11 1/4 Jan 29	2 1/8 July	11 3/4 Dec
4 3/8 4 1/2		3 1/2 4 1/4	3 1/2 3 3/4	3 5/8 3 3/4	3 1/8 3 7/8	11,400	Assented.....100	3 1/8 Sept 10	9 1/2 Jan 30	2 3/8 July	9 7/8 Dec
19 3/8 19 1/2		16 3/4 18 5/8	16 3/4 17 3/8	16 7/8 17 5/8	14 1/4 17 1/2	27,300	Vot tr ctfs when issued..13	14 1/4 Sept 10	23 3/4 Aug 18	---- ----	---- ----
*78 85		*65 1/8 75	72 72	*70 85	60 60	300	Preferred.....100	60 Sept 10	120 Feb 5	29 1/2 Apr	94 7/8 Dec
*78 90		*65 1/8 75	*65 1/4 70	*70 85	60 60	100	Preferred assented.....	60 Sept 10	120 Feb 5	33 3/4 July	94 7/8 Dec
23 1/4 23 5/8		20 22 3/4	19 1/4 20 5/8	20 21 3/8	17 7/8 20 3/4	43,200	Baltimore & Ohio.....100	17 7/8 Sept 10	40 1/2 Mar 17	15 7/8 Apr	27 5/8 Nov
*27 3/8 28 1/2		25 5/8 27	23 24 1/8	24 1/8 25 1/4	21 3/4 25 3/4	2,800	4% preferred.....100	21 3/4 Sept 10	47 3/4 Mar 17	21 Apr	41 1/4 Oct
*41 41 1/2		41 41	*40 43	*40 42 1/2	*40 42 1/2	100	Bangor & Aroostook.....50	38 1/2 May 13	45 Feb 11	39 Dec	49 1/2 Feb
*102 104		*102 104	102 104	*103 106 1/4	*102 104	40	Conv 5% preferred.....100	100 3/8 May 11	110 1/2 Feb 8	---- ----	---- ----
26 1/4 26 1/4		22 5/8 25 5/8	22 1/4 23 1/4	23 3/8 23 3/4	21 1/4 24	6,500	Barber Co Inc.....10	21 1/4 Sept 10	43 3/8 Mar 9	24 3/8 Nov	38 1/2 Dec
*23 24		21 3/4 23	18 20	20 20	19 3/4 21	800	Barker Brothers.....No par	18 Sept 8	32 Jan 21	13 1/4 Jan	28 3/8 Nov
37 37		*---- 39 1/2	*---- 38	*---- 37 1/2	*---- 37	50	5 1/2% preferred.....50	34 June 29	42 Jan 21	---- ----	---- ----
21 21 1/4		17 3/8 20 3/4	16 7/8 18 1/2	18 1/8 20	17 3/4 20 1/4	35,100	Barnsdall Oil Co.....5	16 7/8 Sept 8	35 1/4 Feb 1	14 1/8 Jan	28 1/4 Dec
*13 7/8 14		12 1/8 13 3/8	12 13	11 3/4 13	11 1/2 13	4,400	Bayuk Cigars Inc.....No par	11 1/2 Sept 10	20 1/4 Jan 16	16 3/4 June	22 1/4 Nov
*110 1/4 115		*110 1/4 115	*110 1/4 115	*112 115	*112 115	------	1st preferred.....100	111 June 17	115 Aug 16	110 May	115 Dec
*22 1/2 24		22 22 3/8	21 1/2 21 1/2	21 1/4 21 1/2	21 1/2 21 1/2	1,400	Beatrice Creamery.....25	21 1/4 Sept 9	28 3/8 Feb 9	18 Jan	28 3/8 Nov
*101 3/8 103 1/2		*101 3/8 102 5/8	*101 3/8 102 5/8	102 5/8 102 5/8	*100 3/4 103 1/2	100	$5 preferred w w.....No par	101 June 28	105 3/4 Mar 8	100 Aug	105 July
*111 114 1/2		*111 114 1/2	*109 111	*108 111	*108 111	------	Beech-Nut Packing Co.....20	105 Feb 5	114 3/8 July 14	85 Feb	112 Dec
12 12		11 11 3/4	11 11 1/8	10 7/8 11 3/8	10 5/8 11	3,900	Belding-Heminway.....No par	10 5/8 Sept 10	15 3/4 Feb 8	13 Dec	16 1/4 Mar
*87 89 1/8		*87 1/4 89 1/8	*86 5/8 ----	87 87	*83 3/4 ----	100	Belgian Nat Rys part pref....	84 Jan 16	88 1/8 July 4	83 June	89 1/8 May
*18 18 1/4		16 18	15 5/8 16 3/4	16 3/4 17 1/2	16 17	14,400	Bendix Aviation.....5	15 5/8 Sept 8	30 1/2 Feb 11	21 5/8 Jan	32 3/8 Oct
20 3/4 20 3/4		20 1/2 20 1/2	20 3/8 20 1/2	20 1/4 20 1/2	20 20 1/8	4,800	Beneficial Indus Loan..No par	20 Sept 10	23 3/4 Jan 5	20 Jan	25 1/4 Oct
*54 55 1/2		53 1/2 54	*52 54	52 3/4 53	53 53 1/4	1,000	Best & Co.....No par	47 1/2 June 14	62 3/4 Jan 8	48 Jan	72 Nov
89 90 1/2		y82 1/4 86 1/4	82 1/2 85 1/4	85 3/4 87 3/8	79 3/4 87	55,500	Bethlehem Steel (Del)..No par	73 Jan 4	105 1/2 Mar 11	45 3/4 Apr	77 3/4 Dec
*18 3/8 18 7/8		18 7/8 18 7/8	18 1/4 18 3/8	*18 1/8 18 1/2	18 18	600	5% preferred.....20	17 June 22	20 Jan 18	16 1/8 Apr	20 Dec
*112 115		110 112	110 110	110 1/8 110 1/2	*110 1/2 112	400	7% preferred.....100	108 June 17	129 1/2 Feb 16	107 1/2 July	135 1/2 Nov
---- ----		1/4 11/32	7/32 9/32	3/32 9/32	1/32 1/8	139,100	Rights.....	1/32 Sept 8	11/32 Sept 7	---- ----	---- ----
*54 1/8 57		54 1/8 54 1/8	*51 54 1/8	*51 54	50 51	400	Bigelow-Sanf Carp Inc..No par	50 Sept 10	69 3/4 Feb 10	23 Jan	65 1/2 Dec
26 1/2 26 1/2		25 1/2 25 3/4	23 25	23 24	24 24 3/4	1,600	Black & Decker Mfg Co No par	23 Sept 8	38 Jan 21	28 3/4 Dec	x34 1/2 Dec
*21 3/8 23		19 21	18 1/2 19	18 3/4 19 1/8	16 18 3/4	6,800	Blaw-Knox Co.....No par	16 Sept 10	29 7/8 Mar 10	14 1/2 July	24 7/8 Dec
*22 23		22 23	*21 22	*21 22	21 21	40	Bloomingdale Brothers..No par	21 Sept 10	32 1/2 Jan 7	18 1/4 May	38 1/2 Nov
*74 80		*74 80	*74 80	*74 80	*74 80	------	Blumenthal & Co pref.....100	75 July 8	94 1/2 Jan 16	77 1/4 May	120 Oct

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
307/8 307/8		261/2 293/4	265/8 281/4	271/2 281/4	23 275/8	28,700	Boeing Airplane Co.....5	¶ 261/2 Sept 7	493/4 Mar 3	167/8 Apr	373/8 Dec
45 45		423/4 45	401/2 421/2	401/4 411/2	40 411/2	2,500	Bohn Aluminum & Brass.....5	37 June 24	483/8 Feb 13	401/8 Dec	631/8 Mar
89 89		*881/2 90	881/2 881/2	90 91	*881/2 911/4	150	Bon Ami class A.....*No par*	841/2 Aug 4	93 Jan 22	801/8 June	1001/4 Apr
43 43		43 43	421/2 43	42 421/2	413/4 413/4	150	Class B.....*No par*	413/8 Mar 12	461/2 Apr 13	39 June	47 Nov
*23 237/8		221/4 23	203/8 21	21 21	20 203/8	1,400	Bond Stores Inc.....1	20 Sept 10	25 Aug 16	---- ----	---- ----
227/8 23		225/8 233/8	213/4 225/8	213/4 221/4	211/2 221/8	12,500	Borden Co (The).....15	211/2 June 25	28 Jan 18	255/8 Jan	323/8 Aug
46 46		401/4 45	401/2 423/4	421/4 433/4	401/4 44	23,600	Borg-Warner Corp.....5	387/8 Apr 28	505/8 Aug 25	---- ----	---- ----
*81/8 9 1/4		71/2 81/8	71/4 71/2	7 71/2	7 71/8	1,500	Boston & Maine RR.....100	7 Sept 9	153/4 Mar 23	6 Apr	111/2 Jan
15/8 15/8		*15/8 2	*11/2 15/8	*11/2 13/4	11/2 11/2	300	‡Botany Cons Mills class A.50	1 1/4 June 18	41/2 Jan 11	1 1/8 July	5 1/2 Nov
*311/4 321/2		291/2 311/4	281/2 30	*28 29	271/8 29	2,300	Bower Roller Bearing Co.17	271/8 Sept 10	34 Aug 14	---- ----	---- ----
161/8 161/4		147/8 16	147/8 153/8	151/4 153/4	14 151/2	15,400	Bridgeport Brass Co.....*No par*	14 Sept 10	231/4 Feb 23	y 123/8 July	187/8 Feb
413/4 413/4		377/8 41	371/2 383/4	391/2 401/2	371/2 401/4	9,400	Briggs Manufacturing..*No par*	371/2 Sept 8	597/8 Feb 11	431/4 Apr	647/8 Mar
*471/2 50		47 47	461/2 47	451/4 451/4	44 44	500	Briggs & Stratton.....*No par*	413/4 July 1	531/2 Feb 13	47 Dec	69 Apr
*383/8 39		38 383/8	37 37	35 351/2	36 36	1,500	Bristol-Myers Co.....5	35 Sept 9	47 Jan 23	41 Jan	501/2 July
3 3		2 3	2 1/8 2 3/8	2 1/4 2 1/2	2 1/4 2 3/8	9,800	Brooklyn & Queens Tr..*No par*	2 1/8 Sept 8	8 Jan 13	4 1/2 Jan	12 1/4 Mar
*131/4 14		121/2 131/4	121/2 121/2	121/8 121/8	12 12	800	$6 preferred.....*No par*	12 Sept 10	381/2 Jan 14	33 Dec	511/2 Mar
171/2 175/8		17 171/2	155/8 171/8	153/4 163/8	151/2 161/2	9,700	Bklyn-Manh Transit.....*No par*	151/2 Sept 10	53 Jan 12	401/4 Jan	581/4 Sept
*52 54		521/2 521/2	501/4 511/4	513/4 521/2	501/2 523/4	1,400	$6 prerfered series A..*No par*	501/4 Sept 8	1021/2 Jan 2	973/4 Feb	106 Oct
*28 29		27 28	267/8 27	263/4 27	26 27	2,500	Brooklyn Union Gas.....*No par*	26 Sept 10	523/4 Jan 14	441/2 May	57 Oct
*43 46		*43 45	421/2 437/8	*41 43	*41 43	200	Brown Shoe Co.....*No par*	42 1/8 Sept 8	50 Jan 7	45 Sept	655/8 Jan
*161/8 17		141/2 161/4	141/4 143/4	151/2 151/2	141/2 155/8	2,600	Bruns-Balke-Collender..*No par*	141/4 Sept 8	241/2 Jan 11	¶ 85/8 May	221/8 Dec
155/8 16		133/4 151/2	123/4 14	135/8 141/2	121/2 131/2	8,800	Bucyrus-Erie Co.....5	121/2 Sept 10	241/4 Feb 3	87/8 Jan	213/4 Dec
*104 1041/2		*104 105	104 104	1031/2 1031/2	*103 106	190	7% preferred.....100	101 Aug 10	1171/8 Mar 12	1071/2 Sept	115 Sept
*85/8 83/4		71/2 81/2	71/4 77/8	73/4 81/8	71/4 83/8	20,800	Budd (E G) Mfg.....*No par*	7 1/8 June 17	143/8 Jan 11	91/8 Jan	157/8 May
73 76		67 72	65 65	69 69	633/4 66	440	7% preferred.....100	58 June 16	98 Jan 7	85 Jan	1151/2 Sept
71/2 71/2		53/4 71/2	57/8 63/8	61/4 63/4	61/4 7	15,600	Budd Wheel.....*No par*	53/4 Sept 7	13 Feb 15	83/8 Apr	14 Mar
*513/4 521/2		48 513/4	47 49	481/4 49	441/2 491/2	6,600	Bulova Watch.....*No par*	441/2 Sept 10	651/4 Mar 2	111/2 Jan	595/8 Dec
31 31		291/4 303/4	28 291/4	285/8 285/8	261/2 285/8	2,100	Bullard Co.....*No par*	261/2 Sept 10	451/4 Jan 18	203/4 Apr	351/2 Dec
*141/4 15		14 14	12 12	13 14	13 14	2,000	Burl'ngton Mills Corp.....1	12 Sept 8	183/8 July 14	---- ----	---- ----
253/4 267/8		241/2 255/8	233/4 25	241/2 251/2	221/2 251/4	9,100	Burroughs Add Mach..*No par*	221/2 June 30	353/8 Feb 9	25 Apr	341/8 Oct
47/8 47/8		41/4 43/4	31/2 41/2	35/8 4	33/4 41/4	3,800	‡Bush Terminal.....*No par*	31/2 Sept 8	113/4 Jan 29	21/2 Jan	9 Mar
*161/2 22		131/4 161/2	111/2 131/4	113/4 121/2	123/8 123/4	1,400	Debentures.....100	111/2 Sept 8	39 Feb 1	81/4 Jan	331/2 Dec
*20 25		18 18	17 19	18 18	171/2 18	210	‡Bush Term Bldg gu pf cts 100	17 Sept 8	451/4 Feb 1	141/8 Apr	313/4 Nov
151/4 151/2		137/8 15	133/4 141/8	14 143/8	131/4 14	5,300	Butler Bros.....10	127/8 June 29	181/4 Mar 2	131/8 Dec	163/4 Nov
*30 303/4		295/8 30	28 283/4	28 281/2	28 28	1,000	5% conv preferred.....30	28 Sept 8	361/4 Mar 3	293/8 Dec	331/4 Nov
53/4 53/4		5 53/4	5 51/2	5 1/8 5 5/8	5 5 5/8	14,700	Butte Copper & Zinc.....5	4 1/2 Apr 28	9 1/4 Feb 25	2 5/8 Jan	6 5/8 Mar
*183/8 19		161/4 181/8	151/8 161/8	153/4 163/4	141/8 16	5,000	Byers Co (A M).....*No par*	141/8 Sept 10	333/4 Mar 9	161/2 Apr	291/8 Dec
*63 65		*621/2 653/4	621/2 621/2	631/4 631/4	*58 63	20	Partic preferred.....100	61 Aug 20	91 Jan 11	541/8 June	881/2 Dec
*243/4 27		221/2 231/2	231/2 241/8	24 241/4	221/4 247/8	1,500	Byron Jackson Co.....*No par*	221/4 Sept 10	343/8 Mar 2	22 Apr	333/4 Oct
34 34		31 31	*31 34	311/2 32	31 32	1,400	California Packing.....*No par*	31 Sept 7	481/4 Feb 2	301/4 Apr	483/4 Dec
*481/2 521/8		52 52	*501/4 ----	*50 ----	*50 ----	100	5% preferred.....50	50 Mar 22	52 Aug 27	---- ----	---- ----
3 1/8 3 1/4		27/8 3 1/8	23/4 3	23/4 3	2 1/2 3	28,900	Callahan Zinc-Lead.....1	2 3/8 Jan 4	6 1/8 Feb 25	5/8 Jan	3 Nov
137/8 14		125/8 133/4	121/4 127/8	13 133/8	121/8 131/4	18,200	Calumet & Hecla Cons Cop..5	12 Apr 29	201/8 Jan 12	6 Jan	161/2 Nov
*271/2 29		271/8 271/8	25 26	251/2 27	25 27	1,900	Campbell W & C Fdy..*No par*	24 June 28	373/8 Feb 13	30 Jan	401/4 Apr
223/8 237/8		213/8 231/4	21 221/8	215/8 22	191/4 211/2	23,100	Canada Dry Ginger Ale.....5	19 1/4 Sept 10	381/4 Mar 19	103/8 Apr	303/4 Dec
1 1/8 1 3/8		7/8 1 1/4	7/8 1	7/8 1	1/2 7/8	81,400	Rights.....*No par*	1/2 Sept 10	1 3/8 Sept 4	---- ----	---- ----
105/8 107/8		101/8 105/8	97/8 101/8	10 101/2	93/4 101/4	27,700	Canadian Pacific Ry.....25	93/4 Sept 10	171/2 Mar 6	107/8 Jan	16 Feb
*44 50		443/8 443/8	44 441/4	*43 46	*43 461/8	500	Cannon Mills.....*No par*	44 June 8	611/2 Jan 9	37 Apr	683/4 Nov
*121/8 141/2		121/8 121/8	*111/8 121/8	*111/8 121/2	113/8 117/8	600	Capital Admin class A.....1	113/8 Sept 10	181/2 Mar 11	123/4 May	181/2 Feb
*441/8 471/4		*34 471/4	*40 47	*40 47	*40 47	------	$3 preferred A.....10	47 July 8	521/4 Jan 2	453/4 Jan	53 Nov
*---- 96		*90 96	*90 96	*---- 96	*---- 96	------	Carolina Clinch & Ohio Ry.100	94 1/2 July 28	102 Feb 8	87 Jan	x100 Oct
*94 961/2		*941/8 95	*94 96	94 94	*91 96	10	Stamped.....100	94 Sept 9	106 Jan 18	91 Jan	1033/4 Dec
*281/2 301/8		*29 301/8	26 26	28 28	26 26	400	Carpenter Steel Co.....5	26 Sept 8	35 3/8 June 2	---- ----	---- ----
*61/2 67/8		6 61/2	51/2 6	53/4 6	53/4 57/8	2,500	Carriers & General Corp....1	5 1/2 Sept 8	9 1/2 Apr 20	63/4 May	93/4 Feb
159 159		143 153	144 150	147 150	137 151	6,600	Case (J I) Co.....100	137 Sept 10	1918/4 Aug 3	921/2 Jan	186 June
*1171/2 120		115 1171/2	*115 118	*1131/4 120	1111/4 1131/4	200	Preferred.....100	1111/4 Sept 10	1298/4 Jan 22	116 Jan	143 July
89 891/4		83 881/2	83 85	831/2 85	79 831/2	5,900	Caterpillar Tractor.....*No par*	79 Sept 10	100 Feb 1	544/4 Jan	z91 Nov
*104 106		*104 106	*1041/2 106	*1041/2 106	*1041/2 106	------	5% preferred.....100	1021/2 July 9	1051/4 Aug 11	---- ----	---- ----
341/2 343/4		311/4 331/4	301/8 313/4	321/2 333/4	291/8 325/8	21,900	Celanese Corp of Amer..*No par*	265/8 Jan 6	411/4 May 20	213/4 May	321/4 Jan
*108 110	Stock	*108 110	108 1083/8	*---- 110	*---- 110	100	7% preferred.....100	1061/2 Jan 6	115 June 9	106 Dec	110 Dec
*37 381/4		361/2 37	34 351/4	321/2 33	301/2 33	1,300	Celotex Co.....*No par*	301/2 Sept 10	481/4 Mar 8	19 Apr	397/8 Dec
*741/2 76	Exchange	741/2 741/2	70 701/2	*66 701/2	66 66	120	5% preferred.....100	66 Sept 10	821/2 Jan 7	54 May	86 Sept
*31 311/2		297/8 301/2	*2914 31	301/2 301/2	291/2 301/8	600	Central Aguirre Assoc..*No par*	291/2 Sept 10	391/4 Jan 12	253/8 Jan	371/2 Dec
65/8 65/8	Closed—	51/2 65/8	5 1/8 5 3/4	51/2 65/8	5 6	21,400	Central Foundry Co.....1	5 Sept 10	125/8 Jan 28	63/8 Nov	91/8 Dec
101 101		101 101	101 101	1021/2 1021/2	*1011/2 1063/4	100	Central Ill Lt 4½% pref...100	96 June 29	1071/4 Jan 26	---- ----	---- ----
1958 1968	Labor Day	181/2 191/2	181/4 181/2	181/2 181/2	171/2 181/4	2,300	Central RR of New Jersey..100	171/2 Sept 10	413/4 Jan 15	35 Apr	57 Feb
*1014 131/2		*814 121/2	9 10	93/4 10	95/8 95/8	2,500	Central Violeta Sugar Co...19	9 Sept 8	243/4 Jan 11	---- ----	---- ----
*81/2 10		*8 10	61/2 61/2	8 8	7 7 1/8	400	Century Ribbon Mills..*No par*	61/8 Sept 8	141/2 Mar 3	61/2 Apr	12 Nov
*951/4 1013/4		*95 106	*95 1003/4	*95 106	*95 106	------	Preferred.....100	981/4 Aug 16	115 Jan 14	971/2 May	108 Oct
*67 70		641/4 69	641/2 643/4	66 67	65 68	3,000	Cerro de Pasco Copper..*No par*	60 May 13	863/8 Mar 10	473/4 Jan	74 Nov
113/4 113/4		91/2 101/4	91/8 10	91/4 10	8 10 3/8	10,400	Certain-Teed Products.....1	8 Sept 10	23 3/8 Feb 10	8 1/4 June	191/4 Mar
*481/2 50		481/2 481/2	481/4 481/4	*---- 471/2	*46 1/8 48	20	6% prior preferred.....100	481/4 Sept 8	82 Feb 10	571/2 Sept	721/2 Dec
*1091/2 1091/2		*109 110	109 109	*109 110	*109 110	30	Champ Pap & Fib Co 6% pf 100	107 July 13	111 Feb 4	101 Mar	111 Dec
503/4 503/4		47 491/2	46 47	47 47	46 471/2	1,900	Common.....*No par*	351/2 Jan 4	631/4 June 10	19 Aug	383/4 Dec
*---- 19		*9 19	*11 17	*11 151/8	*9 15	------	Checker Cab.....5	14 1/8 June 16	48 Feb 13	221/4 Jan	693/8 Apr
*601/8 70		z591/4 591/4	*52 56	561/2 593/4	561/2 581/2	800	Chesapeake Corp.....*No par*	561/2 Sept 9	901/2 Mar 6	59 Jan	100 Nov
463/8 465/8		z433/8 455/8	421/2 443/8	43 441/8	42 443/4	16,700	Chesapeake & Ohio Ry.....25	42 Sept 10	687/8 Mar 4	51 Jan	773/4 Nov
*921/2 94		z911/2 911/2	*90 941/8	*893/4 96	*893/4 92	100	Preferred series A.....100	901/4 Aug 16	100 Mar 11	---- ----	---- ----
*17/8 21/2		2 2 1/4	2 1/8 2 1/8	2 2	1 1/4 1 7/8	1,200	‡Chic & East Ill Ry Co....100	1 1/4 Sept 10	4 3/4 Mar 16	1 3/8 May	3 1/4 Jan
*51/4 55/8		4 4	4 1/4 4 3/4	4 1/2 4 3/4	4 1/2 4 1/2	2,700	6% preferred.....100	4 Sept 7	13 1/2 Mar 17	2 7/8 Jan	8 1/8 Dec
1 3/4 1 3/4		1 5/8 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 5/8	3,000	‡Chicago Great Western...100	1 1/4 Aug 31	4 Mar 8	1 1/4 Apr	2 5/8 Feb
8 1/8 8 1/8		7 3/4 8	6 3/4 7 1/4	6 7/8 7 1/4	5 1/2 7 1/4	5,300	4% preferred.....100	5 1/2 Sept 10	18 1/4 Mar 6	4 Jan	14 5/8 Dec
*51/8 8		*51/8 8	*4 8	*4 77/8	*4 8	------	‡Chic Ind & Louisv 4% pref 100	7 July 9	12 5/8 May 19	6 May	12 Jan
*22 23		211/2 217/8	20 21	213/8 213/8	20 213/4	1,300	Chicago Mail Order Co.....5	20 Sept 8	32 Jan 20	25 3/8 May	337/8 Nov
*13/4 17/8		13/4 13/4	1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 5/8	3,600	‡Chic Mil St P & Pac...*No par*	1 1/2 Sept 8	3 1/4 Mar 18	1 1/2 Apr	2 7/8 Feb
3 3/8 3 1/2		3 3 1/2	2 3/4 3 1/8	2 7/8 3	2 1/2 3	17,700	5% preferred.....100	2 1/2 Sept 10	7 1/4 Mar 17	2 7/8 Apr	5 7/8 Feb
3 1/8 3 1/8		3 3 1/8	2 3/4 3	2 3/4 2 7/8	2 1/2 2 3/4	14,900	‡Chicago & North West'n..100	2 1/2 Sept 10	6 3/8 Mar 4	2 1/2 Apr	4 7/8 Feb
*10 103/4		10 10	8 5/8 8 3/4	9 9 1/2	6 1/2 8 1/2	2,000	Preferred.....100	6 1/2 Sept 10	19 1/2 Feb 17	6 3/4 May	12 5/8 Oct
*2212 2312		193/4 221/4	18 191/4	191/4 201/4	18 201/4	3,400	Chicago Pneumat Tool..*No par*	18 Sept 8	33 Feb 9	12 1/2 Apr	24 7/8 Dec
*441/4 45		421/4 43	41 41	421/8 421/8	40 403/4	800	$3 conv preferred....*No par*	35 June 14	45 Aug 28	---- ----	---- ----
2 2		2 2	1 7/8 2	2 2	1 3/4 1 7/8	2,200	‡Chic Rock Isl & Pacific...100	1 3/4 Sept 10	3 3/8 Mar 17	1 1/2 Apr	3 Feb
5 5		4 1/2 4 3/4	4 4 1/2	3 7/8 4 3/8	4 4 1/2	5,100	7% preferred.....100	3 7/8 Sept 10	10 1/8 Feb 19	3 1/2 Apr	8 Jan
4 1/4 4 1/4		4 4 1/4	3 1/2 3 3/4	3 1/2 3 3/4	3 3 7/8	4,400	6% preferred.....100	3 Sept 10	8 3/4 Mar 8	3 1/4 Apr	8 July
*13 15		*13 14	12 3/4 13	*13 14	12 13	500	Chicago Yellow Cab.....*No par*	12 Sept 10	27 1/2 Jan 14	19 3/4 Jan	32 5/8 Oct
*17 173/4		161/2 171/4	161/4 161/2	161/8 161/8	16 16 1/4	2,200	Chickasha Cotton Oil.....10	15 3/4 May 1	22 1/8 Jan 29	17 3/8 Sept	30 1/4 Jan
*85/8 9		8 8 1/2	7 1/4 8	7 3/4 8	7 1/2 8 1/4	4,500	Childs Co.....*No par*	7 1/4 Sept 8	15 7/8 Mar 3	7 Jan	14 3/4 Dec
*53 62		*53 62	*5214 62	*5214 59	*5214 60	------	Chile Copper Co.....25	46 1/2 Jan 22	80 Mar 11	25 Jan	51 Dec
106 107		961/2 103	963/4 993/4	991/4 1013/8	941/4 1001/2	89,800	Chrysler Corp.....5	94 June 30	1351/4 Feb 11	851/2 Jan	1338/4 Nov
171/2 173/4		173/8 171/4	163/8 17	17 17	16 163/4	2,100	City Ice & Fuel.....*No par*	16 Sept 10	21 3/8 Feb 18	151/4 Jan	23 Nov
*80 82		78 80	77 78	78 79	77 78	4,0	6½% preferred.....100	77 Sept 8	92 Feb 18	72 3/8 Jan	89 3/4 Nov
*63 73		*70 73	70 70	*70 75	*70 75	10	City Investing Co.....100	60 Feb 16	74 July 15	45 Mar	50 Nov
7 1/8 7 1/8		7 7	6 6	5 1/2 6	5 5 1/2	6,600	City Stores.....5	5 Sept 10	10 5/8 Mar 1	4 3/4 Jan	13 1/2 Nov
*411/2 431/4		371/4 41	37 38	371/2 40	34 393/4	3,300	Clark Equipment.....*No par*	32 1/4 Apr 7	48 Aug 10	23 3/4 Jan	46 1/8 Mar
*1091/8 1091/2		*1091/8 1091/2	109 1091/8	1083/4 1083/4	1083/4 1083/4	100	Clev El Illum $4.50 pf..*No par*	1028/4 June 21	113 Jan 7	1071/4 Jan	1113/4 Dec
*411/2 421/4		391/2 411/2	391/2 40	401/4 41	39 401/8	2,300	Clev Graph Bronze Co (The)..1	35 Jan 5	48 1/8 Aug 16	33 July	47 1/2 Oct
*861/4 88		*8638 88	*---- 88	*8312 88	*8312 88	------	Clev & Pitts RR Co 7% gtd..50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*487/8 511/4		*4812 ----	*4812 ----	*4812 ----	*4812 ----	------	Special guar 4%.....50	47 1/8 Mar 31	50 1/2 Feb 26	48 Mar	51 Oct
*24 25		221/4 24	22 23	223/4 223/4	201/2 223/4	2,500	Cluett Peabody & Co....*No par*	201/2 Sept 10	297/8 July 15	48 Apr	77 1/4 Dec
*1271/2 ----		*1271/2 ----	*1271/2 ----	*1271/2 1297/8	1297/8 1297/8	10	Preferred.....100	1251/4 Aug 11	1327/8 June 3	124 Jan	129 July
151 151		1411/4 1497/8	141 1431/2	x1421/2 146	138 1431/2	4,000	Coca-Cola Co (The)....*No par*	1221/2 Jan 6	1701/2 Apr 2	84 Jan	134 Nov
*58 581/2		*571/2 581/2	571/2 571/2	573/8 571/2	*571/2 58	400	Class A.....*No par*	561/2 Jan 29	59 June 9	55 3/8 Jan	58 Nov
167/8 167/8		16 167/8	151/4 155/8	151/2 153/4	143/8 153/4	11,200	Colgate-Palmolive-Peet..*No par*	145/8 Sept 10	253/4 Mar 19	13 June	211/4 Dec
*1025/8 1033/4		*1025/8 1033/4	1027/8 1027/8	1025/8 1025/8	1027/8 1027/8	300	6% preferred.....100	102 June 1	1041/2 Jan 6	100 Aug	1061/2 Feb
471/2 473/4		431/2 473/4	42 43	45 45	41 44	4,700	Collins & Aikman.....*No par*	41 Sept 10	62 3/4 Feb 13	39 1/2 Apr	663/4 Nov
*1091/2 1101/2		*1091/2 1101/2	1083/4 1091/2	*1073/4 1091/2	1061/2 1073/4	180	5% conv preferred.....100	1061/2 Sept 10	1123/4 Mar 11	---- ----	---- ----
*25 38		*25 38	*---- 38	*---- 38	*---- 38	------	Colonial Beacon Oil....*No par*	26 Jan 18	45 Apr 12	8 1/4 Jan	30 Oct
*29 31		*2612 30	27 273/4	28 28	265/8 28	900	Colo Fuel & Iron Corp..*No par*	265/8 Sept 10	517/8 Feb 10	283/4 Sept	48 Dec
*161/4 17		16 16	14 143/4	141/4 15	12 15	230	Colorado & Southern.....100	12 Sept 10	27 1/4 Mar 5	19 Dec	361/4 Feb
*19 213/4		18 19	18 18	163/4 171/2	14 163/4	650	4% 1st preferred.....100	14 Sept 10	30 Jan 14	19 1/8 Jan	377/8 Mar
*173/4 231/2		*17 231/2	17 17	*14 231/2	13 2 13 2	20	4% 2d preferred.....100	13 1/2 Sept 10	29 Jan 25	16 Jan	36 Mar
*2534 27		251/8 261/2	24 251/8	251/2 26	237/8 251/8	3,100	Columbia Broad Sys Incl cl A 2.50	237/8 Sept 10	32 Aug 2	---- ----	---- ----
254 2534		25 251/4	243/4 251/2	251/4 257/8	245/8 25	1,700	Class B.....2.50	245/8 Sept 10	311/2 Aug 2	---- ----	---- ----
*114 115		109 113	*109 115	113 113	107 1081/2	1,700	Columbian Carbon v t c..*No par*	107 Sept 10	1254 Apr 1	94 Jan	1361/2 Aug
233/4 233/4		211/8 22	197/8 211/2	217/8 22	197/8 211/2	4,800	Columbia Pict v t c....*No par*	197/8 Sept 8	391/2 Jan 20	31 May	x451/2 Jan
*371/8 41		*37 41	*351/8 40	*373/4 39	*36 40	------	$2.75 conv preferred..*No par*	33 Aug 13	463/8 Jan 20	39 1/2 Dec	511/4 Jan
111/2 117/8		105/8 115/8	101/8 103/4	101/2 117/8	101/2 117/8	60,200	Columbia Gas & Elec...*No par*	10 June 14	207/8 Jan 14	14 Jan	231/8 July
*921/2 931/2		921/2 921/2	*83 92	91 91	911/2 911/2	300	6% preferred series A....100	80 June 28	108 Jan 8	90 1/2 Jan	1083/4 Oct
*80 893/4		*80 893/4	85 85	82 82	*77 85	30	5% preferred.....100	75 July 8	101 Jan 14	80 3/4 Jan	103 Aug
607/8 613/8		561/2 597/8	557/8 573/8	x5614 573/4	541/4 561/2	10,000	Commercial Credit.....10	541/4 Sept 10	691/4 Jan 8	44 Jan	847/8 Sept
*101 107		99 99	97 981/2	*9614 99	97 973/8	500	4¼% conv preferred....100	97 Sept 8	114 Jan 12	1001/4 July	128 Nov
583/4 59		55 588/8	553/4 561/2	x5614 57	52 57	7,000	Comm'l Invest Trust...*No par*	52 Sept 10	80 1/4 Jan 26	55 Jan	913/4 Nov
*1031/2 1071/2		1031/2 1031/2	102 103	x100 100	100 1011/4	900	$4.25 conv pf ser '35..*No par*	x100 Sept 9	120 Jan 25	97 Jan	136 Nov
131/8 131/8		115/8 131/4	115/8 121/4	113/4 121/8	113/8 121/8	24,700	Commercial Solvents...*No par*	113/8 Sept 10	211/4 Jan 21	14 1/4 June	245/8 Feb
21/2 23/8		2 1/4 2 1/2	2 1/8 2 1/4	2 1/8 2 3/8	2 2 3/8	94,400	Commonw'lth & Sou....*No par*	2 May 19	4 1/8 Jan 13	2 1/4 Apr	5 1/2 Feb
50 503/4		48 51	48 48	x483/4 483/4	481/2 487/8	1,000	$6 preferred series....*No par*	46 June 23	75 5/8 Jan 13	59 1/4 Apr	82 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*11 11⅝		11 11	10 10	8½ 8½	9 10	1,400	Conde Nast Pub Inc.....No par	8½ Sept 9	19⅛ Feb 11	7 July	15½ Dec
34¾ 35		32⅞ 34¾	32 32¾	32¼ 33¼	32 33½	2,900	Congoleum-Nairn Inc.....No par	32 Sept 8	45½ Mar 11	30⅞ Aug	44½ Jan
*12 16		*12 13½	*12 16	*12 16	*12 16	-----	Congress Cigar.....No par	12¼ June 29	19¼ Jan 23	16 Jan	25¾ Mar
*14½ 16		14½ 14½	12¼ 12¼	*13¼ 14¼	*13 17	20	Conn Ry & Ltg 4½% pref.100	12 June 21	22 Jan 14	15 Aug	33½ Jan
*18½ 19		17 18¾	15½ 16¾	16 17	14 16¼	5,100	Consol Aircraft Corp.....1	14 Sept 10	26 July 7	---- ----	---- ----
*11⅞ 12⅜		11⅞ 12	10 10½	10⅛ 10¾	5⅝ 10¼	2,600	Consolidated Cigar.....No par	8⅝ Sept 10	18⅞ Jan 15	8 June	19¾ Dec
* 76		* 76	* 76	* 76	* 76	-----	7% preferred.....100	76 Aug 2	87 Mar 2	65¾ June	85 Nov
*83⅝ 86		*83⅝ 86	83½ 83½	83½ 83½	83⅜ 83½	50	6½% prior pref w w.....100	83⅜ Sept 10	95 Mar 11	72¼ Jan	95 Nov
*83 90		*83 90	*83 90	*83 90	*83 90	-----	6½% prior pf ex-war.....100	83 Aug 31	92 Mar 5	73½ Feb	94 Nov
3 3		2⅞ 3	2⅛ 2⅜	2⅛ 2⅜	2 2¼	4,700	Consol Film Industries.....1	2 Sept 10	5¾ Jan 20	4⅛ Sept	7⅛ Feb
*11 12		10½ 11⅛	10 10	10 10½	9½ 10½	2,900	$2 partic pref.....No par	9½ Sept 10	18¾ Jan 9	15¼ Apr	20⅛ Feb
33⅛ 33⅜		30⅝ 33	31 32	32¼ 33	30⅝ 33	30,700	Consol Edison of N Y.....No par	30⅝ Sept 7	49⅞ Jan 23	27¼ Apr	48⅜ Oct
103¼ 103¼		100⅜ 103	101¼ 101¼	102¼ 102¼	103½ 103½	700	$5 preferred.....No par	99½ June 15	108 Jan 12	102 Jan	109 July
*81⅛ 81⅞		73¼ 81⅛	61⅞ 7	7 8	6¾ 7½	3,300	Consol Laundries Corp.....5	6½ Sept 8	13½ Feb 26	3⅞ Apr	9⅝ Nov
14 14⅛		12½ 14	12⅝ 13⅜	12⅞ 13⅜	12½ 13⅜	53,400	Consol Oil Corp.....No par	12½ Sept 7	17⅞ Apr 5	11½ Apr	17¼ Dec
*104½ 105¼		*104½ 105¼	*104½ 105¼	*104 105¼	*104 105¼	200	$5 preferred.....No par	104 Aug 6	105⅞ Jan 23	101 Jan	106⅛ June
*5¾ 6¼		5¼ 5¾	4½ 4⅝	4⅝ 5⅛	4½ 5	4,200	Consol RR of Cuba 6% pf.100	4½ June 30	10⅝ Jan 4	5½ Sept	12⅜ Nov
⅝ ⅝		⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	9,600	‡Consolidated Textile...No par	⅝ May 13	1⅝ Feb 27	⅜ May	1⅝ Jan
*9¾ 10		8⅜ 9½	8⅜ 8¾	8½ 8¾	8 8⅝	3,800	Consol Coal Co (Del) v t c.25	8 Sept 10	13¼ Apr 6	2 June	9¼ Dec
4½ 4½		*33 35	*36 39	*35½ 39	*31 39	10	5% preferred v t c.....100	33 Feb 24	52¾ Apr 6	12¼ June	37⅞ Dec
*90 92½		* 92	* 92	*90 92	89½ 89½	100	Consumers P Co $4.50 pf.No par	89½ Sept 10	92½ Aug 16	---- ----	---- ----
26 26⅛		22⅞ 26¼	22½ 23½	23⅜ 24⅛	20¾ 24	17,000	Container Corp of America.20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
*21 21⅜		18½ 21	17¾ 18½	18⅜ 18⅞	16¼ 18¾	6,700	Continental Bak class A.No par	16¼ Sept 10	37⅜ Jan 14	10⅜ Jan	35⅜ Nov
2⅞ 2⅞		2½ 2¾	2½ 2⅝	2½ 2¾	2¼ 2⅝	21,100	Class B.....No par	2¼ Sept 10	5¼ Jan 15	1⅝ Jan	4 Nov
*88 90		87 87	83 86	*84 86	80 86	800	8% preferred.....100	80 Sept 10	109¾ Feb 17	67¼ Jan	109 Nov
55½ 55½		53½ 55½	51⅜ 53¾	52 53	50½ 53	6,400	Continental Can Inc.....20	50 June 17	69⅛ Jan 9	63¾ Dec	87¼ Jan
*15 15¾		13½ 14¼	13⅜ 14½	13⅝ 14	13 14¼	2,900	Continental Diamond Fibre..5	13 Sept 10	25¾ Jan 23	17½ June	24⅜ Mar
37⅛ 37¾		35½ 37¼	34¼ 35⅛	34⅞ 35⅛	34 35¾	4,000	Continental Insurance...$2.50	34 Sept 10	42⅜ Jan 23	35½ Apr	46 Feb
2¼ 2⅜		2 2⅜	2 2⅛	2 2⅛	1⅞ 2¼	20,000	Continental Motors.....1	1⅞ Sept 10	3⅞ Feb 11	2⅛ Apr	4 Mar
41⅜ 42		x39⅛ 41¼	38½ 39½	40 41⅜	36¾ 40½	18,500	Continental Oil of Del.....5	36¾ Sept 10	49 July 19	28⅛ June	44⅞ Dec
*25¼ 25¾		24½ 25¼	23½ 24½	23¾ 24⅞	*---- 23	1,700	Continental Steel Corp.No par	23½ Sept 8	35⅝ Mar 8	25 Dec	46 Apr
61¼ 61½		60 61	59 60½	*59 60½	58¼ 59¾	510	Corn Exch Bank Trust Co.20	58¼ Sept 10	77 Feb 13	55¼ Apr	69½ Oct
62½ 62⅞		60½ 61½	59¾ 60½	59¾ 60¾	56⅜ 58¼	6,300	Corn Products Refining.....25	54⅞ May 13	71¼ Jan 15	63⅝ Aug	82½ June
*161¼ 165½		*161¼ 165½	*161¼ 165¼	*161¼ 165½	*161¼ 165½	-----	Preferred.....100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
7⅜ 7⅜		6¼ 7½	5¾ 6½	6½ 6⅞	5⅞ 6⅜	12,500	Coty Inc.....No par	5¾ Sept 8	10¼ Mar 16	4 July	7⅜ Mar
46⅜ 47		42½ 45	40⅜ 43	42 43	40⅜ 42¾	8,400	Crane Co.....25	40 June 29	56½ Feb 3	41 Oct	50½ Dec
*116¹⁵⁄₁₆ 117		116¹⁵⁄₁₆ 116¹⁵⁄₁₆	116¹⁵⁄₁₆ 116¹⁵⁄₁₆	*116¹⁵⁄₁₆----	117 117	800	7% preferred.....100	113½ May 3	121 Jan 28	136 Nov	140 Nov
*111 111⅞		108½ 111	105 108	110 110	107 111	1,800	5% conv pref.....100	100⅛ June 17	115 Aug 13	---- ----	---- ----
27⅞ 27⅞		27 27	*22½ 27	27 27	25 26¾	1,000	Cream of Wheat ctfs.....No par	25 Sept 10	37 Jan 16	35 Mar	37⅞ Nov
17½ 18		15 17⅛	14 15	14¾ 15	13 15	3,200	Crosley Radio Corp.....No par	13 Sept 10	28¾ Jan 15	15⅝ Mar	35⅜ Sept
*69 69½		63½ 67	63 64¾	64¼ 64¼	57½ 65	3,700	Crown Cork & Seal.....No par	57½ Sept 10	100⅞ Feb 3	43⅝ Jan	91½ Nov
*42¼ 46¼		*40 45½	*40¼ 46	*44 47⅜	44 44	100	$2.25 conv pref w w.No par	41⅛ June 29	56½ Jan 8	46¼ July	58¼ Nov
*38 39		*37½ 39	*37½ 40	3⅛ 39	*35 39½	100	Pref ex-warrants.....No par	37 Sept 1	47¼ Jan 28	44 Dec	49⅜ Nov
21¼ 21½		19 20⅝	18⅜ 19	18⅞ 19¾	x17¼ 19	25,600	Crown Zellerbach Corp.....5	16⅝ June 28	25¼ Apr 13	7¼ May	19⅛ Dec
*97⅝ 99		93 94	*93⅞ 97½	*94½ 96⅜	94⅜ 94⅜	400	$5 conv pref.....No par	93 Sept 7	108¾ Apr 15	---- ----	---- ----
*65½ 67		58 63	57 58½	60 60	57 59½	5,700	Crucible Steel of America..100	51 Jan 4	81⅜ Mar 3	28 Apr	56¾ Oct
*121 129½		119 119	*111 129	*110 129	*110 129	100	Preferred.....100	115 May 20	135 Mar 10	95½ Apr	125 Dec
1⅛ 1⅛		1¼ 1⅜	1⅛ 1⅛	*1¼ 1⅜	1⅜ 1¼	3,500	Cuba Co (The).....No par	1⅛ May 28	3 Jan 11	1¼ Sept	3⅜ Dec
9⅛ 9¼		7½ 7½	7½ 8	8 8	7 7¼	170	Cuba RR 6% pref.....100	7 Sept 10	17⅜ Jan 4	9 Sept	20 Dec
9½ 9¾		8¾ 9½	8 8½	8¼ 8⅜	7⅞ 8⅜	7,200	Cuban-American Sugar....10	7⅛ Sept 10	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*111 113¼		111 111	110 110	*105 110	*---- 110	70	Preferred.....100	109⅞ July 21	127 Jan 11	63½ Jan	129 Dec
37⅞ 37⅞		*37¼ 37⅞	36¼ 37	*36½ 37	36½ 36½	400	Cudahy Packing.....50	36¼ Sept 8	43 Mar 1	35½ May	44½ Jan
9⅝ 9¾		8¾ 9⅝	7⅝ 8⅝	8 8⅜	7⅞ 8¼	8,100	Curtis Pub Co (The).....No par	7⅝ Sept 8	20⅝ Feb 11	16⅞ June	24¼ Apr
*66½ 70		*67 68¾	68 68	68⅜ 68⅜	68 68	400	Preferred.....No par	65 Aug 16	109½ Jan 6	99½ Mar	114 Dec
5¼ 5¼		4⅞ 5¼	4½ 4⅞	4⅝ 5	4⅜ 4⅞	88,500	Curtiss-Wright.....1	4⅜ Sept 10	8⅜ Mar 4	4 Jan	9¼ Mar
17½ 17¾		16 17½	15¼ 16	15⅝ 16⅜	14⅛ 15⅞	16,300	Class A.....1	14⅛ Sept 10	23¾ Mar 6	10½ Jan	21⅞ Dec
*51⅞ 71		*---- 71	*---- 71	*---- 71	*---- 71	-----	Cushman's Sons 7% pref...100	67⅛ Aug 19	86 Jan 14	59 Sept	90 Jan
*41⅞ 53		*---- 55	*---- 55	*---- 50	*---- 50	-----	$8 preferred.....No par	41⅝ Sept 1	62 Feb 27	36⅛ May	70½ Jan
*75 77		71 75	70 70⅛	71 72	71⅛ 72	1,000	Cutler-Hammer Inc.....No par	70 Sept 8	90⅞ Mar 10	43¼ Jan	88⅜ Dec
*13 14	Stock	12⅜ 12⅜	*11¼ 12⅜	*11½ 12⅝	11¼ 11¼	200	Davega Stores Corp.....5	11¼ Sept 10	18⅛ Jan 16	7⅝ Apr	19⅞ Nov
*15⅝ 18	Exchange	*15⅝ 18	*15⅝ 18	*15⅝ 18	15⅝ 15⅝	100	Conv 5% pref.....25	15⅝ Sept 10	24 Feb 5	---- ----	---- ----
*102¼ 105		*102¼ 105	*102¼ 105	*102¼ 105	102¼ 102¼	40	Dayton Pow & Lt 4½% pf.100	99¼ June 28	109 Jan 5	107 Dec	108¼ Dec
124½ 124¾	closed—	117⅜ 123	117 118¾	118 120¾	108 117	6,700	Deere & Co.....No par	104⅜ Jan 5	143½ July 23	52 Jan	108¾ Dec
24½ 24½		24½ 24¾	24½ 24½	24¼ 24⅝	24¼ 24½	1,000	Preferred.....20	24¼ Sept 9	31¾ Mar 5	27 Jan	32⅜ Nov
*19¼ 20		19¼ 19⅝	17¾ 17¾	*18 18⅞	17⅜ 18	1,300	Diesel-Wemmer-Gilbert.....10	17⅜ Sept 10	29 Jan 5	19½ Apr	33½ Nov
31½ 31½	Labor Day	29 31½	27¾ 29	27½ 29¾	25 28½	7,300	Delaware & Hudson.....100	25 Sept 10	58⅜ Mar 17	36¾ Jan	54⅜ Oct
13⅝ 13⅝		12 13⅝	11¼ 12½	12 12¾	11 12¾	14,300	Delaware Lack & Western..50	11 Sept 10	24½ Mar 17	14⅞ Apr	23⅛ Feb
*4½ 4⅞		4⅛ 4⅝	3½ 4⅛	3½ 4⅛	3⅝ 4	1,900	‡Denv & Rio Gr West 6% pf100	3½ Sept 8	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
*109 110¼		109 109	108¼ 108¼	107½ 109	105 108	1,300	Detroit Edison.....100	105 Sept 10	116½ Jan 7	128 May	153 Feb
*10⅛ 16		*10 16	10 10	10 10	10 10	50	Det & Mackinac Ry Co.....100	9⅜ Apr 9	22 May 19	4 Apr	17⅞ Oct
*19 19⅞		19 19	* ---- 19	*---- 19⅞	*---- 19⅞	10	5% non-cum preferred..100	19 Aug 4	30 May 13	13 June	21⅜ Jan
*55 60		*53 59	*50 59	*50½ 58	*50½ 58	-----	Devoe & Raynolds A..No par	59 Aug 10	76⅛ Feb 19	42 Jan	63 Dec
26⅛ 26⅞		24⅜ 26	24 25	25¼ 25⅝	24¼ 24¼	1,300	Diamond Match.....No par	24 Sept 8	36½ Feb 2	30⅛ Oct	40½ Jan
*33½ 34¾		34 34	33½ 34	*34 37	*34 37	400	6% participating pref....25	33 Aug 2	40⅛ Feb 4	37½ Oct	43 Aug
*14 15½		14 14	13⅞ 13⅞	14 14½	13 13	700	Diamond T Motor Car Co...2	13 Sept 10	23 Apr 10	---- ----	---- ----
21 21		17 20⅝	18 19¼	18¾ 18¾	16½ 19	9,200	Distil Corp-Seagr's Ltd No par	16½ Sept 10	29 Mar 17	18¼ Apr	34⅝ Jan
*84 86		84 84	82 82	*79 82	79 79	300	5% pref with warrants..100	79 Sept 10	96 Mar 9	93 Dec	95½ Dec
*19¼ 20		19 19	*18⅛ 18¾	x18⅛ 18¼	18¼ 18¼	600	Dixie-Vortex Co.....No par	18 June 28	25 Feb 9	19 Oct	25 Nov
*35⅝ 36⅜		*35⅝ 36⅜	*35 36	*34⅜ 35	34⅜ 34⅜	10	Class A.....No par	34 June 21	41¼ Jan 25	40 Aug	40⅞ Dec
*36 38½		34 35	32⅛ 33	32⅞ 33¼	29½ 33½	2,500	Doehler Die Casting Co No par	29½ Sept 10	46¾ Feb 17	---- ----	---- ----
39⅝ 39⅝		37¾ 39⅝	37¾ 38¼	39 39	37¼ 38⅜	9,200	Dome Mines Ltd.....No par	37¼ Sept 10	51 Jan 28	41½ Jan	61½ June
*8⅜ 8¾		*7 9	*7¾ 8⅞	*7⅜ 8	*7⅛ 8⅛	-----	Dominion Stores Ltd...No par	8⅝ Aug 21	12⅜ Mar 8	7½ Apr	12⅜ Dec
50¼ 50½		44 49	42½ 45	44¼ 45½	40¼ 44¾	22,800	Douglas Aircraft.....No par	40¼ Sept 10	77¼ Jan 25	50⅝ Jan	82¼ Oct
116 116½		115½ 116	113 113¾	112 112	105 112½	1,900	Dow Chemical Co.....No par	105 Sept 10	143¾ July 13	---- ----	---- ----
*41½ 45		*35 42	*37 45	*37¼ 43⅝	37 37	100	Dresser (SR) Mfg conv A No par	37 Sept 10	55 Jan 16	29 Jan	51 Dec
*24 26¼		23⅞ 24	*20½ 24	24 24	23 23½	700	Class B.....No par	23 Sept 10	39¼ Jan 7	5½ Jan	36¼ Dec
*1⅜ 3¼		*1⅜ 3¼	*1⅜ 3¼	*1⅜ 3¼	1⅜ 1⅜	100	‡Duluth S S & Atlantic.....100	½ June 25	1⅜ Jan 5	⅝ May	1⅜ Jan
*1½ 1¾		1½ 1½	1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	400	6% preferred.....100	1⅛ Sept 8	3½ Feb 19	1⅛ Jan	3 Jan
*4⅛ 4¾		4 4⅛	3½ 3¾	3½ 3⅝	3 3⅜	2,100	Dunhill International.....1	3 Sept 10	8¼ Jan 16	4⅞ July	8¾ Oct
*14 15		*14 15	13⅞ 14	*13 15	*13 15	200	Duplan Silk.....No par	13⅞ Sept 8	17½ Jan 19	13⅛ Aug	18¼ Jan
*116½ 120		*116½ 120	*116½ 120	*116½ 120	116½ 116½	20	8% preferred.....100	112 May 28	122 Jan 19	114 Feb	120 Dec
153 153		147 152	146⅝ 148	148¼ 151	142 149¾	9,600	Du P de Nemours (E I) & Co 20	142 Sept 10	180⅛ Jan 18	133 Apr	184¾ Nov
*134⅛ 135½		*134⅛ 135½	134 134	*134 135	134 134	200	6% non-voting deb.....100	130¼ June 29	135½ Feb 19	129 Feb	136½ Dec
*114 115		115 115	115 115	11⅛ 115	*115½ ---	90	Duquesne Light 5% 1st pf.100	110 Aug 5	115½ Jan 22	x111¼ June	116 Dec
*111⅜ 117⅞		101¼ 111⅜	91⅛ 10	97⅜ 101⅜	91⅜ 101⅜	3,400	Eastern Rolling Mills.....5	91⅜ Sept 10	17 Mar 5	5½ July	12⅜ Dec
*183 186		179 182	178 179	181½ 183½	178 181	1,900	Eastman Kodak (N J).No par	151 Apr 29	198 Aug 16	156 Apr	185 Aug
*158 160⅜		*159½ 160	160 160	160 160	160 160	50	6% cum preferred.....100	150 Apr 2	163 Jan 11	152 July	166 Mar
31¼ 31¼		29½ 31¼	28½ 29⅛	30⅛ 30½	28½ 30½	3,600	Eaton Manufacturing Co....4	28⅛ Sept 8	37½ Feb 11	28⅛ Jan	40½ Nov
10¼ 10⅜		9½ 10⅛	7⅞ 9⅛	8⅜ 9¼	7⅝ 8¾	15,100	Eitingon Schild.....No par	7⅝ Sept 10	16 Mar 17	5¾ Apr	15⅞ Nov
*36½ 36¾		32¾ 36½	32 33¼	33½ 34⅝	30½ 34½	12,100	Electric Auto-Lite (The).....5	30½ Sept 10	45½ Feb 11	30¾ Apr	47½ Nov
11⅛ 11¼		9½ 11	9⅜ 9⅞	9¾ 10¼	9⅛ 10	16,800	Electric Boat.....3	9⅛ Sept 10	16 Feb 23	10 Apr	17⅜ Feb
5⅛ 5⅛		4¾ 5	4¾ 4¾	4¾ 4¾	4⅝ 4¾	16,800	Elec & Mus Inc Am shares...	4½ June 15	7¼ Feb 6	5 Dec	7¾ Feb
18¾ 19		15½ 18¾	15⅜ 16⅞	17 17½	15⅜ 17⅛	56,200	Electric Power & Light.No par	14⅛ June 14	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
*71 74⅞		65 70	65 65	65 65	60½ 64	1,300	$7 preferred.....No par	60½ Sept 10	92¼ Jan 7	32¾ Jan	94¼ Dec
67 67		62¼ 66	61 61	60 62	56 60	1,100	$6 preferred.....No par	56 Sept 10	87 Jan 8	29½ Jan	87⅝ Dec
*35 36½		34½ 35	33¾ 34⅝	*33 34⅛	32½ 33	1,300	Elec Storage Battery..No par	32½ June 28	44½ Jan 16	39⅜ Dec	55¼ Jan
*1 1¼		*1 1¼	1 1	1 1⅛	*1 1¼	300	‡Elk Horn Coal Corp...No par	1 June 2	2 Jan 19	½ Jan	1⅝ Feb
*4¼ 5		4¼ 4¼	4 4	3⅝ 3⅞	3⅛ 3½	900	6% preferred.....50	3 June 15	8 Jan 18	1½ Jan	6¼ Dec
25¼ 25½		23¾ 25¼	23½ 24	24¼ 24½	23¾ 24¼	6,300	El Paso Natural Gas.....3	21⅝ Apr 28	29 Jan 18	22⅜ Nov	29¼ Dec
*51¾ 54		*51 51¾	51¾ *45	52 *45	51 *45	200	Endicott-Johnson Corp.....50	51 Sept 8	60 Feb 11	53½ July	69 Feb
*109 114		*109 110½	*109 115	*109 110½	*109 110½	-----	5% preferred.....100	105½ June 10	115½ Jan 19	110 Aug	116 July
*9 11		8⅛ 8¾	8⅛ 8¾	8½ 9¼	7⅜ 8½	1,700	Engineers Public Service.....1	7⅜ Sept 10	17⅝ Jan 16	7½ Jan	16⅛ Dec
*65 69⅛		*57 62	*57 64	*57½ 64	*58⅝ 64	-----	$5 conv preferred.....No par	55 Aug 17	78¼ Jan 30	45½ Jan	84¾ Oct
*60 70		62 62	*60 73	*61½ 73	*60 73	100	$5½ preferred w w.No par	60 July 31	81 Feb 19	48 Jan	89½ June
*65 69⅛		65 65	*66 75	*67 74	*66 73	100	$6 preferred.....No par	65 Aug 4	86½ Feb 10	55 Jan	97 June
*4½ 5		4 4½	3½ 3⅝	3¾ 3⅞	3⅝ 3⅝	4,400	Equitable Office Bldg...No par	3½ Sept 8	9¾ Jan 15	5¼ Apr	10⅞ Dec
*13¼ 13¾		11 13¼	10½ 11⅜	11⅛ 12	10⅛ 11⅝	7,200	Erie Railroad.....100	10⅛ Sept 10	23⅜ Mar 17	11 Apr	18¼ Sept
19⅜ 19⅜		17 19	16⅜ 17¼	17¾ 18	15½ 16	1,600	4% 1st preferred.....100	15½ Sept 10	35⅜ Mar 17	16 Apr	34½ Oct
*13⅜ 15½		13½ 13⅞	11⅜ 11⅜	12 12⅞	10½ 12⅜	1,700	4% 2d preferred.....100	10½ Sept 10	28¼ Mar 17	11¾ Jan	29 Oct
*74⅞ 78½		*75¼ 78½	*75 78½	*75 78½	76 76	20	Erie & Pitts RR Co.....50	x75⅜ May 27	80 Jan 14	68 Jan	69 Jan
*73⅜ 73¾		7 73⅜	6⅜ 6½	6¾ 6⅞	6 6¾	1,700	Eureka Vacuum Cleaner.....5	6 Sept 10	14⅛ Jan 21	12 Jan	15⅞ Aug
19 19		16½ 18½	16½ 17	17 17¼	15 17¼	3,000	Evans Products Co.....5	15 Sept 10	34¼ Mar 3	23⅛ July	40⅞ Jan
2⅝ 2⅝		2⅛ 2⅝	2 2⅜	2⅛ 2¼	2⅛ 2¼	2,300	Exchange Buffet Corp.No par	2 Sept 8	6¾ Jan 21	4⅜ Jan	8¼ Mar
*3⅛ 3¼		3 3⅛	2½ 3	2⅝ 2⅝	2½ 2⅜	1,060	Fairbanks Co.....25	2½ Sept 8	5⅜ Jan 28	2⅝ June	4¾ Mar
21 21		20 20½	16⅜ 18	17 18½	16⅜ 17¾	930	8% preferred.....100	16⅜ Sept 8	28 Jan 28	8½ Apr	25 Dec
*52⅛ 53½		50 50	46 48	45½ 46½	40 46	3,000	Fairbanks Morse & Co.No par	40 Sept 10	71⅞ Jan 15	34¾ Jan	71¾ Dec
*120 ----		*110 ----	*100 ----	*100 ----	*100 ----	-----	6% preferred.....100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
*48¼ 50		44 44	45 45	*46 50	42 47	800	Fajardo Sug Co of Pr Rico..20	42 Sept 10	70 Jan 11	31⅝ Feb	61½ Dec
*16¾ 19		16¾ 16¾	*13¼ 16	16¼ 16¼	*15 17	200	Federal Light & Traction..15	16¼ Sept 9	29⅜ Jan 18	18¾ Apr	27¾ Dec
*88 90		*88½ 91	*88½ 89½	89½ 89½	88 88	20	$6 preferred.....100	88 Sept 10	103 Jan 4	84 Jan	101½ Dec
*112 120		110 110	105 105	*105 120	100 100	300	Federal Min & Smelt Co....100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*96¼ 105		*96¼ 105	*96¼ 105	*96¼ 102	*96¼ 102	-----	Preferred.....100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
*5⅞ 6		5½ 5⅞	4½ 5	4⅞ 5⅛	4½ 4⅞	6,200	Federal Motor Truck...No par	4½ Sept 8	11⅜ Feb 19	7⅜ Jan	12¼ Mar
6⅝ 6⅝		5¾ 6⅜	5¼ 5⅝	5⅜ 6	5½ 6	2,000	Federal Screw Works...No par	5¼ Sept 8	11½ Feb 25	3 Apr	6 Dec
*3¼ 3¾		3¼ 3¼	2⅞ 3	2⅞ 3	2½ 3	6,300	Federal Water Serv A...No par	2½ Sept 10	6 Jan 14	2½ Jan	6 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. yCash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100 Share Lots Lowest	Range Since Jan. 1 On Basis of 100 Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per shar.	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*30 31		295/8 30	291/2 293/4	30 30	29 293/8	1,400	Federated Dept Stores..No par	29 Sept 10	433/4 Mar 4	201/2 Jan	461/4 Nov
*90 93		90 90	*80 90	*---- 92	*87 90	100	4¼% preferred.....100	90 Sept 7	1087/8 Mar 9	105 Dec	1153/8 Nov
*3814 3912		357/8 3818	351/4 36	351/2 3558	331/4 3534	2,100	Fidel Phen Fire Ins N Y...2.50	9314 Sept 10	458/8 Jan 18	38 Apr	493/4 Nov
*---- 39		*---- 39	*---- 39	*---- 39	*---- 39		Filene's (Wm) Sons Co..No par	391/4 Apr 23	393/4 Feb 19	201/4 Jan	401/8 Sept
32 32		2838 32	2834 2978	291/8 30	28 293/4	5,300	Firestone Tire & Rubber...10	28 Sept 10	418/8 Mar 11	x247/8 Jan	361/4 Dec
103 103		1011/2 1021/2	1011/2 1011/2	102 1021/2	1011/2 1011/2	800	6% preferred series A...100	10118 June 30	1071/2 Feb 9	1001/2 Feb	1058/4 Nov
*4014 4012		39 4018	38 39	38 39	371/2 3818	3,200	First National Stores...No par	371/2 Sept 10	521/4 Mar 1	40 Apr	5858 Nov
2538 2614		223/4 26	221/2 23	231/2 241/4	20 231/2	7,000	Flintkote Co (The).....No par	20 Sept 10	461/4 Feb 5	301/2 Sept	423/8 Dec
*40 45		*40 44	*38 4334	*4014 4334	41 41	100	Florence Stove Co.....No par	41 Sept 10	5812 Feb 5	45 Dec	5634 Dec
31 31		*25 31	*28 31	*2712 33	*28 35	100	Florsheim Shoe class A..No par	31 Aug 23	3912 Mar 9	2512 Mar	341/4 Dec
*3314 378		312 334	314 312	3 334	238 314	4,100	‡ Follansbee Brothers...No par	238 Sept 10	978 Feb 1	378 Aug	1134 Mar
*44 45		4412 4412	4112 4212	4212 4212	38 4214	1,600	Food Machinery Corp.....100	38 Sept 10	58 Apr 3	32 June	4812 Dec
37 37		32 34	2912 32	2934 31	2612 30	4,000	Foster-Wheeler.....10	2612 Sept 10	5412 Feb 3	2418 Apr	4538 Dec
*100 105		*100 105	99 101	9812 99	*---- 98	70	$7 conv preferred.....No par	9812 Sept 9	135 Jan 14	9534 July	127 Feb
*9 1014		9 9	614 8	634 714	612 714	2,400	Francisco Sugar Co.....No par	614 Sept 8	1838 Jan 12	---- ----	---- ----
*57 68		*55 68	*---- 68	*55 68	*---- 68		F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	9734 Oct
*28 2878		26 28	2514 26	2538 2612	2412 2614	4,600	Freeport Sulphur Co.....10	2414 May 14	3214 Jan 13	2312 July	3558 Feb
*1061/2 1097/8		*1061/2 1097/8	*1061/2 1097/8	1061/2 109	*1061/2 110	150	6% conv preferred.....100	10518 June 22	117 Mar 25	108 Nov	x135 Apr
*3812 40		36 36	30 30	*3012 40	*3012 40	70	Fuller (G A) prior pref..No par	30 Sept 8	73 Jan 4	4738 Jan	78 Dec
*2214 26		2214 2214	20 2134	*---- 20	*---- 1912	60	$6 2d preferred.....No par	20 Sept 8	4812 Jan 8	3112 Apr	5312 Feb
*412 5		412 458	334 414	334 4	234 378	2,200	Gabriel Co (The) cl A...No par	234 Sept 10	712 Mar 3	334 Jan	738 Aug
1214 1214		1034 1134	912 1038	11 11	9 1012	4,400	Gair Co Inc (Robert).....1	9 Sept 10	1538 July 19	---- ----	---- ----
32 32		*---- 34	*20 32	*26 32	*2414 29	100	$3 preferred.....10	32 Aug 24	z3914 June 21	---- ----	---- ----
*2218 24		22 2218	20 22	*20 23	20 2012	280	Gamewell Co (The).....No par	20 Sept 8	33 Jan 16	1112 May	30 Nov
*96 9912		*96 9912	96 9614	96 96	95 96	80	Gannet Co conv $6 pf...No par	95 May 13	1061/4 Jan 28	100 Nov	1051/2 Aug
*1034 1112		10 1058	9 10	914 934	914 10	3,900	Gar Wood Industries Inc....3	9 Sept 8	1912 Feb 1	1514 Dec	1778 Nov
1298 1234		1134 1212	1158 1134	12 12	11 1112	3,900	Gen Amer Investors.....No par	1012 May 13	1512 Mar 9	812 May	1458 Nov
*10018 105		10018 10018	*96 105	*96 105	96 105	100	$6 preferred.....No par	98 Aug 2	1054 Jan 5	97 Jan	1041/2 Apr
*59 6012		58 59	56 57	56 5834	53 5814	3,800	Gen Am Transportation.....5	52 Sept 10	8612 Feb 17	4214 Apr	76 Dec
*1118 12		1038 11	10 11	1018 1014	938 1014	6,100	General Baking.....5	938 Sept 10	1912 Jan 14	1034 Apr	20 Nov
*---- 134		*130 134	*130 134	*130 134	*130 134		$8 1st preferred.....No par	130 Sept 2	153 Feb 4	141 Jan	155 Oct
734 734		612 712	6 634	614 634	5 538	4,700	General Bronze.....5	5 Sept 10	14 Feb 11	7 Oct	1134 Jan
*22 23		2214 2214	20 2034	2014 2114	1712 2012	1,900	General Cable.....No par	1712 Sept 10	3212 Mar 4	534 Jan	28 Dec
*45 4778		45 45	42 42	42 42	40 4212	1,000	Class A.....No par	3912 June 14	65 Mar 4	17 Jan	6058 Dec
*106 116		*105 110	*105 115	*105 115	*105 115		7% cum preferred.....100	110 Sept 2	1265/8 Mar 31	701/2 Jan	1283/4 Nov
31 3118		30 3078	28 2978	2914 30	2812 30	2,600	General Cigar Inc.....No par	28 Sept 8	5214 Jan 23	49 Dec	5912 June
*115 122		*115 122	*115 122	*115 122	*115 122		7% preferred.....100	122 Aug 26	152 Jan 13	140 Jan	152 Dec
5014 5114		4734 50	4712 4878	4858 4978	4534 4958	81,300	General Electric.....No par	4534 Sept 10	6478 Jan 21	3412 Apr	55 Dec
3514 3514		3434 3512	3458 35	3412 35	3412 3512	6,800	General Foods.....No par	3412 Sept 9	4414 Feb 9	3338 Feb	44 Nov
134 178		134 178	112 134	112 134	112 134	17,100	Gen'l Gas & Elec A.....No par	1112 May 19	334 Jan 18	78 Jan	438 Feb
*47 5012		*47 5012	46 46	*45 50	*45 50	20	$6 conv pref series A..No par	46 Sept 8	6412 Jan 29	14 Jan	71 Oct
*6018 61		60 60	5912 60	*60 6112	60 60	1,600	General Mills.....No par	5912 Sept 8	6578 Jan 18	58 July	7012 Jan
*119 120		*119 120	119 120	*11812 12012	12012 12012	40	6% preferred.....100	117 May 1	124 Feb 11	16 Oct	123 Aug
5234 5338		4984 5214	4914 5012	5118 5218	4818 5178	147,600	General Motors Corp.....10	4818 June 14	7012 Feb 11	5378 Jan	77 Nov
11912 11912		11878 11878	11812 11812	11834 11834	11734 11814	1,200	$5 preferred.....No par	113 July 1	12258 Feb 2	118 Jan	12318 Nov
*47 50		47 47	44 44	4338 4312	*35 41	400	Gen Outdoor Adv A.....No par	4212 May 21	6012 Jan 9	1858 Jan	5912 Dec
*1034 1112		10 1138	914 10	918 914	9 918	3,000	Common.....No par	878 May 17	1514 Feb 1	534 Jan	1534 Dec
*1538 1558		1434 1534	1458 15	1434 1478	1438 1434	3,400	General Printing Ink.....1	1438 Sept 10	19 Mar 20	---- ----	---- ----
*10834 10934		10834 10934	10812 109	*10812 ----	*10812 ----	100	$6 preferred.....No par	106 June 21	110 Jan 19	105 Jan	110 June
*234 278		238 234	178 218	214 238	218 214	7,100	Gen Public Service.....No par	178 Sept 8	558 Jan 13	312 Apr	638 Feb
36 36		3318 36	29 33	x31 32	29 31	2,000	Gen Railway Signal.....No par	29 Sept 8	6518 Feb 4	3212 Apr	57 Dec
*---- 103		*---- 103	*---- 103	*---- 103	*---- 103		6% preferred.....100	104 June 28	11712 Jan 22	106 Jan	11812 Mar
3 314		212 234	212 234	212 234	218 258	22,200	Gen Realty & Utilities.....1	218 Sept 10	534 Jan 20	2 Apr	478 Dec
*30 3078		28 30	26 2712	2612 2612	2612 2758	1,600	$6 preferred.....No par	26 Sept 8	4878 Jan 7	2612 May	4812 Dec
*48 4914		*45 48	47 4714	4778 48	45 49	1,200	General Refractories.....No par	45 Sept 10	7014 Feb 4	3314 Apr	71 Dec
*52 5314		4512 52	4512 4712	4618 4618	43 46	470	Gen Steel Cast $6 pref..No par	43 Sept 10	88 Jan 6	3212 Apr	89 Dec
*24 2512		22 23	21 22	22 2234	2038 22	3,300	Gen Theat Equip Corp..No par	2014 June 28	3334 Jan 25	17 July	3134 Dec
*2812 35		*---- 3412	*31 3412	2914 30	*28 30	300	Gen Time Instru Corp..No par	33 Aug 12	4378 Feb 11	3018 July	4418 Nov
2312 2312		20 2234	19 21	2014 2112	1838 2034	5,100	General Tire & Rubber Co.. 5	1858 Sept 10	24 Aug 30	---- ----	---- ----
14 14	Stock	1314 14	1212 1318	1234 1312	1234 1318	6,000	Gillette Safety Razor...No par	1212 Sept 8	2078 Feb 1	1358 June	1938 Oct
*---- 74		*---- 74	70 70	*69 74	*---- 74	100	$5 conv preferred...No par	70 Sept 8	8818 Feb 23	70 Aug	90 Jan
1734 1778	Exchange	1438 1718	1414 1534	1514 1614	1512 1658	22,000	Gimbel Brothers.....No par	1414 Sept 8	2938 Mar 9	634 Jan	2712 Nov
*80 83		80 80	79 79	7812 7812	75 7812	800	$6 preferred.....No par	75 Sept 10	9014 Mar 9	84 Oct	92 Nov
40 40	Closed—	3812 39	3712 39	3814 39	36 3914	3,800	Glidden Co (The).....No par	36 Sept 10	5112 Jan 28	3712 Dec	5514 Jan
*52 5278		*52 5278	5278 5278	5278 5278	*5012 53	300	4½% conv preferred.....50	5078 Aug 27	5818 Jan 18	5214 Sept	56 Dec
4 4	Labor Day	378 4	338 358	318 312	3 314	10,900	Gobel (Adolf).....1	3 Sept 10	678 Feb 25	378 Jan	712 Feb
4834 4778		412 478	338 438	x4 414	378 414	17,400	Goebel Brewing Co.....1	338 Sept 8	814 Feb 19	614 Nov	1014 Feb
*---- 104		*98 104	*98 104	*100 104	*100 104		Gold & Stock Telegraph Co 100	100 Aug 25	115 Feb 17	116 Feb	118 Oct
3312 34		2814 3212	2858 30	2912 3078	28 3114	26,300	Goodrich Co (B F).....No par	28 Sept 10	5012 Mar 11	1358 Jan	3512 Dec
*78 7934		*78 79	7678 7878	7878 7878	76 76	700	5% preferred.....No par	76 Sept 10	8734 Mar 11	74 Sept	8612 Nov
3514 36		3012 3514	3114 3212	32 3338	2918 3338	78,500	Goodyear Tire & Rubb..No par	2734 Jan 4	4738 Mar 11	2158 July	3178 Apr
109 109		100 10018	100 10012	10312 107	101 10512	3,500	$5 conv preferred.....No par	100 Jan 4	141 Mar 11	x100 Dec	1057/8 Dec
818 814		8 818	7 714	712 712	638 714	3,900	Gotham Silk Hose.....No par	638 Sept 10	1312 Jan 18	812 Apr	1458 Dec
80 80		*79 82	79 79	*78 82	7714 78	80	Preferred.....100	7714 Sept 10	96 Jan 5	77 Jan	9612 July
314 338		3 314	278 318	278 3	212 3	50,800	Graham-Paige Motors.....1	212 Sept 10	434 Feb 9	2 June	412 Feb
858 912		858 9	814 834	838 878	712 858	6,400	Granby Consol M S & P.....5	612 Jan 4	15 Jan 12	138 July	1114 Mar
234 234		234 234	218 234	214 212	238 212	2,000	Grand Union Co tr ctfs.....1	218 Sept 8	558 Jan 22	318 Apr	638 Jan
1712 18		17 1758	17 17	1612 17	16 1614	1,200	$3 conv pref series.....No par	16 Sept 10	2734 Feb 1	16 Apr	x2558 Nov
3278 3278		30 3114	28 29	29 29	2812 2812	1,100	Granite City Steel.....No par	28 Sept 8	4818 Feb 8	2412 Aug	44 Dec
3712 3712		36 3612	34 3412	3414 3414	33 34	900	Grant (W T).....No par	33 Sept 10	4738 Jan 5	2812 Jan	5214 Nov
1914 1958		1818 1912	1758 1834	18 1858	17 1878	9,200	Gt Nor Iron Ore Prop..No par	17 Sept 10	2812 Mar 8	16 Jan	2238 Oct
4534 4612		43 46	4218 4312	4234 4358	3934 4358	24,800	Great Northern pref.....100	2934 Sept 10	5634 May 20	3214 Jan	4638 Oct
3318 3338		3234 33	3114 32	3112 3234	3214 3314	2,900	Great Western Sugar...No par	3114 Sept 8	4212 Jan 2	31 Jan	4214 Dec
135 135		*---- 135	*---- 135	*---- 134	135 135	30	Preferred.....100	132 July 21	1451/2 Mar 2	136 Jan	1491/2 Aug
*5034 62		*5034 62	*5034 62	*5034 62	*5034 62		Green Bay & West RR Co..100	5934 Apr 24	6414 Mar 10	5012 Mar	65 Oct
*31 3134		30 31	2812 30	2814 29	2712 2812	4,000	Green (H L) Co Inc.....1	2714 June 2	3912 Mar 10	22 Apr	3978 Nov
*64 79		*64 79	*---- 79	*---- 80	*---- 80		Greene Cananea Copper...100	6514 June 18	98 Mar 3	65 May	95 Jan
14 1438		1212 1334	1214 13	1234 1312	12 1338	25,300	Greyhound Corp (The)..No par	12 Sept 10	1678 Feb 8	1434 Dec	1778 Nov
*1018 1058		1018 1018	934 934	934 934	912 912	700	5½% preferred.....10	912 Sept 10	1112 Mar 18	---- ----	---- ----
*2338 2334		218 238	2 214	2 218	178 218	2,400	Guantanamo Sugar.....No par	178 Sept 10	434 Jan 11	158 July	434 Dec
*42 47		*40 47	*40 44	40 40	*---- 44	10	8% preferred.....100	40 Feb 27	59 Jan 9	24 July	66 Dec
*9 978		9 9	8 8	8 838	734 734	600	Gulf Mobile & Northern..100	734 Sept 10	1712 Mar 5	914 Jan	1934 Mar
*3512 3712		3212 3312	30 3112	33 33	*3018 35	800	6% preferred.....100	30 Sept 8	5912 Mar 6	3012 Jan	6212 Oct
*2714 30		*2834 30	*2834 30	*27 30	*27 30		Hackensack Water.....25	27 June 29	3434 Feb 8	30 Jan	3478 Dec
*3314 3312		*3318 3312	*3318 3312	3318 3318	*3318 34	10	7% preferred class A.....25	2612 Apr 17	36 Jan 7	33 June	37 Aug
*1112 12		1012 1112	958 1038	934 1012	10 1012	4,000	Hall Printing.....10	958 Sept 8	2058 Feb 10	6 Jan	1512 Dec
*2712 29		2658 2758	*2658 27	27 2718	2612 27	900	Hamilton Watch Co.....No par	2512 Apr 2	31 Feb 16	14 Jan	32 Nov
*10514 ----		*10514 ----	*10514 ----	*10514 ----	10514 10514	10	6% preferred.....100	103 June 9	108 Feb 18	x104 Dec	12512 Nov
*10012 102		100 10012	100 100	*100 10018	100 100	100	Hanna (M A) Co $5 pf..No par	98 May 14	105 Jan 22	100 June	10512 Mar
3714 3714		37 3712	35 36	3478 3512	34 35	1,300	Harbison-Walk Refrac..No par	34 Sept 10	5812 Mar 5	3018 Jan	55 Dec
*129 132		*129 132	*129 132	*129 132	*129 132		6% preferred.....100	128 Apr 13	140 Feb 26	120 Jan	13518 Dec
*10114 10212		9558 10	918 918	*912 10	9 958	1,200	Hat Corp of America cl A....1	9 Sept 10	1734 Jan 11	12 Jan	1814 Nov
*90 96		90 90	*---- 96	*---- 96	*---- 96	50	6½% preferred w w....100	90 Aug 11	107 Feb 26	104 Nov	115 Jan
414 414		4 414	338 4	358 378	258 378	10,800	Hayes Body Corp.....2	258 Sept 10	8 Jan 14	458 Apr	9 Mar
*10714 11212		*10818 11212	*108 110	10714 10714	10714 10714	100	Hazel-Atlas Glass Co.....25	100 May 7	11712 Aug 13	9958 Dec	133 Mar
1118 1138		1012 1012	10 1012	1018 1012	978 1012	14,600	Hecker Prod Corp v t c..No par	978 Sept 10	1578 Jan 25	1258 Aug	2138 Jan
*9878 105		*100 105	100 100	*9758 100	*9878 100	100	Helme (G W).....25	9638 Aug 25	126 Feb 9	117 May	141 Jan
*---- 154		*---- 154	*---- 154	*---- 154	*---- 154		Preferred.....100	140 May 6	166 Jan 6	1504 July	165 Dec
*30 31		2734 30	27 28	27 2734	2412 2734	2,200	Hercules Motors.....No par	x24 June 17	3958 Feb 11	2512 Apr	41 Oct
*146 1547/8		*141 155	*136 150	*145 150	135 145	700	Hercules Powder.....No par	125 Sept 10	185 Feb 3	84 Jan	150 Dec
*12714 130		*12714 130	12714 12714	*12714 128	*12714 128	10	6% cum preferred.....100	125 May 22	1351/2 Feb 2	126 Aug	135 Apr
*5712 59		5712 5712	5712 5712	*57 5712	57 57	300	Hershey Chocolate.....No par	57 Sept 10	6734 Jan 21	5878 Sept	80 Jan
*10178 10634		*10178 10634	*102 10634	*102 10634	*102 10634		$4 conv preferred...No par	101 Aug 4	111 Jan 19	102 Sept	119 Feb
*30 3312		*27 3312	*26 33	*25 33	*25 33		Hinde & Dauche Paper Co.10	3212 July 13	37 June 4	---- ----	---- ----
*38 3812		36 3778	35 3512	3412 35	31 3438	2,000	Holland Furance.....No par	31 Sept 10	5234 Feb 5	3018 Jan	4934 Dec
105 105		*105 10534	105 105	105 105	105 105	160	5% conv preferred...No par	1011/2 July 1	1201/2 Jan 4	108 June	124 Dec
*2212 2234		2114 2214	20 21	1934 2012	1812 1812	3,500	Hollander & Sons (A).....5	1812 Sept 10	3034 Mar 9	9 Jan	3334 Oct
30 30		27 30	2612 27	2612 27	26 27	2,200	Holly Sugar Corp.....No par	26 Sept 10	4312 Jan 7	1914 Jan	4278 Dec
*111 ----		*111 ----	*111 ----	*111 ----	*111 ----		7% preferred.....100	110 Aug 6	11434 Mar 3	108 Feb	115 Oct
4734 48		4512 47	4514 46	45 4534	4434 46	4,800	Homestake Mining.....12.50	4434 Sept 10	5012 June 29	407 Dec	544 Feb
*3212 35		*3212 35	*3312 35	33 33	33 33	100	Houdaille-Hershey cl A..No par	33 Sept 10	41 Jan 5	3978 June	4414 Feb
19 21		1814 1918	1934 2014	18 20	18 20	10,000	Class B.....No par	18 June 29	2778 Feb 11	2214 July	33 Mar
6078 61		59 59	*59 6012	58 59	58 59	800	Household Fin com stk..No par	5738 Mar 25	73 Jan 11	5434 June	x7858 Nov
*9112 9212		8912 9112	*85 91	*8538 91	200	5% preferred.....100	8812 June 11	94 Mar 20	---- ----	---- ----	
1012 1234		1018 1078	1058 1158	10 1158	1058 1158	36,100	Houston Oil of Texas v t c..25	10 Sept 10	1712 Jan 22	638 Jan	1378 Dec
6712 7212		67 69	71 73	67 7214	5,100	Howe Sound Co.....5	6234 Jan 4	9012 Mar 10	4834 Jan	65 Dec	
3 3		278 3	278 3	234 278	1,700	Hudson & Manhattan.....100	234 June 15	578 Jan 21	318 June	578 Jan	
*678 912		7 712	8 8	734 734	600	5% preferred.....100	678 July 1	1578 Jan 21	812 Apr	1738 Feb	
13 14		1212 13	1234 1318	1114 1314	17,300	Hudson Motor Car.....No par	1114 Sept 10	2314 Feb 17	1312 May	2258 Nov	
312 378		338 312	338 338	314 358	15,000	Hupp Motor Car Corp.....1	3 May 11	414 Aug 17	---- ----	---- ----	
1714 2012		1718 1814	1834 1912	1614 1834	15,300	Illinois Central.....100	1614 Sept 10	38 Mar 17	1858 Apr	2912 Oct	
34 34		32 34	*32 36	*31 34	200	6% preferred series A...100	34 Sept 7	6712 Mar 11	30 June	5438 Sept	
*50 5614		*---- 55	*---- 54	*---- 5312		Leased lines 4%.....100	57 Aug 10	72 Jan 20	58 Jan	7314 Oct	
*12 13		*1018 13	1112 1278	1112 1112	1034 1178	150	RR Sec ctfs series A....1000	1034 Sept 10	2512 Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
12⅜ 12⅝		12 12⅛	10 10	10⅝ 11	9 11½	2,000	Indian Refining 10	9 Sept 10	22¼ Jan 20	4⅛ Jan	15⅛ Nov
36¼ 36⅜		31⅜ 35⅜	28⅞ 31½	30 31½	29¼ 32½	8,400	Industrial Rayon ..... No par	28⅞ Sept 8	47½ Apr 20	25⅝ May	41⅜ Nov
*123 127⅜		123 124	*120 122	*115 124	115½ 115½	400	Ingersoll Rand ..... No par	115½ Sept 10	144 Feb 5	106 May	147 Feb
*134 138		*132 138	*125 138	*125 138	*125 138	-----	6% preferred 100	133½ Mar 27	143 July 30	125 Aug	140 Dec
102½ 102½		100½ 101	100 101¼	100⅜ 101½	96 102	2,200	Inland Steel ..... No par	94 June 1	131¼ Mar 6	88⅝ July	122 Nov
23⅝ 23¾		20⅞ 23¼	20⅝ 23	22¼ 23⅜	20½ 22⅝	23,100	Inspiration Cons Copper 20	17⅜ May 18	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*47⅜ 51⅜		47⅜ 47⅜	43¼ 47⅜	43¼ 43¼	43¼ 43¼	2,100	Insuranshares Ctfs Inc 1	4⅝ June 4	6 Jan 18	5 Oct	7⅞ Jan
*61⅜ 71⅛		61⅜ 61⅜	57⅝ 6	6 6⅜	5½ 6	2,100	‡ Interboro Rap Tr v t c 100	5½ Sept 10	13¾ Jan 20	10⅞ Dec	18⅞ Jan
*47 49½		42½ 46½	43 43	42 43	41½ 42	800	d Interchemical Corp ..... No par	41 Jan 21	64¼ Apr 20	37 May	48¾ Nov
*104 105¾		104 104	*---- 103½	104 104	*---- 108	30	6% preferred 100	104 Aug 19	111½ July 16	107 Apr	112 Sept
6⅞ 6⅞		6⅞ 6⅞	5⅛ 6¼	5⅝ 6¼	5½ 6⅛	2,500	Intercont'l Rubber ..... No par	4¾ Feb 5	11½ Mar 16	2⅛ Jan	5⅞ Dec
19 19⅛		15⅛ 18⅝	15⅛ 17⅜	17½ 18⅜	15⅞ 18⅛	42,300	Interlake Iron ..... No par	15½ Sept 7	28½ Mar 11	9⅝ July	18¼ Dec
5¼ 5¼		4⅛ 5⅛	4 4⅜	4¼ 4½	3⅜ 4⅛	12,900	Internat Agricultural ..... No par	3⅜ Sept 10	9⅛ Apr 14	2⅞ July	5⅞ Mar
*40 45		*35 40⅛	*36 40	39 39	34 37	500	Prior preferred 100	34 Sept 10	63½ Apr 14	22⅜ July	7¼ Dec
*149 154		145¼ 148⅞	145 145	144 147	140 144¼	1,400	Int Business Machines ..... No par	140 Sept 10	189 Jan 4	160 Apr	194 Dec
103⅞ 104		96½ 103	96½ 100¼	98¼ 101	90 100½	16,200	Internat Harvester ..... No par	90 Sept 10	120 Aug 5	56⅝ Jan	105½ Dec
*151 154		*151 154¼	*151 154	*151 152⅝	151 151	100	Preferred 100	144⅞ Apr 30	162 Jan 18	148½ Jan	160 Apr
11⅜ 11⅝		9⅞ 11⅜	9½ 10	10 10⅜	8⅞ 10⅜	18,400	Int Hydro-Elec Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
8¾ 9¼		8⅝ 8⅝	8 8	8 8¼	7½ 7¾	2,000	Int Mercantile Marine ..... No par	6½ Jan 4	15¼ Apr 9	4½ Jan	8 Feb
*10⅞ 11		10 11	10 10⅜	10¼ 10½	9½ 10½	8,400	Internat Mining Corp 1	9½ Sept 10	18¾ Jan 7	13⅜ Dec	18¼ Dec
59⅞ 60¾		54¾ 58¼	55⅜ 57¾	57½ 59	55 58⅜	76,000	Int Nickel of Canada ..... No par	54⅝ Sept 7	73⅜ Mar 10	43¼ May	66⅜ Nov
*131 135¾		*131 135¾	*131¾ 135¾	*131¾ 135¾	*131¾ 135¾	-----	Preferred 100	127⅞ May 27	135¾ Jan 5	125¼ Feb	136 Nov
*171⅜ 181¼		161¼ 171¼	15 16¼	14⅞ 15⅜	14 15⅜	6,500	Inter Pap & Pow cl A ..... No par	14 Sept 10	24⅜ Apr 6	3¾ Apr	23⅜ Dec
*12 12¾		11 11	10⅜ 11	11 11¼	9¼ 10¾	2,400	Class B ..... No par	9¼ Sept 10	18 Apr 6	2¼ Jan	14⅞ Dec
*6⅜ 6½		5⅜ 6⅜	5¼ 5⅞	5½ 5¾	4½ 5⅜	17,100	Class C ..... No par	4½ Sept 10	9¼ Apr 6	1⅝ Jan	8⅛ Dec
97⅞ 97⅞		90 97½	88 91½	91 92¼	80¾ 91½	18,500	7% pref 100	80¾ Sept 10	121⅜ Apr 6	20½ Apr	98¼ Dec
*6¼ 6⅝		5¾ 5¾	5 5½	5⅛ 5¼	4½ 5¼	820	Internat Rys of Cent Am 100	4½ Sept 10	10 Feb 16	3¾ Jan	11½ Oct
*5⅝ 5⅞		5¼ 5¼	5 5⅛	*4 5⅛	*4¼ 5⅞	230	Voting trust certifs ..... No par	5 Sept 8	8¾ Jan 30	3 Jan	10⅝ Oct
*51¼ 52		47½ 50¼	48 49	50 50	47½ 50¼	990	5% preferred 100	43½ May 26	57⅓ Feb 16	19¼ Jan	61½ Nov
*25¼ 26½		*25¼ 26½	25¼ 25¼	25 25	*25 25⅛	200	International Salt ..... No par	24 June 15	28¾ Jan 25	23 Apr	30 Oct
*42¼ 42⅞		42 42⅛	41¼ 42	*41¼ 42⅞	42 42	1,000	International Shoe ..... No par	41¼ July 6	49⅜ Jan 4	47 Oct	53½ Feb
*42⅝ 44		40 42⅜	38⅛ 38¼	38½ 38½	35 38½	1,600	International Silver 100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
*94⅛ 97		90 94⅛	91 92	93¼ 93¼	87 94	300	7% preferred 100	87 Sept 10	110 Feb 19	50 June	93 Nov
9¾ 10		7⅝ 9¾	8 8⅞	8¼ 8⅞	8⅛ 9⅜	70,800	Inter Telep & Teleg ..... No par	7⅝ Sept 7	15⅞ Feb 19	11⅜ Sept	19¼ Feb
23 23		20 23	20¼ 21	21 22	19½ 22	7,300	Interstate Dept Stores ..... No par	19½ Sept 10	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
98¼ 98¼		*95 97	95 95	92½ 92½	92 92½	110	Preferred 100	92 Sept 10	107½ Apr 6	82 Jan	107 Oct
*151⅞ 17		15⅞ 15⅞	15 15	*14 15⅞	14 14	500	Intertype Corp ..... No par	14 Sept 10	26½ Jan 30	15 Jan	22¾ Apr
*28 28½		27⅝ 28	27¼ 27½	27 27¼	24¼ 26	2,300	Island Creek Coal 1	24¼ Sept 10	30 Apr 15	24⅜ Aug	31⅜ Nov
*122½ 125		*122½ 125	*122½ 125	*122½ 125	122½ 122½	10	$6 preferred 1	121 Jan 16	127 Aug 4	113 Apr	126 Sept
64⅛ 64⅛		63 63½	63¼ 63¼	*64¼ 64½	64¼ 64¼	500	Jewel Tea Inc ..... No par	63 Sept 7	87⅛ Jan 5	58½ Jan	93⅜ Nov
117 119¼		110 114	110 113¼	x110 111½	104 111	7,700	Johns-Manville ..... No par	104 Sept 10	155 Jan 8	88 May	152 Dec
*124 125		*124 125	*124 125	123 124	123 123	150	Preferred 100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
*122 123½		121 122	118 118½	118 119	114 114	150	Jones & Laugh Steel pref 100	114 Sept 10	136 Feb 15	75⅛ May	133 Dec
*29½ 31		29½ 30	28¼ 28¼	28½ 29	28⅛ 29	1,100	Kalamazoo Stove & Furn 10	28 June 29	46 Jan 6	39½ July	50¼ Dec
*119½ 120¼		*119½ 120¼	*119½ 120¼	*119½ 120¼	*119½ 120¼	-----	Kan City P & L pf ser B No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
15⅝ 15⅝		14½ 15	13 14	13 14	12¼ 13⅜	2,100	Kansas City Southern 100	12¼ Sept 10	29 Mar 17	13 Jan	26 Apr
*21 26		*21⅜ 26	22½ 22½	24 24	22 22	300	4% preferred 100	22 Sept 10	44⅞ Jan 16	19¼ Jan	48½ Aug
*28⅜ 30		27⅞ 28⅜	*26 27¼	*26½ 27¼	26½ 26½	500	Kaufmann Dept Stores ..$2.50	25 June 28	35 Mar 5	17 Jan	36¼ Nov
*20½ 21		20 20½	20 20½	19⅞ 19⅞	18¼ 19⅝	1,300	Kayser (J) & Co 5	18¼ Sept 10	27¼ Jan 18	23⅞ Dec	33¼ Feb
*93 101		*93 101	*93 101	*93 101	*93 101	-----	Keith-Albee-Orpheum pf 100	96 June 16	110 Jan 14	80 Jan	110 Nov
14¾ 15		14½ 14½	*13¾ 14	12¾ 13½	11½ 12½	2,000	Kelsey Hayes Wheel conv cl A 1	11½ Sept 10	23⅜ Feb 11	19¼ Dec	28⅜ Jan
10¾ 11		10 10½	9¾ 10	*10 10⅜	9¼ 10¼	2,800	Class B 1	9¼ Sept 10	19½ Jan 14	17½ Dec	24⅞ Jan
*102 106		*102 106	101½ 102	*101½ 106	*102 106	50	Kendall Co $6 pt pf A ..... No par	101 May 25	109½ Feb 4	87 Feb	107 Oct
55¾ 56½		53 55½	54¼ 56¾	56⅜ 57⅜	54 57⅞	52,100	Kennecott Copper ..... No par	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
*15⅛ 15½		14⅛ 15⅛	13½ 14¼	13¾ 13⅞	12⅛ 13½	6,700	Keystone Steel & W Co ..... No par	12⅛ Sept 10	20½ Mar 8	17¾ June	24⅝ Oct
38¾ 38¾		35½ 38¾	*34 39	x35 35	30 35	1,300	Kimberly Clark ..... No par	30 Sept 10	46¾ Apr 14	18½ Jan	46½ Dec
*4⅞ 5		4⅞ 4⅞	4 4⅛	3½ 3⅞	3½ 4	2,000	Kinney (G R) Co 1	3½ Sept 9	9⅜ Mar 30	3⅞ May	7⅜ Jan
*42 45		42 42	38 41	37 37½	30 35	230	$8 preferred ..... No par	30 Sept 10	71 Feb 30	30 Apr	61 Nov
*28 30		27¼ 28	24 24	24 24	18 23	220	$5 prior preferred ..... No par	18 Sept 10	35½ July 6	---- ----	---- ----
*22⅛ 22½	Stock	21⅜ 22⅛	21 21	20⅝ 21½	20 21	4,900	Kresge (S S) Co 10	20 Sept 10	29⅝ Jan 2	20½ Apr	32⅝ Nov
9⅝ 9⅝	Exchange	9⅝ 9⅝	*8½ 9	*8½ 9	8¼ 8½	400	Kresge Dept Stores ..... No par	8¼ May 18	15⅞ Jan 16	4⅝ Apr	18½ Nov
*125 140		125 127	*110½ 140	*---- 140	*---- 140	20	8% preferred 100	105 May 11	147 Jan 13	74⅞ Feb	135 Dec
*30¾ 34	Closed—	29½ 30	*29½ 30	30 30	29⅞ 29⅞	500	Kress (S H) & Co ..... No par	29½ Sept 7	47½ Jan 23	35¾ Aug	51 Nov
*20½ 20¾		20 20⅝	19¾ 20⅛	19¾ 20	19⅛ 19⅝	5,200	Kroger Grocery & Bak ..... No par	18 June 14	24¼ Jan 14	19⅛ June	28 Jan
*17 21		17 17	15 15	16 16	15 15	40	Laclede Gas Lt Co St Louis 100	15 Sept 8	27⅞ Jan 14	20½ Apr	33⅞ Jan
*27½ 34¾	Labor Day	*---- 130	*23 29½	*25 27½	23 23	10	5% preferred 100	23 Sept 10	41½ Jan 14	32 June	50¼ July
*18⅝ 18⅞		17½ 18⅝	17⅛ 18	18¼ 18¾	18⅛ 18½	4,900	Lambert Co (The) ..... No par	17⅛ Sept 8	24 Mar 6	15⅞ July	26¾ Feb
*11½ 13		11⅛ 11½	11 11	11 11	10 10	400	Lane Bryant ..... No par	10 Sept 10	17¾ Mar 1	7⅛ Jan	18½ Nov
*20¾ 21¼		18½ 20¾	18½ 19	19⅜ 19⅜	18 20¼	1,300	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¼ Dec
*26 28⅜		27 27	25¾ 26⅛	24¾ 26⅞	24 25¼	1,200	Lehigh Portland Cement 25	24 Sept 10	51⅛ Feb 1	15½ Apr	45½ Nov
*---- 170		*106 170	*106 170	*---- 170	*107 170	-----	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
*11¼ 12¼		9⅝ 11⅜	9⅜ 10	10¼ 11	9¾ 11⅜	12,400	Lehigh Valley RR 50	9⅜ Sept 8	24⅝ Mar 17	8½ Jan	22 Oct
1⅞ 1⅞		1¾ 1⅞	1½ 1¾	1½ 1⅝	1½ 1⅝	4,500	Lehigh Valley Coal ..... No par	1½ Sept 8	3¾ Jan 18	2 July	4 Feb
*9⅞ 10⅛		9½ 9⅞	8 9¼	8¾ 9	8½ 8½	1,800	6% conv preferred 50	8 Sept 8	18½ Jan 18	9⅜ Apr	19 Oct
38 38¼		35½ 37	35 36¼	36 36⅝	33⅜ 36⅝	9,500	Lehman Corp (The) ..... No par	33⅛ Sept 10	43½ June 10	89 May	123¾ Nov
14 14		*12½ 13¾	*12½ 13⅞	*12¾ 14	*12½ 14	100	Lehn & Fink Prod Corp 5	14 Aug 25	21⅜ Feb 11	12 Jan	21¾ Nov
*40½ 44		39 41	38½ 39	39½ 39½	38 38	1,100	Lerner Stores Corp ..... No par	38 Sept 10	58⅝ Jan 9	38⅞ May	65 Nov
63¾ 63¾		58¾ 61⅝	57 58½	57¾ 59½	56¼ 58¼	5,800	Libbey Owens Ford Gl ..... No par	56¼ Sept 10	79 Jan 16	47¼ Jan	80¼ Nov
11 11		10¼ 11	9⅜ 10	10 10½	9¾ 11	6,900	Libby McNeill & Libby ..... No par	9⅜ Sept 8	15⅜ Mar 2	7 May	13 Nov
*28 28¼		26¼ 27½	26¼ 26⅞	*26½ 27	27 27	800	Life Savers Corp 5	25⅝ Feb 25	29 Aug 5	25 May	31⅜ Jan
*96 98		*95 98	*95½ 99	*94½ 97½	*93 96	-----	Liggett & Myers Tobacco 25	93 May 20	113¼ Feb 4	97 Mar	115 Jan
*99 100		98 99	97½ 97½	96 97½	95 96	2,000	Series B 25	94¼ June 14	114 Jan 28	97¾ Mar	116⅛ Jan
*159⅞ 162		*159½ 161	*159½ 162	*156¾ 162	*157½ 162	-----	Preferred 100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
*20½ 22		*20½ 22¼	20 20	20 20	20 20	500	Lily Tulip Cup Corp ..... No par	z183¾ May 28	23½ May 5	19 Apr	23¼ Feb
49¾ 49¾		42 48	41¼ 43¼	46 48	39½ 45	3,000	Lima Locomotive Wks ..... No par	39½ Sept 10	83½ Feb 15	25⅞ Jan	63½ Nov
57½ 57½		56⅞ 57½	54 56	53 53½	53 55	1,400	Link Belt Co ..... No par	51½ May 14	63 Aug 14	36 July	55 Dec
*24⅝ 24¾		22⅝ 24⅜	22⅜ 23¼	23½ 23¾	22 23½	4,000	Liquid Carbonic Corp ..... No par	22 Sept 10	26⅞ July 26	---- ----	---- ----
78 79		71 76¾	72⅜ 74½	75 77¼	71⅝ 76½	22,600	Loew's Inc ..... No par	64½ Jan 4	87⅞ Aug 11	43 Apr	67⅛ Dec
*105¼ 105¾		*105¼ 105¾	*105¼ 105¾	*105¼ 105¾	105¾ 105¾	100	$6.50 preferred ..... No par	x105 July 28	110 Jan 23	104½ Feb	108⅞ July
17⅛ 17⅛		15⅝ 13⅞	11⅛ 13⅞	13⅜ 15⅝	13⅜ 15⅝	16,600	Loft Inc ..... No par	1 June 22	3⅞ Feb 21	Apr	3⅝ Feb
49½ 50		45 45¼	43¾ 45	x43 45	42 45¼	6,800	Lone Star Cement Corp ..... No par	42 Sept 10	75¼ Mar 11	35½ Jan	61⅞ Dec
6 6		4⅞ 6	4½ 4⅞	4⅝ 5¼	4⅝ 5¼	6,400	Long Bell Lumber A ..... No par	4½ Sept 8	10¾ Jan 26	3⅜ Jan	8⅜ Mar
28½ 28½		*28⅛ 30	29 29	28½ 29	28½ 29	900	Loose Wiles Biscuit 25	28¼ June 17	43¼ Jan 8	z38¾ Oct	45 Jan
*105 106		*105 106	*105 106	*105 106	*105 106	-----	5% preferred 100	105 Aug 2	110 May 12	107 May	113 Sept
20⅞ 20⅞		20½ 20⅞	20⅜ 20½	20¼ 20⅞	20 20⅜	7,300	Lorillard (P) Co 10	20 June 26	28⅝ Feb 8	21⅛ Apr	26½ Jan
*133 140		138 138	*136 138	*136 138	138 138	30	7% preferred 100	127 July 7	147¾ Jan 20	140 Dec	151 Jan
20⅛ 20⅛		20 20	19½ 19½	19½ 19½	19 19¾	1,300	Louisville Gas & El A ..... No par	19 Sept 17	28¾ Jan 13	20 May	30¼ Oct
*79⅝ 82		77¾ 79¼	76 78	79 79½	76½ 78½	1,000	Louisville & Nashville 100	76 Sept 8	99 Mar 17	57½ Jan	102⅜ Oct
31½ 31½		28½ 30⅛	26¼ 27	27 29	26½ 30	5,600	Ludlum Steel 1	26¼ Sept 8	41⅜ Mar 11	22¼ July	35 Feb
*31½ 33⅛		*31 33	*31¼ 32½	*31½ 32½	31½ 31½	100	MacAndrews & Forbes 10	30½ May 4	36 Feb 11	33 Oct	42 Jan
*127½ 130		*127½ 130½	*127½ 130½	*127½ 130½	*127½ 130½	-----	6% preferred ..... No par	127½ Aug 10	132½ Feb 9	127½ Jan	134½ Nov
*39⅝ 40⅞		36⅞ 40	36½ 36⅞	37 38¼	34⅝ 37⅜	3,300	Mack Trucks Inc ..... No par	34⅝ Sept 10	62¼ Mar 8	27⅜ Jan	49¼ Oct
42 43¼		38¾ 42⅜	39 40⅝	39⅞ 41	37 40½	19,800	Macy (R H) Co Inc ..... No par	37 Sept 10	58¼ Mar 8	40⅛ Apr	65¼ Nov
---- ----		---- ----	---- ----	---- ----	---- ----	-----	Rights ..... No par	1/16 Sept 1	1⅛ Aug 12	---- ----	---- ----
*11 12⅞		11 11	11 11¼	11¼ 11¼	11 11	1,100	Madison Square Gard ..... No par	10½ June 14	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
*41¼ 48¼		41⅛ 42	41½ 41¾	41½ 43	42½ 43	1,300	Magma Copper 10	41⅛ Sept 7	63 Mar 10	34½ Jan	57 Nov
*6 6⅜		6 6	*4 5¾	*4 5	*3¾ 5¾	300	‡ Manati Sugar 100	3¾ May 17	7⅞ Jan 12	1⅝ Jan	9 Dec
*5½ 6¼		*4½ 6¼	*3½ 6	*3½ 6	*2½ 6¼	-----	Certificates of deposit 100	4½ May 14	7 Mar 30	---- ----	---- ----
18½ 18½		16 18½	14 15¼	15 15	12⅛ 15	390	Preferred 100	12⅛ Sept 10	30 Jan 11	7¼ Jan	35½ Dec
*12 19		*12 16	12 12	*10 15	10¼ 13	230	Pref ctfs of deposit 100	10¼ Sept 10	21½ Apr 6	---- ----	---- ----
*10 13¼		*10 12	*10 13¼	*10 12	*10 13¼	-----	Mandel Bros ..... No par	12 Sept 2	16⅞ Jan 11	7 June	18 Nov
*16¾ 26		*16¾ 26	*16¾ 20	*16¾ 20	*16¾ 20	-----	‡ Manhattan Ry 7% guar 100	15¼ June 14	39 Jan 14	32 Dec	57¼ Jan
*9 9¾		8¾ 9	8 8¼	8¼ 9	8 8½	2,200	Modified 5% guar 100	6⅞ June 15	16½ Jan 20	12⅞ Dec	23¼ Feb
*18¼ 19½		17½ 18	*17 18	17 17½	16¾ 17¼	1,300	Manhattan Shirt 25	16¾ Sept 7	29⅝ Jan 30	17½ May	24⅜ Dec
*3¾ 4⅛		3½ 4	3¼ 3½	3¼ 3⅜	3 3¼	3,600	Maracaibo Oil Exploration 1	3 Sept 10	6¾ Feb 17	2¼ Jan	6¾ Mar
9⅜ 9⅜		9⅛ 9⅜	8⅞ 9¼	9 9⅜	8¾ 9⅛	10,700	Marine Midland Corp 5	8⅞ Sept 8	14¼ Feb 13	8½ Apr	12¾ Aug
*1½ 1¾		*1½ 1⅞	*1½ 1⅞	1½ 1½	1 1⅛	320	Market Street Ry 100	1 Sept 10	3½ Mar 29	1⅛ Jan	3⅛ Mar
*9 10⅞		9 9	7 7	*6 7⅞	*4½ 9	120	6% preferred 100	7 Sept 8	20 Jan 21	6½ July	23 Nov
17 17		15½ 16½	*15½ 16	15½ 16	12½ 15	460	6% prior preferred 100	12½ Sept 10	39 Jan 20	18¾ Jan	45 Nov
*2⅝ 3		*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2⅛ 2½	170	6% 2d preferred 100	2⅛ Sept 10	6⅞ Mar 27	2¼ July	7½ Dec
*40 41		39 40	*39 41	*32 41	*32½ 39⅝	200	Marlin-Rockwell Corp 1	39 July 19	51¾ Mar 4	41 May	56½ Nov
23¼ 23½		19½ 23¼	19½ 21	21 21⅞	20 21⅞	14,800	Marshall Field & Co ..... No par	18⅞ Jan 4	30⅞ Mar 10	11⅜ Jan	25⅛ Nov
19½ 19½		16 19	15½ 17	17 17¾	15⅝ 17¼	9,000	Martin (Glenn L) Co 1	15½ Sept 8	29¼ Apr 30	---- ----	---- ----
*7½ 7⅞		7 7½	6½ 6½	6⅛ 6⅞	6 6⅛	2,000	Martin-Parry Corp ..... No par	6 Sept 10	13⅞ Jan 10	6½ Apr	12 Mar
49 49		46 48½	44 44	43 44	39½ 43	2,100	Masonite Corp ..... No par	39½ Sept 10	74 Feb 5	---- ----	---- ----
*33 33⅝		32½ 33	30½ 32½	31 31½	30¼ 31¾	2,600	Mathieson Alkali Wks ..... No par	30¼ Sept 10	41¾ Jan 8	27½ Apr	42⅜ Nov
*155 157		*155 157	*155 157	*155 157	*155 157	-----	7% preferred 100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
56½ 56½		56⅜ 56⅜	55 55	55 56	53⅜ 55½	1,500	May Department Stores 10	51¼ June 2	66¼ Mar 11	43¼ May	70 Nov
9 9		*7⅞ 9	8 8	7⅞ 7⅞	7⅞ 8	800	Maytag Co ..... No par	7⅞ Sept 9	15½ Jan 11	13½ Apr	21½ Feb
*35 37		35 35	*33½ 37	*33¾ 36	33¾ 33¾	200	$3 preferred w w ..... No par	33¾ Sept 10	44 Jan 13	43½ Dec	55 Feb
*30 44½		*30 44½	*30 44½	*30 44½	*30 44½	-----	$3 preferred ex-warr ..... No par	35 June 3	45 Jan 13	44 Nov	50½ Apr
*103¾ 106		*103¾ 105	103¾ 103¾	*103¾ 105	*103¾ 105	10	$6 1st cum pref ..... No par	97 July 8	111 Jan 22	103 Jan	110½ Oct

d Change of name from International Printing Ink Corp.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*211 21		21 21	201 21	20 21¼	19 20	2,100	McCall Corp *No par*	19 Sept 10	36 Jan 2	29 Feb	37 Dec
17 17		16 17	14¾ 16	14¾ 15¾	14¼ 15¼	6,800	McCrory Stores Corp 1	14¼ Sept 10	24⅛ Feb 11	2¼ May	23⅛ Nov
*85 98		84 85	83 83	*81 98	83 83	400	6% conv preferred 100	83 Sept 8	106¼ Mar 2	92 June	101⅛ Dec
*48 51		48⅛ 48⅛	*45 50	47½ 47½	46 47	400	McGraw Elec Co 5	40⅜ Jan 12	54⅛ Mar 12	40½ Nov	46 Nov
*17 17½		17 17	16½ 17¼	*16 17	15⅝ 16	900	McGraw-Hill Pub Co *No par*	15⅝ Sept 10	28⅛ Jan 19	16 June	24¼ Dec
*34⅜ 35½		33⅜ 34⅜	33 33½	33⅝ 33⅝	33 33⅝	4,000	McIntyre Porcupine Mines 5	32¾ May 10	42½ Jan 14	38⅛ Oct	49⅜ Jan
*33½ 34		32 33½	30 31⅞	31 31¼	31 32½	2,900	McKeesport Tin Plate 10	30 Sept 8	42⅛ Mar 24	- - - -	- - - -
12⅝ 13¼		11⅝ 13⅛	11¼ 11⅞	11⅝ 12⅛	10¼ 12	18,400	McKesson & Robbins 5	10¼ Sept 10	16¼ Mar 17	8⅝ Apr	14¾ Nov
*43⅛ 44½		43 43	42¾ 42¾	42¾ 42¾	42¾ 43	600	$3 conv preferred *No par*	42¾ July 1	47½ Jan 12	37¾ Jan	49¼ Nov
*12⅜ 13⅛		11½ 12¾	11 11½	11¼ 12	11 11⅞	3,900	McLellan Stores 1	11 Sept 8	19 Jan 8	11½ Apr	21⅜ Nov
*95¼ 98		*95¼ 98	95¼ 95¼	94 95	92 92	40	6% conv preferred 100	92 Sept 10	112½ Jan 14	x95 Dec	108¼ Dec
*24⅜ 24¾		23½ 24	21¾ 22	22 22⅞	22 22¾	2,700	Mead Corp *No par*	21¾ Sept 8	34⅜ Apr 19	12¾ Jan	28¾ Dec
*- - - - 94		*- - - - 94	89 89	94 94	88 91	720	$6 pref series A *No par*	88 Sept 10	101 Feb 16	x95 Dec	122 Nov
*88 95		*88 95	*88 95	*88 95	*88 95	- - - -	$5.50 pref ser B w w's *No par*	90 Aug 24	93½ Aug 13	- - - -	- - - -
*67⅞ 69		66¼ 67⅞	*63 67	66 68	*65 68	500	Melville Shoe *No par*	66 Sept 9	86 Jan 13	55¼ Jan	91 Oct
*95⅜ 98¼		71⅔ 91⅔	75⅜ 81⅔	8 83¼	73¼ 81¼	7,700	Mengel Co. (The) 1	7⅓ Sept 7	16⅜ Feb 9	6⅞ May	12 Dec
*34⅞ 37		33 35	32⅞ 34	33 34	30 33	770	5% conv 1st pref 100	30 Sept 10	47¾ Mar 8	- - - -	- - - -
*21½ 23		*21½ 23	*21½ 23	*21½ 22½	19 21½	80	Merch & Min Trans Co *No par*	19 Sept 10	41 Jan 16	31½ Jan	45 Oct
*58 59		53½ 58	52½ 53⅛	53 53	49¾ 53	2,900	Mesta Machine Co 5	49¾ Sept 10	72¼ Mar 5	40⅝ Jan	65 Nov
16⅞ 17		14½ 17	14 15⅝	15⅜ 15¾	14½ 16¼	18,200	Miami Copper 5	14 Sept 8	26¼ Feb 23	5¾ Jan	16¾ Dec
28¼ 28⅝		25¾ 28⅜	26 26¾	27 27¾	25⅝ 27¼	6,800	Mid-Continent Petrol 10	25⅛ June 17	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
41½ 41½		38½ 41	36½ 37	36⅝ 36⅝	34 36⅞	2,000	Midland Steel Prod *No par*	33⅞ June 28	48½ Mar 5	21⅝ Jan	48⅜ Sept
*115½ 116½		*115½ 115¾	114 115½	113 113	111⅜ 112½	80	8% cum 1st pref 100	108 June 16	122 Jan 2	110 Feb	131½ Mar
*98 100		*- - - - 100	100 100	*- - - - 100	*- - - - 100	10	Milw El Ry & Lt 6% pf 100	94 June 21	106 Jan 22	88 Mar	109 Sept
113 113		111 113¾	108 108	104 106½	95 100½	1,900	Minn-Honeywell Regu *No par*	95 Sept 10	120 Mar 17	x65 Apr	112 Nov
*98 118		*98 118	*98 118	*106 118	*106 118	- - - -	4% conv pref ser B 100	108 May 4	124 Mar 10	119 Dec	120 Dec
10⅞ 11		9¼ 11	9⅛ 9⅞	9⅜ 10⅜	9 10⅛	17,000	Minn Moline Pow Impl *No par*	9 Sept 10	16⅛ Mar 11	6½ Jan	12⅜ Mar
*96 100		95 95	90½ 90½	*85 93	90½ 90½	400	$6.50 conv preferred *No par*	88½ Jan 7	108 Aug 3	57¼ Jan	94 Dec
*1⅜ 1½		*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	100	Minn St Paul & S S Marie 100	1¼ June 24	2¼ Jan 23	1⅜ July	2⅜ Feb
*2⅛ 3½		*2⅛ 3½	*1¾ 3½	*1½ 3	*1½ 3½	- - - -	7% preferred 100	2⅛ July 31	5⅛ Mar 4	2½ Aug	5¼ Feb
2¾ 2¾		2¾ 2¾	2¾ 2¾	2½ 2¾	2 2¼	520	4% leased line ctfs 100	2 Sept 9	6¼ Jan 8	2¾ Jan	6½ Feb
*25 26¼		25 25	22⅛ 23½	22¾ 24	21¾ 24	2,460	Mission Corp *No par*	21¾ Sept 10	34 Apr 5	16¾ June	29⅞ Dec
*5½ 5¾		4⅜ 5¾	4 4½	4½ 5	4½ 5	11,500	Mo-Kan-Texas RR *No par*	4 Sept 8	9⅜ Mar 17	5½ Jan	9⅝ Feb
*20½ 21½		17½ 20½	16¾ 17¾	17½ 18⅜	15¼ 17⅞	9,000	Preferred series A 100	15¼ Sept 10	34⅝ Mar 17	14½ Jan	33⅜ Oct
3 3⅛		3 3	2¼ 2¼	2½ 2¾	2½ 2⅞	4,200	‡Missouri Pacific 100	2¼ Sept 8	6¼ Mar 17	2 Sept	4 Feb
*6⅛ 6⅜		5 6⅛	4½ 5¼	5 5⅜	4⅝ 5⅛	6,700	5% conv preferred 100	4½ Sept 8	12¼ Mar 17	3⅞ Jan	7⅜ Feb
*31⅛ 31¾		28½ 31	28½ 28¾	x29½ 29½	26½ 29½	2,700	Mohawk Carpet Mills 20	26½ Sept 10	40⅞ Jan 23	19⅞ Aug	33½ Dec
103 103		100 101	98 100	96½ 98	95 98	3,100	Monsanto Chemical Co 10	85 Apr 29	107½ Aug 27	79 May	103 Mar
57½ 58¼		53⅛ 56⅛	53 55⅛	x54½ 56	50⅝ 55	61,700	Mont Ward & Co Inc *No par*	48 May 13	69 Mar 10	35¾ Jan	68 Nov
*32 34		32 32	*31¼ 34	*31 33	*31 33	100	Morrel (J) & Co *No par*	31 July 13	46 Feb 17	41½ Dec	59¾ Feb
*56 57		56 56	55½ 55½	*52 56½	55 55	30	Morris & Essex 50	54½ Aug 3	66½ Jan 18	60½ Jan	71 Feb
*1¼ 1⅜		1⅛ 1⅜	1⅛ 1¼	1 1¼	⅞ 1	41,100	Mother Lode Coalition *No par*	¾ May 12	3⅛ Feb 26	⅜ Jan	2⅛ Nov
32 32		28 32	27½ 28⅜	28¼ 30⅜	27 29¼	5,200	Motor Products Corp *No par*	27 Sept 10	38½ Jan 15	28⅜ Apr	43½ Oct
*197⅜ 20		19 19⅝	18 19	18½ 18⅝	17 18½	4,100	Motor Wheel 5	17 Sept 10	26 Feb 13	15⅛ Jan	27 Nov
*34⅛ 34½		33⅛ 34⅛	31½ 32⅛	31⅞ 32¼	30⅛ 32	1,500	Mueller Brass Co 1	30⅛ Sept 10	51 Mar 15	- - - -	- - - -
13 13		10½ 12½	10⅛ 11¼	10⅝ 11	9¾ 11	4,800	Mullins Mfg Co class B 1	9¾ Sept 10	15¼ Aug 16	- - - -	- - - -
*80 88½		*80 86½	*80 86¼	80 80¼	*78¼ 84	60	$7 conv preferred *No par*	80 June 15	99⅜ Mar 19	70 May	101½ Nov
*19¼ 20½		19¼ 19½	18¾ 18¾	18½ 19	17 17	800	Munsingwear Inc *No par*	17 Sept 10	36½ Feb 11	21 Jan	36¾ Dec
*72½ 75		72 72	*70⅛ 72½	71¼ 71¼	*69⅛ 71¼	300	Murphy Co (G C) *No par*	67 July 6	90 Mar 13	44⅞ May	79½ Aug
*107½ - - - -		107¾ 107¾	*107½ - - - -	*107 - - - -	*107 - - - -	1,000	5% preferred 100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
11¼ 11¼		10⅛ 11⅛	9¼ 9⅞	10 10¼	9 10⅛	14,800	Murray Corp of America 10	9 Sept 10	20¾ Feb 11	14 Apr	22⅜ Mar
*66 67		65¼ 66	65 65	65 65	64 65¼	1,000	Myers F & E Bros *No par*	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
17 17⅛		14⅞ 17⅛	14¾ 15⅝	15¼ 16⅛	15 16⅝	31,100	Nash-Kelvinator Corp 5	14¾ Sept 8	x24⅝ Jan 28	- - - -	- - - -
*26⅝ 32		24½ 27	*21⅝ 24	21½ 21½	23 23⅝	150	Nashv Chatt & St Louis 100	21½ Sept 10	47½ Mar 11	20½ May	47½ Oct
*19¾ 20		17 19⅞	16⅜ 19	18⅝ 18⅞	16½ 17	3,200	National Acme 1	16⅜ Sept 8	24 Mar 9	12½ Apr	19½ Dec
*11¼ 12¾		10½ 11½	10⅛ 10¼	10⅛ 10⅛	9⅛ 10⅛	2,200	Nat Aviation Corp *No par*	9⅛ Sept 10	18⅜ Jan 21	9½ Apr	15⅝ Mar
25¾ 26		23½ 25¾	23⅞ 24⅝	x24¼ 25	23¼ 25½	18,400	National Biscuit 10	22⅜ June 14	33⅜ Mar 2	28¾ Oct	38¾ Jan
*151¼ 157		*151¼ 156	*151¼ 156	*151¼ 156	*151¼ 156	- - - -	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
*26⅛ 26¾		25 26⅛	24 24⅛	x24 24	24 24½	1,400	Nat Bond & Invest Co *No par*	24 Sept 8	33¾ Jan 13	30⅞ Dec	37¾ Dec
*85 92⅛	Stock	*85 95	*85 95	*90 95	*90 95	- - - -	5% pref ser A w w 100	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*50 52		50 50	49¾ 49¾	50 50	*47 49¾	400	Nat Bond & Share Corp *No par*	49¾ Sept 8	57¼ Aug 17	- - - -	- - - -
30¼ 30½	Exchange	26¾ 30½	26 26¾	26⅞ 28	25⅛ 28	14,800	Nat Cash Register *No par*	25⅛ Sept 10	38⅞ Feb 25	21 Apr	32⅝ Nov
18¾ 18¾		18½ 19⅜	18⅛ 19¼	18⅜ 18⅞	18 18¾	13,800	Nat Dairy Products *No par*	18 Sept 10	26⅛ Feb 8	21 Apr	28¼ July
*110 111	Closed—	*110 111	109½ 110	*108½ 110	*108½ 111	50	7% pref class A 100	x107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
*107¼ 110		*108 110	*108 110	108 108	*107¼ 108	10	7% pref class B 100	107 Mar 11	112 May 20	107 Dec	112 June
*16 16¾	Labor Day	14¼ 16	14 14⅝	14 14½	13⅝ 14¼	4,000	Nat Depart Stores *No par*	13⅝ Sept 10	24⅝ Mar 9	10 Apr	24¼ Nov
*6⅜ 7		*6½ 7¼	6½ 6½	6½ 6½	6 6½	800	6% preferred 10	6 Sept 10	10⅞ Jan 28	- - - -	- - - -
29⅝ 29⅝		28 29¼	27⅛ 28	28 28⅝	27 28½	18,100	Nat Distillers Prod *No par*	27 Sept 10	35 Mar 17	25⅝ June	33⅜ Mar
*29½ 30¼		29½ 29½	*26½ 27½	26¾ 26¾	*26⅝ 29	200	Nat Enam & Stamping *No par*	26¾ Sept 9	38 Mar 3	28 Oct	37⅜ Apr
9 9⅞		9¼ 10¼	8¾ 9⅝	9⅜ 10⅛	9 9⅞	22,200	Nat Gypsum Co 1	8¾ Sept 8	18⅛ Apr 22	- - - -	- - - -
34 34½		31 33½	29⅜ 32¼	x32⅛ 32⅜	30¼ 32⅝	13,200	National Lead 10	29⅜ Sept 8	44 Mar 11	26⅜ June	36½ Nov
*152⅝ 159		*152⅝ 159	*153 159	*153 159	*153 159	- - - -	7% preferred A 100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
132 132		*129 133½	*129 133½	*130 131½	131 131	30	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
48 48½		45⅛ 45½	43½ 43¾	45 45	40 44¾	1,100	Nat Mall & St Cast's Co *No par*	40 Sept 10	61⅞ Jan 22	54 Dec	61½ Dec
9⅞ 10		8⅞ 9⅞	8⅝ 9	9 9¼	8⅝ 9¼	17,800	National Power & Lt *No par*	8⅝ June 17	14¾ Jan 14	9⅝ May	14⅞ Feb
*1 1¼		1 1	⅞ ⅞	1⅛ 1⅛	⅞ ⅞	800	Nat Rys of Mex 1st 4% pf 100	1⅛ Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
*⅜ 1⅛		⅜ ⅜	⅜ ⅜	*⅜ 1⅛	⅜ ⅜	2,700	5% 2d preferred 100	⅜ June 25	1 Jan 18	1⅛ Jan	1⅛ Feb
89 89¼		83½ 87	84¼ 86	89 89¾	84⅝ 89⅜	8,800	National Steel Corp 25	70 Jan 2	99¼ Aug 14	57¼ Apr	78 Dec
31½ 32⅛		29¼ 31	29 30	30 30⅞	27¼ 30¼	10,500	National Supply of Del 10	27¼ Sept 10	41⅜ Aug 6	19⅞ Jan	75⅛ Nov
*127⅜ 130		127½ 127½	125 126	126⅛ 126⅛	124 125⅛	600	Preferred 100	121½ Feb 26	137 Aug 2	74⅛ Jan	133 Dec
6½ 6½		6½ 6¾	6 6½	6 6⅛	6 6	2,000	National Tea Co *No par*	6 Sept 9	12⅛ Jan 15	7⅞ July	12¼ Nov
9¼ 9¼		8⅝ 9⅛	8¾ 9⅛	*8⅞ 9½	x8½ 8¾	1,900	Natomas Co No par	x 8½ Sept 10	13⅛ Feb 25	10¼ June	13¼ Jan
*38 43		*38 43	39 39	*37 39½	*37 38	100	Neisner Bros Inc 1	37 July 2	57¼ Feb 13	32¾ Apr	60 Nov
*51 52		50 51	*48 51⅛	*49 51	*49¾ 50⅛	200	Newberry Co (J J) *No par*	50 June 17	64¾ Mar 10	41 Apr	64¼ Nov
107 107		*106 107	*106 107	*106 107	*106 107	30	5% pref series A 100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
*16 22½		*13 21½	*13 18	*13⅛ 18	*15⅛ 18	- - - -	‡ New Orl Tex & Mex 100	17 June 24	37 Mar 17	10¼ Feb	43 Apr
*32 32¾		27¼ 32	26¼ 28½	28 28½	23¼ 28¼	10,400	Newport Industries 1	22¼ Sept 10	41¾ Jan 18	9 Apr	40 Dec
*62 64		62 62	61¾ 61¾	*57 61¼	*- - - - 61¼	200	N Y Air Brake *No par*	61¾ Sept 8	98½ Feb 10	32½ Jan	83 Dec
33⅜ 34⅜		30⅛ 32⅞	29 30½	30⅛ 31⅜	27 30⅞	129,500	New York Central *No par*	27 Sept 10	55¼ Mar 17	27¾ Jan	49⅜ Oct
*40 42½		*30 40	39 39	*38½ 40	37¾ 40½	1,200	N Y Chic & St Louis Co 100	37⅛ Sept 10	72 Mar 17	17¾ Jan	53⅛ Oct
*73⅜ 78		73½ 73½	70 70	*68 70	65 69	700	6% preferred series A 100	65 Sept 10	100 Jan 22	36½ Jan	95 Sept
24¼ 25		22⅜ 24½	22⅜ 23¼	23¾ 24¼	22 24½	6,800	N Y C Omnibus Corp *No par*	21 July 15	31⅞ Mar 19	- - - -	- - - -
7⅛ 7⅛		6 7	5⅜ 6	5½ 6⅛	5½ 6½	860	New York Dock *No par*	5⅜ Sept 8	12⅞ Jan 22	3⅛ July	15 Nov
*16⅜ 17⅞		14½ 15½	13⅝ 14⅜	14 15¼	13⅛ 15	770	5% preferred *No par*	12½ June 17	25⅜ Jan 22	10¼ May	29¼ Nov
*119 129¾		*119 121½	119 119	*- - - - 125	119 119	30	N Y & Harlem 50	119 Sept 8	135 Jan 20	119 Jan	150 Oct
*119 128		*119 128	*118½ 128	*118½ 128	*118½ 128	- - - -	10% preferred 50	125 May 19	137 Mar 12	125 Jan	138 Sept
*7⅜ 1		7⅜ 7⅜	¾ 7⅜	¾ ¾	¾ ⅞	5,200	‡ N Y Investors Inc *No par*	¾ June 25	2 Jan 7	1 Jan	2¼ Feb
*- - - - 88		*- - - - 87¾	*- - - - 87¾	*- - - - 87	*- - - - 87	- - - -	N Y Lack & West Ry Co 100	85 Aug 6	97 Feb 10	90 Jan	99¼ Sept
4⅛ 4⅛		4 4⅛	3⅜ 3⅞	3⅛ 3¼	3 3¼	14,800	‡ N Y N H & Hartford 100	3 Sept 10	9¾ Mar 8	3 Apr	6⅜ Dec
12 12		10⅝ 11⅜	7⅝ 10½	7⅝ 9	8½ 9	13,800	Conv preferred 100	7⅝ Sept 8	26½ Feb 25	7⅜ Apr	18¼ Dec
2½ 2½		2⅛ 2⅛	2 2	2 2	1½ 2	1,700	‡ N Y Ontario & Western 100	1½ Sept 10	6⅞ Feb 11	4 July	7½ Feb
10⅜ 10⅝		9⅛ 10¼	8¼ 9	8¼ 9	7¾ 8⅝	5,300	N Y Shipbldg Corp part stk 1	7¾ Sept 10	19½ Feb 11	9½ Apr	15⅝ Mar
*50 67		55 57	*51 67	*52 67	*50 67	40	7% preferred 100	55 June 28	76½ Jan 22	57 May	99 Sept
*85¼ 87¾		*84 87¾	82 82	82⅛ 82⅛	85 85¼	210	N Y Steam $6 pref *No par*	63½ June 14	102¾ May 3	83 Mar	104 Nov
*96 97		95 95	*90 95	95 95	96 96	240	$7 1st preferred *No par*	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*1⅝ 2		1¼ 1⅝	1⅜ 1⅜	1¼ 1½	1¼ 1¼	6,800	‡ Norfolk Southern 100	1⅛ Aug 26	4¾ Mar 3	1⅛ Aug	2⅞ Jan
230½ 230½		225 228	222 222	221 225	212 220	1,200	Norfolk & Western 100	212 Sept 10	272 Jan 14	210 Jan	310½ Oct
*104 107½		103½ 104	*102½ 105	*102 105	104⅛ 104⅛	260	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
23⅞ 24		21¼ 23	22 22¾	22¾ 23¼	21⅛ 23	23,300	North American Co *No par*	21 June 17	34⅞ Jan 14	23⅛ Apr	35½ July
53¼ 53¼		52⅜ 53	*50⅝ 51⅞	*50½ 52	50½ 50½	400	6% preferred 50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
9¾ 10¼		8¾ 10⅛	8¼ 8⅞	8⅝ 9⅜	7⅞ 9⅛	34,700	North Amer Aviation 1	7⅞ Sept 10	17⅜ Jan 21	6⅜ Jan	14¼ Dec
*99¼ 100		99¼ 99¼	100 100	*99½ 100	99⅝ 99⅞	1,300	No Amer Edison $6 pf *No par*	97¾ June 25	104½ Jan 8	98 Jan	106½ July
*98¼ 99½		*98⅜ 99	*98 99½	*98 99½	*98 99½	- - - -	Northern Central Ry Co 50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
25⅝ 26⅛		21½ 25	21⅝ 23	21⅞ 23⅛	19 22¾	38,500	Northern Pacific 100	19 Sept 10	36⅝ Mar 11	23⅞ July	36¾ Feb
*43¾ 44½		*43 44½	*43 44½	*43 44½	44½ 44½	10	Northwestern Telegraph 50	43¾ Sept 2	53½ Jan 22	50 Aug	57 Mar
*3¾ 4		3 3½	3 3¼	3⅛ 3½	3 3¼	4,600	Norwalk Tire & Rubb *No par*	3 Sept 7	6⅞ Mar 3	2 Jan	4½ Mar
31 31⅞		30 31	29¾ 30	30⅞ 32½	31 33½	300	Preferred 50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
17½ 17¾		15¾ 17⅜	14¾ 16	15⅝ 16½	15⅛ 16¾	36,000	Ohio Oil Co *No par*	14¾ Sept 8	22⅞ Apr 5	12⅛ Aug	18 Dec
*58¼ 59		50 56½	49 51½	51 52½	47⅛ 52	6,900	Oliver Farm Equip *No par*	47⅛ Sept 10	73 Apr 20	24⅛ Jan	59½ Dec
14¾ 15½		12⅝ 15	12¼ 13¼	12 12¾	10 12⅞	10,400	Omnibus Corp (The) vte *No par*	10 Sept 10	26½ Feb 16	17 July	25⅛ Mar
99 99		97 98½	*90½ 96¾	*90½ 96¾	*90½ 96¾	30	8% preferred A 100	95 June 28	114 Feb 13	107 Jan	115½ Feb
*14½ 14⅞		14 14	*12 13⅞	*12½ 13¾	*9 12½	100	Oppenheim Coll & Co *No par*	12¼ May 14	19⅜ Mar 1	8 Jan	19⅝ Nov
35 35⅜		34 35	33¼ 34¼	33½ 34	30¼ 35	5,500	Otis Elevator *No par*	30¼ Sept 10	45¼ Jan 21	24¼ Apr	39¾ Nov
*129½ 130		*129½ 130	*129½ 130	*129½ 130	129½ 130	40	6% preferred 100	126 July 7	140 Feb 3	123 Jan	136 June
*18 18½		15½ 18	15⅝ 16⅜	16½ 17⅛	14¾ 16⅝	18,700	Otis Steel *No par*	14½ May 18	24⅜ Mar 8	12⅛ July	20¾ Mar
*131 138		*131 138	*131 138	*137 138	*131 138	- - - -	7% prior preferred 100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
*80¼ 84		78 79½	74 75⅝	75 75½	74½ 74½	700	$5.50 conv 1 st pref *No par*	74 Sept 8	97 Mar 8	79 Dec	83½ Dec
24½ 24½		24 24	*23 24	23¼ 23¼	23 23	400	Outboard Marine & Mfg 5	22 Apr 29	28 Jan 26	- - - -	- - - -
*54⅜ 58		54⅜ 54⅜	52 52	*50½ 52	52 52	100	Outlet Co *No par*	52 Sept 8	75 Jan 12	47 Jan	70 Nov
*116 - - - -		*116 - - - -	*116 - - - -	*116 - - - -	*116 - - - -	- - - -	Preferred 100	114 Mar 4	115 June 9	114 July	114 July
*96 97½		94 96	91½ 94	90½ 93	87 91¼	6,800	Owens-Illinois Glass Co 12.50	x82½ Apr 28	103¾ Aug 11	- - - -	- - - -
17⅞ 17⅞		17 17½	16¾ 17	16¾ 17⅛	16½ 16⅞	5,900	Pacific Amer Fisheries Inc 5	16½ Sept 10	23 Jan 7	13 July	22 Dec
*7⅛ 7½		6½ 7⅛	4¾ 6	5¾ 6	5 5½	1,750	Pacific Coast 10	4¾ Sept 8	15⅜ Feb 1	3½ Jan	15 Dec
*20 23⅞		20⅝ 20⅝	*19 19⅞	19 20	15½ 19¼	320	1st preferred *No par*	15½ Sept 10	40 Mar 3	8¼ July	32½ Dec
*13⅛ 16⅜		*10 13	*10 12	12 12¼	8 11	360	2d preferred *No par*	8 Sept 10	27¼ Feb 2	4¼ Jan	29⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*191/8 203/4		*19 20 1/2	17 1/8 18	18 18 1/8	17 7/8 17 7/8	600
30 7/8 30 7/8		29 5/8 31	29 1/4 30	29 3/4 30	28 1/2 29 5/8	6,200
42 1/8 42 1/8		41 42	40 1/8 41	40 40 1/2	39 40	2,100
25 25		23 25	21 3/4 21 3/4	21 1/2 21 1/2	20 22 1/8	330
*142 1/2 143 1/2		142 1/2 142 3/4	140 142 3/4	140 141	140 140	70
*138 140 1/2		139 1/2 139 1/2	140 140 1/2	*136 1/2 140	140 140	2,400
*215/8 23		20 1/4 22	20 20 1/4	20 20 7/8	18 1/8 20	6,900
8 8 1/8		7 1/2 8 1/8	7 7 1/4	7 1/8 7 1/2	7 1/8 7 1/2	300
*91/2 10		*9 3/4 10	10 10	11 11 1/2	*10 11	3,400
2 2 1/8		2 2	1 7/8 1 7/8	1 3/4 1 7/8	1 7/8 1 7/8	210
92 92		85 93	87 87	82 85	78 78 1/2	600
*67 72		65 66	64 64	60 60	*57 7/8 61	------
*97 100		*91 1/2 100	*91 1/2 100	*91 1/2 100	*91 1/2 100	------
211/8 217/8		181/2 203/4	181/4 19	19 1/8 19 7/8	17 1/2 19 3/4	114,800
*149 155		140 1/2 140 7/8	128 131	*136 1/4 139	126 136 1/4	1,100
19 1/2 19 1/2		16 5/8 18 3/4	16 3/8 17 1/4	17 5/8 18 1/4	16 17 5/8	13,700
*241/2 27		24 1/2 24 1/2	24 24 1/4	24 24	24 25	900
4 1/4 4 1/2		4 4 3/8	3 3/4 4	3 3/4 4	3 3/4 4 1/8	32,800
38 3/4 38 3/4		38 38 3/4	37 1/4 38	37 1/2 38	37 37 1/2	2,500
*271/2 275/8		26 27	24 1/2 25 1/2	24 1/2 25	24 1/4 25	4,500
3 1/2 3 1/2		3 3 1/4	2 1/2 3	2 1/2 2 5/8	2 1/4 2 1/2	4,200
9 5/8 9 5/8		7 3/4 9 1/2	7 3/4 8	8 1/8 8 5/8	7 3/8 8 1/2	13,000
15 1/4 15 5/8		14 3/8 15 1/8	13 7/8 14 1/2	14 1/4 14 5/8	13 1/2 14 3/4	7,300
6 1/4 6 1/4		6 1/8 6 3/8	6 1/4 6 1/4	6 1/4 6 1/2	5 6 3/8	10,400
*46 46 1/2		*43 1/2 45	43 1/2 44 1/2	45 47	45 45	600
93 1/2 94		90 92 1/2	88 90	88 89 1/4	87 89 1/2	6,100
*35/8 4		3 1/2 3 3/4	3 3/8 3 1/2	3 1/4 3 1/2	3 3 1/4	1,800
*61/8 65/8		5 1/2 6 1/8	5 5 1/4	5 1/4 5 5/8	4 3/4 5 3/8	7,600
*40 47		39 7/8 39 7/8	38 38	*36 42	35 35 1/4	400
*231/4 241/2		22 23 1/4	*20 1/8 23	*22 1/4 23	19 1/8 22 1/4	700
33 1/8 33 1/2		30 1/8 33 1/8	30 1/8 31 1/4	31 3/4 34 1/4	30 1/2 33 7/8	33,300
*46 49		x46 46	*44 47	*44 49	*44 48	100
*112 116		*112 116	*112 116	*112 116	*112 116	------
*44 48		*42 45	41 1/2 42	41 1/4 42 1/2	41 42	3,500
*53/8 7 7/8		*6 7	*4 7/8 6	*4 7/8 7	6 6	100
*24 1/8 28		24 24	*21 1/4 28	*22 1/2 27	22 1/2 22 1/2	200
*70 75		*---- 69	*---- 68	*---- 68	*---- 65	------
*---- 76		69 69	*60 75	*60 68	*60 68	100
*151/2 22		*15 1/2 22	*15 20	*14 20	*14 20	------
16 1/2 16 1/2		14 5/8 16 1/4	14 1/8 14 3/4	14 3/4 15 3/4	14 15 5/8	5,200
7 5/8 7 5/8		7 7 1/2	6 1/2 6 1/2	6 5/8 7	6 3/4 7 1/8	3,000
45 45 1/2		42 1/8 45	42 44	43 1/2 44 1/2	42 44 1/4	7,400
39 1/4 39 1/4		*38 1/2 39 1/2	38 1/2 38 1/2	*39 39 1/2	*38 7/8 39 1/8	300
*---- 78		*---- 78	*---- 78	*---- 78	*---- 78	------
*41/2 5 3/4		4 1/2 4 1/2	4 4	*3 7/8 4 1/8	3 1/2 3 5/8	360
*71/8 81/8		7 7 1/8	6 1/4 7	6 1/8 6 1/4	4 1/2 5 1/2	660
1 1/4 1 1/4		1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	8,100
93 3/4 93 3/4		87 92	88 1/2 90	89 90 1/4	82 89	9,500
13 1/2 13 1/2		12 12	11 1/4 11 1/4	*11 1/2 13	*11 1/2 13	300
*72 78		*72 78	*72 78	*72 78	*72 78	------
54 5/8 55 3/8		52 3/4 54	51 1/2 53	53 1/8 54	51 54	21,300
*61/8 7 3/8		6 1/2 6 1/2	6 1/8 6 1/8	*6 1/8 7	6 1/8 6 1/8	500
*45 55		*45 55	45 45	*40 50	*40 50	10
*131/4 145/8		*12 3/8 14	11 1/2 11 3/4	*12 12 1/2	10 1/8 12	800
*283/4 291/4		*28 3/4 29 1/4	28 3/8 28 3/4	28 3/8 28 1/2	27 5/8 28	700
*43 46		*43 46	*43 46	*43 46	*43 46	------
*121/2 143/4		*12 14	*11 1/4 13 1/2	*11 3/8 13 1/2	11 1/4 11 1/4	100
*53 67 7/8		53 53	*50 62 1/8	*50 60	50 50	300
*13 13 1/2		12 13	*11 1/2 13	13 1/2 13 1/2	*10 13	300
*93 94	Stock	90 93	90 90	*90 93	87 90	220
*166 172		*166 1/2 172	*166 1/2 172	*165 172	*165 172	------
*177 ----	Exchange	*177 ----	*177 ----	---- ----	---- ----	------
14 14 1/8		12 1/2 14	12 12 3/8	12 1/8 12 1/2	11 3/4 12 1/2	10,500
*17 27	Closed—	*20 1/2 27	*14 1/2 25	20 20	21 21	300
90 90		85 90 1/8	82 1/8 84	82 83	79 1/2 81 1/2	880
*21/4 23/8	Labor Day	*2 1/8 2 1/2	2 2	1 3/4 1 3/4	*1 1/2 2 1/2	200
*14 20		*13 20	*---- 18	*---- 17	*---- 20	------
*4 4 1/4		3 3/4 4	3 5/8 3 3/4	3 3/4 4	3 1/2 3 7/8	8,800
*115 123		*115 122	*115 123	115 115	*---- 123	10
*28 29		26 1/4 26 1/4	24 1/2 25	24 2 25	19 7/8 20	130
*11/4 11/2		*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	200
22 3/4 23		x21 1/4 22 1/2	20 21	21 1/4 22 1/2	20 1/2 22	10,000
*171/2 193/4		*17 19 3/4	*17 19 3/4	*16 19 3/4	16 16	200
*18 18 3/8		18 18 3/8	17 17	16 5/8 17 1/8	17 17	1,700
*43/4 5 1/8		4 5	3 3/4 4	3 3/4 4 1/2	4 4 1/2	3,000
*15/8 2		1 5/8 1 5/8	1 1/2 1 5/8	1 5/8 1 5/8	1 1/4 1 1/2	1,500
6 3/4 6 3/4		6 1/4 7	5 1/8 5 3/4	5 3/8 5 3/4	5 5 1/2	5,200
17 1/2 17 3/4		15 1/8 16 1/2	14 1/8 15 1/4	14 1/2 15 1/4	13 14 7/8	5,500
*171/2 191/2		*15 19 1/2	*14 18 1/2	*14 18 3/4	*12 17	------
*48 53		*42 48	*40 45	*38 45	36 36	100
59 59		57 3/4 58 1/4	57 58	57 1/4 57 1/2	56 57 1/4	4,000
*117 118		*117 118	117 118	*117 1/2 118	117 117 1/2	50
395/8 395/8		38 1/8 39 3/4	38 39	38 3/8 39 1/4	38 39 1/2	10,400
*102 1/8 103		102 1/8 102 1/8	101 3/4 101 3/4	*101 5/8 102 1/2	101 5/8 101 5/8	500
*114 1/8 115 1/2		*113 7/8 115 1/2	*113 3/8 115	*113 3/8 115 1/4	113 5/8 113 5/8	100
*127 130		*127 130	*125 130	*125 130	*125 130	------
*135 148		*135 148	*135 148	*135 148	*135 148	------
*110 3/4 ----		*110 3/4 ----	*110 3/4 ----	*110 3/4 ----	*110 3/4 ----	------
48 1/2 48 1/2		44 46	44 1/8 45 1/4	44 3/4 45 1/2	42 2 45	6,500
17 7/8 18		16 3/8 17 3/4	16 17	16 3/8 17 3/8	15 1/2 17 1/4	69,200
*112 3/4 112 7/8		112 1/2 112 3/4	112 1/2 112 1/2	x110 1/2 110 1/2	110 1/2 110 1/2	470
*101 1/2 102		101 101 1/2	*95 100 1/2	*97 101	*99 101 1/2	300
1/16 1/16		1/32 1/16	1/32 1/32	1/32 1/16	1/32 1/32	13,400
13 1/2 13 1/2		11 3/4 13 1/4	11 1/2 11 7/8	12 12 1/2	11 5/8 12 1/2	6,700
*16 5/8 17		16 5/8 16 5/8	16 1/4 16 1/4	15 1/2 16 1/4	*15 15 3/4	500
11 1/8 11 3/8		9 5/8 11	9 3/4 10 3/8	10 10 3/8	9 10 3/8	243,100
*105 ----		*105 ----	105 105	---- ----	---- ----	100
72 72		*66 3/4 71	67 68 3/4	67 5/8 69 1/2	65 68 3/8	6,300
8 8 1/8		6 3/4 8 1/8	7 7 3/8	7 1/8 7 3/8	6 1/2 7 3/8	28,500
*33 35		32 1/2 32 7/8	31 3/4 31 3/4	30 31 3/4	30 32	1,400
*32 37		32 32	31 1/2 32	31 3/8 31 3/8	31 1/8 31 1/2	1,300
*36 1/8 42		*36 1/8 42	36 1/8 36 1/8	*36 40	40 40	100
*31 1/2 37		*33 37	*31 37	33 33	*25 35	100
*71/2 77/8		7 1/2 7 1/2	7 1/2 7 1/2	*6 3/8 7 1/2	5 3/4 6 1/8	1,100
*58 62		60 60	*58 79 1/2	*58 79 1/2	*58 79 1/2	20
2 1/8 2 1/8		2 2 1/8	1 7/8 1 7/8	1 3/4 1 7/8	1 5/8 1 7/8	2,200
*16 20		*15 22	*15 22	*15 18	14 15	200
17 1/4 17 1/4		16 1/4 17 3/8	16 17 1/2	17 1/4 17 1/4	15 15 1/2	2,000
*17 17 3/4		16 1/2 16 1/2	*15 1/2 17 1/2	16 16	*15 1/2 17 1/2	500
23 23 1/2		20 1/4 23 1/4	20 1/4 21 1/2	x20 7/8 21 5/8	18 3/4 21 1/2	10,900
*88 1/2 91		87 1/2 87 1/2	86 3/4 88	*84 87 1/2	*84 87 1/2	500
*90 1/2 93 1/2		90 91	88 89	*87 91	*87 93	40
4 7/8 5		4 1/8 5	3 5/8 4 1/8	3 7/8 4 3/8	3 7/8 4 5/8	34,200
33 3/8 34 7/8		30 32 3/8	29 1/8 30 7/8	30 7/8 32 1/8	28 1/4 31 3/4	123,400
*112 113		111 112	*100 110 3/4	*106 1/2 112	*102 109	200
99 7/8 99 7/8		*96 101	*96 100	98 1/2 98 1/2	*96 100 1/2	200
*30 1/2 34 1/2		28 28	26 29	28 3/4 29	27 29 1/2	2,600
*---- 81		*---- 80	*52 80	*50 80	*---- 60	------
*---- 125		*---- 125	*---- 124	*---- 124	*---- 124	------
*---- 90		*---- 90	*---- 90	*---- 90	*---- 90	------
24 1/4 24 1/4		20 3/4 24 1/4	21 21 1/4	22 22 1/2	21 22 1/2	3,500
*101 103		101 101	*101 3/4 102	103 103	*101 103 1/2	200
17 1/2 17 1/2		16 3/4 17	*15 1/4 16	15 3/4 16 3/4	15 15 1/2	1,600
50 3/8 50 5/8		50 1/8 50 1/2	49 3/4 50 1/8	49 3/4 50 1/8	49 1/4 49 7/8	12,800
*60 61		60 61	59 1/2 60	50 1/2 59 1/2	*59 3/8 65	80
*113 3/8 123 4		*117 8 123 4	*111 2 121 2	*111 2 121 2	111 2 111 2	100
16 16		*15 20	16 16	*15 1/2 16	15 1/8 15 5/8	900
*65 72		68 1/2 68 1/2	69 1/2 70 3/8	72 3/4 73	*70 74	600
30 30		28 29	28 28	28 28	25 1/2 25 1/2	1,400
*4 4 1/2		4 4	3 1/2 3 1/2	3 1/2 3 5/8	3 3 1/2	800
55 55		52 53 1/2	x49 51 1/2	50 1/4 52 1/4	49 52 3/4	7,200
2 1/2 2 1/2		2 1/4 2 1/2	2 2 1/8	2 2 1/4	2 2 1/4	3,100
*5 1/8 5 1/4		4 1/4 5 1/8	4 4 1/4	4 1/4 4 3/4	3 3/4 4 1/2	10,100
*111 2 137 8		*111 2 137 8	*111 2 137 8	*111 2 137 8	*111 2 137 8	------
*20 34		*20 34	*20 34	20 20	*20 34	20

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
Par	$ per share	$ per share	$ per share	$ per share
Pacific Finance Corp (Cal) 10	17 1/8 Sept 8	32 3/4 Jan 14	30 Dec	39 5/8 Nov
Pacific Gas & Electric 25	28 1/8 June 17	38 Jan 12	30 3/4 Jan	41 July
Pacific Ltg Corp No par	39 Sept 10	53 3/4 Jan 14	44 3/4 Dec	58 3/4 July
Pacific Mills No par	20 Sept 10	44 7/8 Jan 9	14 1/4 May	47 1/4 Dec
Pacific Telep & Teleg 100	134 1/2 June 2	152 Jan 4	118 Jan	153 Dec
6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
Pac Western Oil Corp 10	18 1/8 Sept 10	29 3/4 Apr 6	11 3/4 Apr	23 1/2 Dec
Packard Motor Car No par	7 Sept 8	12 3/8 Feb 18	6 7/8 Jan	13 5/8 Oct
Pan-Amer Petrol & Transp 5	10 Sept 8	17 1/8 Jan 20	12 1/4 Aug	20 5/8 Jan
‡Panhandle Prod & Ref No par	1 3/8 Sept 8	4 1/2 Jan 25	1 3/8 Jan	4 1/4 Apr
8% conv preferred 100	60 Jan 6	121 May 13	18 1/2 Jan	74 1/2 Apr
Paraffine Co Inc No par	60 Sept 9	90 Mar 10	67 Apr	97 1/2 Feb
4% conv preferred 100	99 June 4	109 7/8 Mar 18	103 July	109 1/2 Dec
Paramount Pictures Inc 1	16 5/8 June 14	28 3/4 Jan 28	7 1/8 Aug	25 Dec
6% 1st preferred 100	121 June 29	200 1/2 Jan 28	59 June	174 Dec
6% 2d preferred 10	z15 1/8 June 14	26 3/4 Jan 28	8 1/8 Aug	22 3/4 Dec
Park-Tilford Inc 1	24 Sept 8	34 1/8 Jan 5	17 1/2 Jan	37 1/2 Dec
Park Utah C M 1	3 3/4 Sept 8	8 1/4 Feb 25	2 3/4 July	5 1/4 Jan
Parke Davis & Co No par	36 1/2 June 30	44 3/4 Feb 3	40 3/4 May	47 1/4 Mar
Parker Rust Proof Co 2.50	23 June 16	29 5/8 Aug 25	23 Apr	32 1/4 Nov
Parmelee Transporta'n No par	2 1/4 Sept 10	7 5/8 Jan 14	4 1/8 Jan	10 Apr
Pathe Film Corp No par	6 1/4 May 18	10 1/2 Jan 5	6 5/8 June	17 3/8 Apr
Patino Mines & Enterpr No par	13 1/2 Sept 10	23 7/8 Mar 11	10 1/8 May	17 1/2 Nov
Peerless Corp 3	3 5/8 Jan 2	7 3/8 Feb 18	1 1/8 Jan	3 3/4 Dec
Penick & Ford No par	38 1/8 May 13	64 Jan 9	60 Aug	73 Feb
Penney (J C) No par	85 June 16	103 3/4 Mar 8	69 Mar	112 1/2 Nov
Penn Coal & Coke Corp 10	3 Sept 10	6 3/8 Jan 23	3 1/8 June	6 7/8 Jan
Penn-Dixie Cement No par	4 3/4 Sept 10	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar
$7 conv pref ser A No par	35 Sept 10	76 1/2 Feb 1	28 3/4 Jan	74 Dec
Penn Gl Sand Corp v t c No par	19 1/8 Sept 10	29 3/4 Feb 10	17 June	27 3/4 July
Pennsylvania RR 50	30 1/8 Sept 7	50 1/4 Mar 17	28 1/4 Apr	45 Oct
Peoples Drug Stores No par	41 Sept 10	63 Mar 9	30 Feb	59 1/2 Nov
6% conv preferred 100	112 July 15	116 3/4 Jan 27	110 Mar	116 3/4 June
People's G L & C (Chic) 100	45 1/2 Sept 3	65 1/2 Feb 6	38 Apr	58 Oct
Peoria & Eastern 100	4 1/8 Jan 5	17 Mar 4	4 Jan	7 1/2 Feb
Pere Marquette 100	22 1/2 Sept 10	48 1/2 Mar 5	25 1/8 Apr	46 1/2 Aug
5% Prior preferred 100	70 Sept 1	87 Jan 7	64 1/2 Jan	122 Nov
5% preferred 100	69 Sept 7	91 Jan 8	56 Jan	90 Dec
Pet Milk No par	19 June 2	25 Jan 11	16 Jan	31 Nov
Petroleum Corp of Am 5	14 Sept 10	21 5/8 Mar 11	12 3/8 June	18 1/4 Dec
Pfeiffer Brewing Co No par	6 1/2 Sept 8	13 1/4 Feb 19	10 1/8 June	19 1/8 Mar
Phelps-Dodge Corp 25	40 June 14	59 7/8 Mar 10	25 5/8 Jan	56 3/4 Dec
Philadelphia Co 6% pref 50	38 1/2 June 23	45 1/2 Jan 14	45 1/2 Jan	54 3/8 Aug
$6 preferred No par	76 June 28	100 1/4 Jan 8	81 1/8 Jan	102 1/2 Oct
‡Phila Rapid Tran Co 50	3 1/2 Sept 10	7 1/2 Feb 2	3 1/4 Jan	12 Mar
7% preferred 50	4 1/2 Sept 10	14 Jan 12	8 1/8 Jan	16 7/8 Mar
Phila & Read C & I No par	1 June 11	3 1/8 Feb 1	1 1/2 July	3 3/8 Jan
Phillip Morris & Co Ltd 10	70 Apr 7	95 1/2 Aug 31	66 Mar	101 3/4 July
Phillips Jones Corp No par	11 1/4 Sept 8	20 Jan 16	7 3/4 Apr	16 Nov
7% preferred 100	72 July 8	87 1/4 Jan 6	68 May	88 Mar
Phillips Petroleum No par	49 1/2 Jan 4	64 July 26	38 1/8 Jan	52 3/8 Dec
Phoenix Hosiery 5	6 July 30	9 1/2 Jan 20	5 1/2 July	11 5/8 Dec
Preferred 100	44 June 3	74 1/2 Jan 13	70 July	84 Feb
Pierce Oil 8% conv pref 100	10 1/8 Sept 10	20 3/4 Apr 5	8 Jan	18 1/4 Dec
Pillsbury Flour Mills 25	27 3/8 Sept 10	33 3/8 Jan 18	27 5/8 Jan	37 1/4 Jan
Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	49 3/4 Dec	62 1/8 Aug
Pittsburgh Coal of Pa 100	10 June 8	18 1/4 Jan 2	7 1/8 June	18 1/4 Dec
6% preferred 100	50 Sept 15	76 1/2 Jan 22	35 1/2 Apr	77 Dec
Pitts Coke & Iron Corp No par	12 Sept 7	14 1/4 Aug 16	---- ----	---- ----
$5 conv pref No par	87 Sept 10	100 1/2 Aug 14	---- ----	---- ----
Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
7% gtd conv preferred 100	174 1/8 Apr 23	190 Jan 7	176 Feb	187 Oct
Pittsb Screw & Bolt No par	11 3/4 Sept 10	20 Mar 8	7 1/2 Apr	13 7/8 Dec
Pittsburgh Steel Co No par	20 Sept 9	43 Mar 8	23 1/2 Dec	29 Dec
7% cum pref 100	79 1/2 Sept 10	122 Mar 10	49 Jan	110 Dec
Pitts Term Coal Corp 1	1 3/4 Sept 10	4 Jan 12	1 1/4 May	4 3/8 Dec
6% preferred 100	16 July 26	28 Jan 12	14 June	30 1/2 Dec
Pittsburgh United 25	3 3/8 Jan 2	5 5/8 Feb 1	2 5/8 Oct	9 1/2 Apr
Conv pref unstamped 100	z97 1/4 Apr 29	141 July 14	58 1/8 Jan	112 1/4 Nov
Pittsburgh & West Va 100	19 7/8 Sept 10	47 1/4 Mar 5	21 Jan	41 1/4 Apr
Pittston Co (The) No par	1 June 22	3 Jan 12	1 1/2 Apr	3 3/4 Feb
Plymouth Oil Co 5	20 Sept 8	29 7/8 Apr 22	17 3/8 Jan	27 3/4 Dec
Pond Creek Pocahon No par	16 Sept 10	22 1/2 Aug 30	20 May	26 1/2 Mar
Poor & Co class B No par	16 5/8 Sept 9	33 1/8 Feb 4	12 Jan	29 5/8 Dec
Porto Ric-Am Tob cl A No par	33 3/4 Sept 8	117 8 Jan 22	4 1/8 Jan	11 1/4 Dec
Class B No par	1 1/4 Sept 10	3 7/8 Jan 22	1 1/4 Jan	3 3/4 Dec
‡Postal Tel & Cable 7% pf 100	5 Sept 10	15 1/2 Jan 20	6 3/4 May	13 1/8 Dec
Pressed Steel Car Co Inc 1	13 Sept 10	31 7/8 Feb 11	17 1/2 Oct	28 1/4 Dec
5% conv 1st pref 5	18 June 26	31 Feb 10	17 3/4 Oct	28 1/4 Dec
5% conv 2d pref 50	36 Sept 10	86 Feb 11	57 1/2 Oct	73 1/4 Dec
Procter & Gamble No par	55 1/2 Jan 4	65 1/2 Jan 15	40 1/4 May	56 Dec
5% pf (ser of Feb. 1 '29) 100	114 1/2 Mar 25	118 1/2 Jan 4	115 3/4 Dec	122 1/2 Feb
Pub Serv Corp of N J No par	36 3/4 June 17	52 3/4 Jan 21	39 Apr	50 1/2 Nov
$5 preferred No par	99 3/4 July 2	112 1/4 Feb 8	103 1/2 Feb	113 July
6% preferred 100	z112 1/2 July 30	128 1/2 Jan 21	113 1/8 Apr	130 July
7% preferred 100	124 June 24	140 1/8 Jan 20	128 Apr	144 1/2 July
8% preferred 100	147 1/2 May 11	162 1/8 Jan 25	146 Apr	164 July
Pub Ser El & Gas pf $5 No par	110 June 17	113 1/8 Jan 25	112 Jan	114 Apr
Pullman Inc No par	42 1/2 Sept 10	72 1/8 Feb 4	36 7/8 Jan	69 7/8 Dec
Pure Oil (The) No par	15 1/2 Sept 10	24 3/8 Feb 3	16 Aug	24 7/8 Mar
8% conv preferred 100	107 1/2 June 28	112 3/4 Feb 27	103 May	133 3/4 Apr
6% preferred 100	99 Jan 7	107 Feb 15	91 1/4 May	117 1/2 Mar
Rights	1/32 Sept 2	1/8 Sept 3	---- ----	---- ----
Purity Bakeries No par	11 1/2 Sept 8	23 3/4 Feb 25	9 5/8 May	20 1/2 Nov
Quaker State Oil Ref Corp 10	15 1/2 Sept 9	18 7/8 Jan 21	16 1/8 Oct	19 1/4 Oct
Radio Corp of Amer No par	7 3/4 June 29	12 3/4 Mar 6	9 3/4 May	14 1/4 Jan
$5 preferred B No par	103 Jan 7	105 Sept 8	83 1/2 Jan	108 1/2 June
$3.50 conv 1st pref No par	63 June 17	80 Jan 15	68 1/2 Apr	80 July
‡Radio-Keith-Orph No par	6 1/2 Sept 10	10 1/8 Apr 19	5 Jan	10 7/8 Nov
Raybestos Manhattan No par	29 May 18	37 1/8 Aug 25	28 7/8 Jan	38 3/8 Nov
Reading 50	31 1/8 Sept 10	47 Mar 8	35 1/2 Jan	50 3/4 Oct
4% 1st preferred 50	36 June 26	49 Jan 11	39 Jan	50 Dec
4% 2d preferred 50	33 Sept 1	43 3/4 Jan 8	37 Jan	47 Nov
Real Silk Hosiery 5	5 3/4 Sept 10	13 3/8 Jan 16	9 7/8 Jan	16 3/4 Jan
Preferred 100	60 Sept 7	83 Jan 20	65 1/8 Oct	100 Dec
Reis (Robt) & Co No par	15 8 Sept 10	4 1/8 Mar 5	1 7/8 Apr	4 1/8 Dec
1st preferred 100	14 Sept 10	30 Mar 5	12 5/8 May	31 Dec
Reliable Stores Corp No par	15 Sept 10	22 3/8 Feb 8	16 Aug	24 1/8 Nov
Reliance Mfg Co 10	16 Sept 9	35 1/2 Mar 31	---- ----	---- ----
Remington-Rand 1	18 3/4 Sept 10	29 1/8 Mar 9	17 1/2 Aug	25 Nov
Preferred with warrants 25	80 May 19	94 1/4 Jan 30	81 Dec	90 1/2 Nov
Rensselaer & Sar RR Co 100	88 Sept 8	110 Feb 18	99 1/8 Sept	114 Apr
Reo Motor Car 5	3 5/8 Sept 8	9 1/2 Feb 18	4 1/8 July	8 1/4 Mar
Republic Steel Corp No par	27 1/2 Jan 4	47 1/4 Mar 11	16 7/8 Apr	29 7/8 Dec
6% conv preferred 100	109 Jan 19	124 Apr 23	77 May	128 Dec
6% conv prior pref ser A 100	97 1/4 June 21	110 1/4 Mar 10	78 1/4 May	104 1/4 Oct
Revere Copper & Brass 5	26 Sept 8	49 3/8 Apr 14	10 Apr	39 3/4 Dec
Class A 10	71 Jan 21	98 Apr 14	24 1/4 June	79 1/2 Dec
7% preferred 100	126 3/4 June 10	139 Apr 17	90 Apr	138 Oct
5 1/2% preferred 100	89 June 10	95 3/4 Jan 26	92 Dec	98 Nov
Reynolds Metals Co No par	20 3/4 Sept 7	30 3/8 Jan 14	22 1/2 May	34 Feb
5 1/2% conv pref 100	101 July 21	112 Jan 8	105 Apr	117 Jan
Reyno ds Spring 1	15 Sept 10	34 1/4 Jan 22	25 July	36 1/4 Nov
Reynolds (R J) Tob class B 10	49 May 17	58 Jan 8	50 Apr	60 1/2 Nov
Common 10	59 1/2 June 30	67 Jan 26	58 7/8 Sept	65 3/8 Feb
Rhine Westphalia El & Pow 100	11 1/2 Sept 10	14 Feb 23	8 3/4 Nov	13 3/8 Jan
Ritter Dental Mfg No par	15 1/8 Sept 10	31 1/2 Feb 4	19 1/2 Feb	35 Mar
Roan Antelope Copper Mines	60 Apr 27	86 1/2 Mar 10	32 Jan	75 3/4 Dec
Ruberoid Co (The) No par	25 1/2 Sept 10	38 June 4	---- ----	---- ----
Rutland RR 7% pref 100	3 Sept 10	9 3/4 Feb 19	5 3/8 June	10 1/2 Feb
St Joseph Lead 10	43 3/4 Jan 29	65 Mar 11	22 July	50 3/8 Dec
‡ St Louis-San Francisco 100	2 Sept 8	4 3/4 Mar 17	1 1/2 Jan	3 3/8 Mar
6% preferred 100	3 3/4 Sept 10	11 1/8 Feb 25	2 3/8 Jan	6 3/4 Dec
‡ St Louis Southwestern 100	11 Jan 27	20 3/4 Mar 5	7 7/8 Jan	15 Oct
5% preferred 100	20 Aug 4	37 1/2 Mar 11	18 Jan	37 Oct

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
32 1/2 33 1/4		31 5/8 32 1/2	31 5/8 32 3/8	32 1/2 33 1/8	31 33	3,600	Safeway Stores ..... No par	31 May 19	46 Jan 13	27 July	49 3/8 Nov
*95 99		*95 96	*95 96	*95 96	*95 96	------	5% preferred 100	95 July 9	103 Mar 6	96 Dec	99 Dec
*104 105 3/8		*104 105 3/8	104 1/2 104 1/2	104 104	*101 104	50	6% preferred 100	99 July 9	113 Jan 6	108 Aug	114 Nov
108 1/2 108 3/4		108 5/8 108 5/8	108 1/2 108 5/8	108 1/2 109	108 109	200	7% preferred 100	104 1/4 June 29	113 Feb 3	110 1/8 Sept	114 1/2 Mar
*231/8 247/8		23 23 1/8	19 1/2 20 1/2	20 22	20 21	3,700	Savage Arms Corp ..... No par	14 1/8 Jan 4	27 1/2 Mar 2	11 June	17 7/8 Nov
40 1/8 40 1/8		37 40	37 1/4 37 3/8	38 38 1/4	36 1/4 39	6,900	Schenley Distillers Corp 5	36 1/4 Sept 10	51 3/4 Mar 17	37 3/8 July	55 7/8 Nov
*91 1/2 93 1/2		*91 1/2 93 3/4	*91 93	91 91 1/2	90 91	400	5 1/2% preferred 100	90 Sept 10	98 1/4 Mar 15	93 Dec	101 3/4 Mar
11/2 11/2		11/2 11/2	11/2 11/2	1 3/8 1 1/2	1 3/8 1 1/2	6,600	‡Schulte Retail Stores 1	1 1/8 June 24	3 1/4 Feb 9	1 5/8 May	4 1/4 Feb
*11 3/4 13 5/8		11 11	10 1/2 11 1/4	10 1/4 10 1/4	8 3/4 10 3/4	1,700	8% preferred 100	8 3/4 Sept 10	23 5/8 Feb 10	7 7/8 June	20 1/2 Feb
40 3/4 41		40 1/2 42	40 1/2 40 3/4	40 3/4 41	41 41	410	Scott Paper Co ..... No par	z38 Jan 11	45 1/4 Jan 14	----------	----------
*1 1/4 1 3/8		1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1 1/4	12,700	‡Seaboard Air Line ..... No par	1 Sept 10	2 1/8 Jan 2	7/8 Jan	2 1/8 Dec
4 5/8 4 5/8		4 4 5/8	3 5/8 4	3 5/8 4	3 1/2 4	7,800	4-2% preferred 100	3 1/2 Sept 10	8 1/2 Jan 2	2 Apr	8 7/8 Dec
35 35		32 35	31 1/4 32 1/4	32 1/8 33	30 32 3/4	6,200	Seaboard Oil Co of Del ..... No par	30 Sept 10	54 1/8 Apr 5	30 1/2 Aug	44 Dec
61/2 61/2		61/2 61/2	61/2 7	61/2 61/2	61/2 61/2	700	Seagrave Corp ..... No par	6 1/2 Sept 4	11 1/4 Mar 1	3 1/2 July	7 7/8 Nov
86 3/4 87 1/2		80 86	80 3/8 82 3/8	82 84	79 83 3/8	39,000	Sears, Roebuck & Co ..... No par	79 Sept 10	98 5/8 Aug 18	59 3/8 Jan	101 1/2 Nov
25 25 3/8		23 25	21 1/4 23 3/8	23 23 7/8	21 23 7/8	18,300	Servel Inc 1	21 Sept 10	34 Feb 4	15 5/8 Jan	31 3/8 Nov
12 3/4 12 3/4		11 7/8 12 1/2	11 1/8 11 5/8	11 3/8 11 1/2	11 11 1/2	3,500	Shattuck (F G) ..... No par	11 Sept 10	17 5/8 Feb 10	11 1/8 Jan	19 3/4 Nov
*33 3/4 34 1/2		31 1/4 32 3/8	31 31 1/4	32 32	29 1/2 31 1/2	5,800	Sharon Steel Corp ..... No par	29 Jan 5	42 1/2 Mar 10	20 3/4 Jan	32 7/8 Dec
*97 100		93 95 1/2	92 1/8 92 1/8	*92 5/8 93 7/8	90 92 5/8	1,100	$5 conv pref ..... No par	90 Sept 10	120 Mar 10	89 July	104 1/2 Dec
91/2 91/2		8 3/4 9 1/4	8 8 5/8	8 3/8 8 3/4	8 8 5/8	5,500	Sharpe & Dohme ..... No par	8 Sept 8	14 Feb 1	4 3/4 Jan	11 1/4 Dec
*56 1/2 59 1/2		*56 1/2 59 1/2	56 1/2 56 1/2	56 1/2 56 1/2	*56 1/2 59 1/2	200	$3.50 conv pref ser A ..... No par	56 July 21	65 Jan 21	43 1/8 Jan	64 Dec
*31 7/8 35		*31 7/8 33 1/4	31 7/8 31 7/8	30 7/8 30 7/8	30 3/8 30 3/8	30	Sheaffer (W A) Pen Co ..... No par	30 3/8 Sept 10	44 Feb 8	30 1/4 Apr	45 Nov
24 3/8 24 5/8		22 1/4 23 3/4	22 1/2 23 1/4	23 7/8 24 1/4	22 1/4 23 3/8	11,900	Shell Union Oil ..... No par	22 1/4 Sept 7	34 3/4 Feb 19	14 3/4 Apr	28 1/4 Dec
104 3/4 104 3/4		104 104 1/8	a104 1/4 104 1/4	*103 3/4 104 1/4	104 1/4 104 1/4	600	5 1/2% conv preferred 100	102 Mar 20	105 3/8 Feb 2	102 Dec	127 1/2 Nov
*12 3/4 13		11 12 3/4	11 5/8 12 1/2	11 11 1/2	9,900	Silver King Coalition Mines 5	11 Sept 7	17 7/8 Mar 11	8 3/4 July	14 1/2 Jan	
40 1/2 41 1/4		36 40 1/2	35 1/2 37 1/2	37 1/2 38 7/8	34 38	12,800	Simmons Co ..... No par	34 Sept 10	58 Mar 16	19 3/4 Jan	48 7/8 Oct
*31 3/4 31 2/3		*31 3/4 31 2/3	31 4	*31 3/4 31 2/3	31 3/4 31 3/4	600	Simms Petroleum 10	3 1/8 Aug 10	4 1/4 Apr 21	z31 2 June	6 3/4 Jan
46 46		44 44	42 1/8 43	43 1/2 44 3/4	43 44 1/2	2,500	Skelly Oil Co 25	42 Jan 27	60 5/8 Apr 22	19 1/2 Jan	47 3/8 Dec
*99 3/4 101 1/2		*99 3/4 102	*100 102	*100 102	100 100	100	6% preferred 100	98 1/2 Apr 29	102 1/4 Feb 4	97 3/8 Dec	132 Apr
*140 145 1/2		135 135	*111 130	130 130	126 130 1/2	70	Sloss Sheff Steel & Iron 100	85 1/4 Jan 2	197 Mar 10	54 Sept	85 Nov
106 106		105 1/2 105 1/2	105 105 1/2	*103 1/2 104 1/2	103 1/2 103 1/2	640	$6 preferred ..... No par	96 June 17	120 Mar 8	----------	----------
25 1/2 25 1/2		25 1/8 25 1/2	24 25	23 1/2 23 7/8	23 1/2 25	2,000	Smith (A O) Corp 10	23 1/2 Sept 9	54 1/2 Jan 11	40 1/4 June	72 Jan
*26 7/8 27 1/2		25 25 1/4	24 1/2 25	25 1/2 26	24 3/4 26 1/8	1,300	Smith & Cor Typewr ..... No par	24 1/2 Sept 8	40 1/8 Feb 16	----------	----------
*17 1/2 21		18 18	*17 17 1/2	*16 1/8 17 3/4	17 17	400	Snider Packing Corp ..... No par	17 Sept 10	29 3/4 Feb 15	21 Sept	30 1/2 Dec
19 5/8 20		18 19 5/8	18 18 3/4	18 5/8 19 1/4	17 3/4 19	110,100	Socony Vacuum Oil Co Inc 15	16 1/4 Jan 15	23 1/4 Aug 14	12 1/2 May	17 1/2 Nov
*112 113		*112 113	*112 113	*112 113	112 112	100	Solvay Am Corp 5 1/2% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
*35 38		31/2 35/8	27/8 31/4	3 3 1/4	27/8 31/4	15,900	South Am Gold & Platinum 1	27/8 Sept 8	63/8 Feb 26	37/8 July	71/2 Feb
35 1/2 35 1/2		33 1/2 34 1/2	33 1/2 34	33 1/2 34 1/2	32 1/4 34 7/8	4,400	So Porto Rico Sugar ..... No par	32 1/4 Sept 10	42 1/2 Jan 12	26 Apr	35 1/2 Aug
*143 145		*143 145	*143 145	*143 145	*143 145	------	8% preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
24 24		23 1/2 24	23 1/8 23 1/2	23 23 1/2	22 1/4 23 1/8	4,500	Southern Calif Edison 25	22 1/4 Sept 10	32 1/2 Jan 13	25 Feb	32 1/2 July
38 1/8 38 3/4		32 1/4 36 1/4	32 7/8 34 7/8	34 1/2 35 5/8	32 1/8 36	43,500	Southern Pacific Co 100	32 1/8 Sept 10	65 3/8 Mar 11	23 1/2 Jan	47 3/8 Oct
25 25 1/4		20 3/4 24	20 22 1/2	21 1/4 23	18 1/4 22	29,200	Southern Railway 100	18 1/4 Sept 10	43 3/8 Mar 17	12 3/4 Apr	26 1/2 Dec
37 1/4 37 1/4		33 36 1/2	32 33 5/8	33 35 1/2	31 1/4 34 1/2	8,400	5% preferred 100	31 1/2 Sept 10	60 1/2 Mar 6	19 Jan	54 1/4 Dec
*48 57		*48 55 1/8	45 48	*38 52 1/8	*25 27	200	Mobile & Ohio Stk tr ctfs 100	45 Sept 8	65 1/8 Jan 20	34 Jan	59 Oct
*63/8 71/2		61/4 61/4	61/8 61/8	61/4 61/4	5 1/8 5 1/8	500	Spalding (A G) & Bros ..... No par	5 1/8 Sept 10	11 7/8 Mar 16	6 3/4 July	11 7/8 Nov
*56 63 1/2		*56 60	*52 60	60 60	*58 63	10	1st preferred 100	58 1/2 Feb 5	77 5/8 Mar 17	63 1/4 June	82 Oct
*92 1/4 98		92 92	*---- 94	*---- 94	---- 94	20	Spang Chalfant & Co 6% pf 100	92 Sept 7	104 1/2 Jan 7	101 1/2 Mar	114 3/4 Nov
6 3/8 6 3/8		5 3/4 6 3/8	5 3/8 5 3/4	5 3/8 5 3/4	4 3/4 5 1/2	17,500	Sparks Withington ..... No par	4 3/4 Sept 10	9 1/2 Jan 28	5 3/4 Apr	9 3/4 Mar
*18 20		15 1/8 17 1/2	15 1/8 15 3/4	*15 1/2 18 3/4	14 1/8 15 1/2	1,300	Spear & Co 1	14 1/8 Sept 10	31 Feb 26	6 7/8 Jan	27 Oct
*73 5/8 76		*73 5/8 76	*73 5/8 76	*73 5/8 76	*73 5/8 76	------	$5.50 preferred ..... No par	75 May 22	94 Feb 2	73 5/8 June	92 1/2 Oct
*27 28		26 1/2 28	26 26	*25 28 1/2	*26 28 1/2	500	Spencer Kellogg & Sons No par	26 Sept 8	36 Jan 2	29 3/4 May	36 3/4 Jan
16 3/4 16 3/4		15 3/4 16 3/8	15 1/8 16	15 1/8 16	14 7/8 16 1/8	21,000	Sperry Corp (The) v t c 1	14 7/8 Sept 10	23 3/4 Jan 12	15 7/8 Apr	24 1/8 Aug
*31 33		28 1/4 30 1/4	28 29	31 31	29 30	1,300	Spicer Mfg Co ..... No par	26 1/2 July 1	35 Aug 14	13 3/8 Jan	37 Nov
*49 50		49 49	48 1/2 48 1/2	48 49 1/4	49 49 1/4	270	$3 conv preferred A ..... No par	44 June 29	50 Jan 18	44 Jan	53 3/4 Mar
21 1/4 21 1/2		18 7/8 20 5/8	18 19	18 3/8 19 1/4	17 1/2 19 1/4	20,100	Spiegel Inc 2	17 1/2 Sept 10	28 3/4 Feb 11	----------	----------
*83 84 1/2		80 83	79 80	79 1/2 79 1/2	78 79 1/2	220	Conv $4.50 pref ..... No par	78 Sept 10	95 1/2 Apr 28	----------	----------
*35 39		*35 38	*33 3/4 37	35 1/8 35 1/2	34 36	700	Square D Co class B 1	27 3/4 Apr 26	48 3/8 Mar 8	21 3/8 Apr	43 3/4 Nov
11 1/2 11 5/8		11 3/8 11 5/8	10 7/8 11 3/8	10 7/8 11 1/4	z10 5/8 11 3/8	27,200	Standard Brands ..... No par	x10 5/8 Sept 10	16 1/4 Jan 20	12 3/4 Apr	23 1/4 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	¶Preferred ..... No par	120 15/16 Apr 30	128 1/2 Feb 8	120 7/8 Jan	129 Feb
*61/2 71/4	Stock	61/2 61/2	5 3/4 5 7/8	4 5 3/4	3 1/2 4 1/4	12,900	Stand Comm Tobacco 1	3 1/2 Sept 10	12 3/8 Jan 22	9 1/2 July	13 3/4 Mar
7 1/4 7 1/2		6 3/8 7 1/4	5 5/8 6 3/4	6 1/2 7 3/8	6 1/8 7	23,700	‡Stand Gas & El Co ..... No par	5 1/4 May 18	14 3/8 Mar 8	5 1/8 Apr	9 7/8 Feb
17 17	Exchange	14 1/4 16	13 5/8 15	15 16	14 1/4 15 3/4	14,300	$4 preferred ..... No par	13 June 14	32 3/8 Mar 8	9 1/2 Jan	27 3/8 Dec
*35 1/4 40		34 34	*27 5/8 32	*30 35	*26 35	100	$6 cum prior pref ..... No par	33 June 17	65 Jan 12	24 3/4 Apr	62 Dec
*41 45 1/2	Closed—	36 3/4 37 1/2	34 35	35 1/2 38 3/4	33 35 1/2	4,500	$7 cum prior pref ..... No par	33 Sept 10	72 3/8 Jan 7	26 3/4 Apr	72 1/4 Dec
*21/4 23/4		*21/4 23/8	21/4 21/4	*21/4 23/4	*21/4 23/4	100	Stand Investing Corp ..... No par	2 1/4 Sept 8	4 Jan 11	2 Feb	3 3/4 Jan
41 3/8 41 1/2	Labor Day	38 5/8 41 1/4	38 5/8 39 1/2	39 39 7/8	38 1/4 40 3/8	20,700	Standard Oil of Calif ..... No par	38 1/4 Sept 10	50 Feb 19	35 Aug	47 3/8 Feb
43 3/4 43 3/4		42 43 1/2	39 1/2 41 1/2	40 40 3/4	37 1/2 40 3/8	18,500	Standard Oil of Indiana 25	37 1/2 Sept 10	50 Feb 9	32 3/4 Jan	48 1/2 Dec
*---- 40		*---- 39	34 1/2 35	35 1/2 35 1/2	35 3/4 35 3/4	400	Standard Oil of Kansas 10	30 5/8 May 14	36 1/2 July 12	25 Mar	31 Dec
63 63 3/4		60 1/2 62 1/4	59 62	60 1/8 61 1/2	58 7/8 61 5/8	38,300	Standard Oil of New Jersey 25	58 7/8 Sept 10	76 Mar 9	55 1/8 Jan	70 3/8 Dec
*38 40 1/2		38 38	35 37 1/2	33 34	32 33 1/4	1,600	Starrett Co (The) L S ..... No par	32 Sept 10	48 Mar 5	24 3/4 May	40 3/4 Oct
*64 1/2 65		63 64	62 1/2 63	*64 1/2 65 3/8	63 63 1/4	1,000	Sterling Products Inc 10	62 3/8 July 22	75 Jan 29	65 Jan	78 1/2 Nov
17 17 1/4		15 17	15 15 1/2	15 1/8 16	13 3/4 15 5/8	8,500	Stewart-Warner 5	13 3/4 Sept 10	21 Feb 11	16 1/2 Apr	24 1/2 Apr
*14 1/4 14 3/8		13 1/4 14 1/4	*13 14	13 1/4 13 3/4	12 1/2 13 3/4	1,500	Stokely Bros & Co Inc 1	12 1/2 Sept 10	17 1/2 Jan 20	----------	----------
19 3/8 20 3/8		17 1/8 20 3/8	16 1/4 17 5/8	16 5/8 18 7/8	17 18 1/2	18,900	Stone & Webster ..... No par	16 1/4 Sept 8	33 5/8 Jan 29	14 3/8 Jan	30 1/2 Dec
12 7/8 12 7/8		11 1/2 12 3/4	11 1/8 11 3/4	11 1/4 11 7/8	10 11 3/4	51,300	Studebaker Corp (The) 1	10 Sept 10	20 Feb 17	9 1/2 Jan	15 7/8 Oct
*67 1/2 70		66 1/2 66 1/2	*66 1/2 68	*66 1/2 68	66 1/2 66 1/2	400	Sun Oil ..... No par	65 May 27	77 1/2 Jan 11	70 Dec	91 Mar
*121 122		*121 1/4 122	122 123	*122 124	*122 123	70	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
18 7/8 19		17 5/8 18 7/8	17 3/8 18	18 18 1/4	17 1/2 18 1/2	14,000	Sunshine Mining Co 10	17 3/8 Sept 8	20 1/2 July 12	----------	----------
40 40		37 5/8 38	37 42 1/2	41 43 1/2	36 41	4,100	Superheater Co (The) ..... No par	36 Sept 10	61 3/4 Feb 3	27 Jan	60 Dec
4 1/4 4 3/8		4 4 3/8	3 1/2 4	3 5/8 3 7/8	3 1/2 3 5/8	30,400	Superior Oil 1	3 1/2 Sept 8	7 3/4 Mar 2	3 Jan	6 3/4 Mar
*30 34		27 30	26 27	27 27	27 27	1,300	Superior Steel 100	26 Sept 8	47 1/4 Mar 11	9 5/8 July	42 1/2 Dec
*28 5/8 31		28 5/8 28 5/8	*26 1/4 27	26 1/2 27	26 3/4 26 3/4	800	Sutherland Paper Co 10	26 1/2 Sept 9	39 7/8 Jan 25	23 Jan	37 7/8 Oct
*16 1/2 17 1/2		17 17	*16 1/4 17	16 7/8 16 7/8	17 17 1/8	500	Sweets Co of Amer (The) 50	13 Jan 8	20 1/2 Jan 20	6 5/8 Jan	13 1/2 Nov
23 23 1/8		22 1/8 22 5/8	21 1/2 22 1/8	22 1/8 22 1/2	21 1/4 22 1/4	5,600	Swift & Co 25	21 1/4 Sept 10	28 5/8 Mar 8	20 1/4 Apr	26 1/2 Nov
31 1/4 31 1/2		30 31 1/4	29 1/2 30 1/4	29 5/8 30 1/8	29 30 3/8	4,600	Swift International Ltd	29 Sept 10	33 7/8 Mar 31	28 1/2 Apr	35 7/8 Jan
15 7/8 15 7/8		13 1/2 15 3/8	12 7/8 13 3/8	13 1/2 14	12 3/8 13 3/4	5,500	Symington-Gould Corp ww 1	* 12 3/8 Sept 10	23 3/4 Jan 20	15 Nov	20 3/8 Dec
12 3/8 12 3/8		10 1/2 12	10 3/8 10 1/2	10 1/2 10 7/8	9 3/4 10 3/4	3,600	Without warrants 1	9 3/4 Sept 10	17 3/8 Jan 21	12 3/8 Nov	15 1/2 Dec
10 1/2 10 1/2		9 3/4 9 3/4	*9 1/4 9 3/4	*9 1/4 11 1/2	9 1/4 9 1/2	400	Talcott Inc (James) 9	9 1/4 Sept 10	15 3/4 Jan 8	----------	----------
*50 1/8 52		*50 1/8 52	50 1/8 50 1/8	*48 5/8 50 1/8	*48 5/8 52	40	5 1/2% preferred 50	48 1/2 June 28	57 1/2 Feb 3	----------	----------
*61/2 7		*61/2 7	6 3/8 6 3/4	5 3/4 5 7/8	5 5/8 5 3/4	800	Telautograph Corp 5	5 5/8 Sept 10	8 3/8 Jan 12	6 3/4 May	9 3/8 Jan
*12 1/8 12 3/4		11 1/2 12	11 1/8 12	11 5/8 11 3/4	10 1/2 11 3/4	5,400	Tennessee Corp 5	10 1/2 Sept 10	15 3/8 Mar 3	5 3/8 Apr	13 Dec
55 3/4 56 1/8		52 3/8 55 1/2	51 53 1/2	x52 1/2 54 1/2	50 3/4 54 1/8	44,600	Texas Corp (The) 25	50 3/8 Jan 18	65 1/8 Apr 22	28 7/8 Jan	55 1/4 Dec
6 1/4 6 1/4		4 7/8 6 1/8	4 5/8 5 3/8	5 1/4 5 3/4	5 5 5/8	21,500	Texas Gulf Produc'g Co ..... No par	4 5/8 Sept 8	9 3/8 Mar 15	6 Nov	8 7/8 Dec
36 3/8 36 3/8		34 5/8 36	33 3/4 34 7/8	34 35	33 7/8 35	6,600	Texas Gulf Sulphur ..... No par	33 3/4 June 17	44 Mar 30	33 Jan	44 3/4 Nov
11 3/4 11 7/8		10 3/8 11 1/2	10 11 1/4	10 3/4 11 1/8	10 11 1/8	16,800	Texas Pacific Coal & Oil 10	10 Sept 8	16 5/8 Jan 22	7 1/2 Jan	15 1/4 Feb
10 1/4 10 3/8		9 3/4 10 1/4	9 1/2 9 7/8	9 3/4 9 7/8	9 3/8 9 7/8	13,200	Texas Pacific Land Trust 1	9 3/8 Sept 10	15 3/8 Jan 28	9 1/4 June	14 3/8 Mar
*35 41		*32 1/4 37	*32 1/4 41	*32 1/4 37	*30 1/4 35	------	Texas & Pacific Ry Co 100	37 1/2 Sept 3	54 1/4 Mar 6	28 Jan	49 July
*35 38		33 1/2 33 1/2	*31 33 1/2	*32 35	32 32	200	Thatcher Mfg ..... No par	32 June 30	48 Feb 19	33 7/8 Apr	48 7/8 Nov
*62 63		62 63	62 62	*62 63	*62 63	100	$3.60 conv pref ..... No par	61 1/8 Aug 2	64 Jan 13	59 Mar	63 1/2 Oct
*8 9		8 8 1/2	*6 5/8 8	*6 3/4 8	*5 1/2 8	300	The Fair ..... No par	8 Sept 7	13 3/4 Mar 1	8 3/4 June	16 Nov
*83 86		83 83	*---- 86	*---- 86	*---- 86	10	Preferred 100	83 Aug 31	93 1/8 Jan 4	85 Oct	110 Feb
8 8		6 7 3/4	6 1/4 6 7/8	6 5/8 6 7/8	5 5/8 6 3/4	10,200	Thermoid Co 1	5 5/8 Sept 10	13 1/8 Feb 3	8 1/2 May	12 3/8 Mar
*36 42		*30 40	*30 42	*35 45	*30 40 1/8	------	$3 div conv pref 10	z40 Sept 2	z40 Sept 2	----------	----------
*2 3/4 3		2 1/2 2 3/4	1 3/4 2 1/2	2 2 1/2	2 2 5/8	8,200	Third Avenue Ry 100	1 3/4 Sept 8	8 1/2 Jan 13	3 1/4 Jan	9 1/2 Feb
*8 1/2 8 5/8		8 1/2 8 1/2	7 7/8 8	*7 8	7 1/4 7 1/4	400	Thompson (J R) 25	7 1/8 Sept 8	15 1/4 Mar 5	8 1/4 Jan	13 3/8 Nov
*26 1/2 27 5/8		24 1/4 26	24 24 3/4	25 25	23 3/8 25	2,900	Thompson Prods Inc ..... No par	23 Mar 22	28 7/8 Feb 11	24 3/8 Jan	32 3/4 July
4 1/4 4 3/8		3 3/4 4 1/8	3 1/4 3 5/8	3 1/4 3 7/8	3 1/4 3 7/8	10,500	Thompson-Starrett Co ..... No par	3 1/4 Sept 8	10 1/4 Jan 25	4 7/8 Jan	8 1/2 Mar
*15 19 1/2		*13 19 1/2	*14 18	16 16	14 1/2 15 1/2	700	$3.50 com pref ..... No par	14 1/2 Sept 10	40 3/4 Jan 25	26 Apr	39 3/4 Feb
18 7/8 18 7/8		17 1/2 18 5/8	17 5/8 18 1/2	18 18 3/8	17 1/8 18 3/8	21,500	Tide Water Assoc Oil 10	15 3/8 June 17	21 5/8 Feb 4	14 3/4 Jan	21 3/4 Dec
*94 1/2 96 1/2		92 7/8 94 1/2	*90 92	z92 92	90 93 1/2	500	$4.50 conv pref ..... No par	90 Sept 10	98 1/2 Aug 13	----------	----------
23 3/8 23 1/2		21 5/8 22 1/2	20 1/4 21 3/8	x20 3/8 21	20 1/4 20 7/8	8,000	Timken Detroit Axle 10	17 3/4 June 14	28 7/8 Feb 11	12 1/8 Jan	27 3/8 Dec
*60 61 1/2		57 7/8 61	56 3/4 58 1/2	57 57 5/8	55 1/2 58	3,600	Timken Roller Bearing ..... No par	55 June 23	79 Feb 4	56 Apr	74 1/2 Nov
15 1/4 15 3/8		14 5/8 15 1/4	13 7/8 14 1/2	14 14 1/2	13 1/2 14 1/2	45,900	Transamerica Corp 2	13 1/2 Sept 10	17 Aug 2	----------	----------
11 1/2 11 5/8		10 11 5/8	9 3/8 10 1/8	10 1/2 11	9 1/4 10	11,500	Transcont & West'n Air Inc 5	9 1/4 Sept 10	22 5/8 Jan 11	14 7/8 Jan	27 5/8 Apr
*15 18		15 15	12 3/4 13 1/2	13 13 1/4	12 13	2,200	Transue & Williams St'l ..... No par	12 Sept 10	27 3/8 Jan 22	10 3/8 May	22 1/8 Dec
7 1/8 7 1/4		6 3/4 7 5/8	6 1/4 6 7/8	6 3/4 7	6 1/4 6 7/8	11,400	Tri-Continental Corp ..... No par	6 1/4 Sept 8	11 3/8 Mar 8	7 1/8 Jan	12 Feb
*101 7/8 105		*101 104 3/4	*101 103	*101 104	*101 104	------	$6 preferred ..... No par	101 1/2 June 28	109 1/8 Jan 21	93 Jan	110 Oct
10 3/8 10 1/2		9 7/8 10 1/4	9 9 5/8	9 3/8 9 1/2	8 3/4 9 3/8	3,600	Truax Traer Coal ..... No par	8 1/2 Jan 11	12 Mar 3	4 7/8 Jan	9 3/8 Nov
*12 1/2 17		*12 3/4 17	*12 3/4 17	*12 3/4 17	12 3/4 12 3/4	100	Truscon Steel 10	12 3/4 Sept 10	26 5/8 Mar 8	7 1/8 Apr	28 Dec
35 35		31 3/4 34 3/8	31 32	31 1/4 32 3/4	30 1/8 32 3/8	13,800	20th Cen Fox Film Corp ..... No par	30 1/8 Sept 10	40 7/8 Mar 13	22 1/2 June	38 3/8 Nov
*43 45		*39 1/2 43 1/2	*39 43	*40 43	*37 1/2 42	------	$1.50 preferred ..... No par	39 June 28	50 Mar 13	31 3/8 Apr	47 3/4 Nov
*8 9		7 1/4 8	7 7 5/8	6 7/8 7 1/4	6 1/2 6 1/2	2,900	Twin City Rap Trans ..... No par	6 1/2 Sept 10	17 1/2 Jan 22	8 3/4 May	17 1/2 Dec
64 64		62 1/4 62 3/4	60 1/8 61	*57 60	57 57	190	Preferred 100	57 Sept 10	94 Jan 20	65 1/4 Jan	109 Dec
16 1/2 16 1/2		15 16 3/8	14 14 7/8	14 1/2 15 1/2	14 15 3/8	3,900	Twin Coach Co 1	14 Sept 8	25 Mar 29	----------	----------
*3 3 1/8		3 3	2 1/4 3	2 3/8 2 1/2	2 2 1/2	3,100	Ulen & Co ..... No par	2 Sept 10	6 7/8 Jan 25	2 7/8 June	8 3/8 Jan
*86 1/2 88		82 85	80 82 1/2	x78 1/2 81 3/4	82 82 3/4	1,300	Under Elliott Fisher Co ..... No par	73 June 14	100 1/8 Jan 8	74 3/8 June	102 3/8 Dec
*73 1/4 75		67 74	66 68 1/8	67 1/2 69	65 1/4 68 1/2	4,400	Union Bag & Pap Corp ..... No par	63 Feb 17	91 1/8 Mar 27	38 1/2 May	70 Dec
94 1/2 95 1/4		91 1/8 95	91 92 1/4	91 93 3/4	86 5/8 92 1/8	16,900	Union Carbide & Carb ..... No par	86 5/8 Sept 10	111 Feb 20	71 5/8 Jan	105 1/4 Nov
*23 3/4 24		22 1/8 23 3/8	21 5/8 22 1/2	22 1/4 22 1/2	21 1/2 22	13,600	Union Oil California 25	21 1/2 Sept 10	28 1/4 Feb 4	20 3/4 Aug	28 1/2 Feb
112 1/2 112 1/2		109 113 1/4	110 112	111 111	105 109 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
131/2 138/4		113/8 133/8	111/8 121/8	121/4 127/8	111/8 121/8	19,800
*18 197/8		*17 197/8	*17 197/8	*17 197/8	*17 197/8	------
*22 24		22 228/8	211/4 213/4	215/8 22	211/2 22	1,200
*114 ----		*114 ----	*114 ----	*114 ----	114 114	10
80 80		77 79	81 81	84 853/8	78 833/4	1,300
*33 331/2		287/8 33	30 30	*281/4 311/4	30 30	700
45/8 43/4		41/4 45/8	4 41/4	41/8 41/2	4 45/8	72,900
363/8 363/8		351/4 351/2	347/8 351/4	35 36	35 351/4	3,200
105/8 103/4		91/4 103/8	91/8 97/8	91/2 10	9 10	9,200
*19 213/4		181/2 181/2	*16 20	*171/2 20	*161/2 187/8	100
*96 97		96 96	*---- 96	x953/4 953/4	953/4 953/4	30
71/8 81/8		71/8 81/8	67/8 71/4	77/8 75/8	61/2 71/2	11,800
46 46		461/4 48	45 45	45 451/2	43 43	900
701/2 701/2		691/4 701/2	68 691/4	671/2 681/2	65 671/2	5,400
123/8 125/8		117/8 123/8	113/4 12	117/8 121/4	113/4 12	12,800
*1063/4 108		*1061/2 1073/4	*106 1073/4	*1063/8 1073/4	1061/4 1061/4	100
91/4 91/4		8 83/4	7 75/8	73/8 75/8	7 77/8	4,800
*151/4 16		141/4 141/2	13 131/4	131/2 133/8	127/8 14	1,800
*90 93		90 90	*85 93	*85 93	*85 93	100
*11/2 15/8		11/2 11/2	15/8 15/8	*1 11/4	11/2 11/2	500
*14 15		14 14	11 12	12 121/4	111/4 111/4	340
151/8 151/8		15 151/2	*131/4 133/4	131/2 141/2	13 133/4	1,500
997/8 997/8		90 947/8	891/2 901/2	92 97	85 93	3,100
*161 163		*161 163	160 161	*161 165	*161 165	100
*161/4 161/2		141/8 151/8	145/8 15	135/8 141/2	135/8 14	3,500
*50 57		*501/4 55	50 50	*50 52	50 50	300
*315/8 321/2		293/8 311/2	291/8 293/4	30 301/4	271/2 30	2,200
97/8 97/8		85/8 91/8	83/8 87/8	81/2 87/8	71/4 83/4	3,700
163/8 163/8		141/8 16	143/8 15	15 151/4	141/8 143/4	5,500
*101 105		101 101	*90 105	*85 108	*85 108	100
46 47		423/4 461/4	40 423/4	42 431/2	40 441/2	4,400
107/8 107/8		83/4 101/2	81/4 87/8	81/2 91/8	77/8 83/4	18,300
501/2 503/4		441/2 50	431/2 461/2	451/4 471/4	401/4 463/8	51,800
88 88		833/8 851/2	801/4 831/4	81 831/2	781/2 83	7,700
83 83		78 831/4	761/2 79	79 79	761/2 791/4	3,700
*693/4 70		691/4 693/4	691/2 691/2	*677/8 72	*677/8 703/8	400
1033/4 1043/8		963/8 1013/4	953/4 981/2	981/2 1003/8	925/8 993/8	213,200
128 1283/8		126 1281/2	1243/4 125	1251/2 1261/2	124 129	3,900
*1193/4 130		*1193/4 130	*1193/4 1271/2	*1193/4 1271/2	*1193/4 1271/2	------
*155 158		*155 158	*1493/4 158	*1493/4 154	*1493/4 154	------
57/8 57/8		53/4 57/8	55/8 6	53/4 57/8	53/8 6	3,700
43/4 43/4		37/8 43/4	37/8 4	37/8 41/8	33/4 41/8	8,800
*60 703/8		*60 671/2	*---- 671/2	*---- 67	*---- 67	------
*1918 1912		185/8 1918	18 1818	*1712 1812	1712 1712	500
72 72		*65 73	*65 72	*65 72	*643/4 70	200
*144 147		147 147	*144 147	*144 147	*144 147	30
*51 58		*51 57	*51 57	55 55	57 59	40
13/4 13/4		15/8 13/4	11/2 15/8	11/2 15/8	11/2 15/8	10,200
13/8 13/8		11/4 13/8	11/8 11/4	1 11/8	11/8 11/8	5,200
*47 49		47 47	*45 481/2	45 45	---- ----	20
29 291/4		231/4 28	241/4 261/4	251/4 273/4	231/2 263/4	10,900
*341/8 353/4		321/4 341/8	31 313/4	301/4 311/2	30 31	1,800
*106 109		*1051/4 115	1051/4 1051/4	*1031/4 115	*1031/4 115	10
401/2 401/2		397/8 40	383/4 397/8	40 40	*40 425/8	700
71/4 73/8		61/4 71/4	57/8 61/8	53/4 63/8	51/2 65/8	10,900
*49 50		43 49	41 43	41 433/4	383/4 431/2	5,700
*110 111		110 110	1101/2 111	1101/2 111	110 1101/2	330
*71/4 71/2		*71/4 71/2	7 71/4	61/2 71/8	61/2 61/2	390
*211/2 264/4		*18 261/2	*18 221/2	*18 26	18 19	10
*122 127	Stock	*122 127	*122 127	1245/8 1245/8	*120 127	100
*80 823/4	Exchange	*75 90	*75 80	81 81	71 71	20
*1181/4 125		*1181/4 125	*1181/4 125	*1181/4 125	*1181/4 125	------
37/8 4	Closed—	31/2 31/2	33/8 31/2	31/4 31/2	3 31/2	2,400
63/8 63/4		57/8 63/8	51/2 6	53/4 6	51/2 6	6,300
*51/4 83/4		*51/8 83/4	*4 83/4	*41/2 83/4	*3 83/4	------
*11 111/2	Labor Day	101/2 11	10 101/2	101/8 101/8	91/2 10	2,200
267/8 267/8		251/8 263/4	251/4 251/2	26 267/8	253/8 27	2,200
*887/8 92		877/8 887/8	863/4 877/8	87 87	87 87	700
13 133/8		105/8 135/8	101/8 111/4	11 115/8	103/8 117/8	28,300
*461/2 471/4		43 471/4	421/2 433/4	431/2 441/2	44 45	4,000
193/4 193/4		*19 193/4	*19 193/4	*1911/4 193/4	*1911/4 193/4	100
*201/4 26		20 20	20 20	*16 20	*---- 20	200
51/2 51/2		5 51/2	43/8 45/8	41/2 47/8	41/2 43/4	6,400
*64 69		64 64	*54 69	*54 64	*54 64	100
14 141/4		12 133/4	12 121/2	123/8 13	111/8 123/4	50,900
*54 60		55 55	*45 60	*45 57	*50 54	100
5/8 5/8		5/8 3/4	5/8 5/8	5/8 5/8	5/8 5/8	3,800
63/4 7		6 65/8	51/2 6	55/8 6	51/8 57/8	7,100
*---- 25		*5 25	*10 28	*6 28	*6 20	------
*36 383/4		351/8 361/4	*34 36	361/4 361/4	341/8 341/8	500
*27 28		233/4 267/8	233/8 24	243/4 243/4	231/2 243/4	3,200
451/2 451/2		43 443/4	42 44	421/4 43	37 43	6,200
*41/4 41/2		41/4 41/4	*3 4	33/4 37/8	31/4 31/2	600
*18/8 2		*13/8 2	*11/4 11/2	*11/4 11/2	*11/4 11/2	------
*397/8 401/2		381/2 40	371/2 38	35 37	34 355/8	5,500
*801/8 811/2		801/8 801/8	801/8 801/8	801/8 801/8	80 801/8	800
103 103		103 103	*96 105	*99 105	*99 105	120
104 1041/4		101 103	98 101	100 103	1001/2 104	520
*98 99		95 981/2	94 951/2	96 97	96 971/2	420
1201/2 1201/2		1201/2 1201/2	120 1201/2	121 121	*121 1221/2	130
*113 116		1141/4 1141/4	113 114	*113 116	113 1131/4	130
*263/8 263/4		25 261/2	24 241/2	25 25	241/4 25	3,000
75/8 75/8		61/4 71/4	61/8 65/8	63/8 67/8	61/4 67/8	4,800
*125/8 16		121/8 125/8	*11 121/2	111/4 12	11 111/2	1,200
*21/4 23/8		2 21/4	2 2	17/8 17/8	15/8 13/4	2,400
*53/4 6		5 53/4	4 5	41/8 41/2	31/2 43/8	6,700
445/8 45		415/8 44	415/8 431/4	43 443/8	411/4 44	15,300
*371/4 371/2		341/8 371/4	321/2 343/4	33 341/2	301/2 341/2	6,700
143 1431/2		1363/4 141	135 139	1361/4 140	1271/4 1363/4	13,000
*146 157		*1441/2 150	*1441/2 147	148 148	144 148	40
*24 251/4		203/4 23	21 22	x213/4 22	20 221/4	2,100
*371/2 38		*371/2 38	*371/2 38	*371/2 38	38 38	30
*181/4 191/4		181/4 191/4	*161/8 171/2	181/4 181/4	18 18	500
*267/8 28		251/2 26	27 27	27 27	*27 29	500
*100 104		100 100	*97 1093/8	*97 1093/8	95 971/4	110
*100 ----		*100 ----	*100 ----	*100 ----	*100 ----	------
523/4 523/4		46 51	45 47	461/2 473/4	403/8 461/4	7,000
114 114		*100 112	*101 110	*103 108	103 103	200
*85 89		85 85	*75 84	*78 831/2	*75 83	100
*1912 20		*1912 20	*1912 20	*1912 20	*1912 20	------
*2228 2212		19 2258	1758 19	1912 2034	1714 2018	13,200
*14 151/4		131/2 14	133/4 133/4	14 145/8	141/4 143/4	1,200
37/8 37/8		31/2 31/2	33/8 31/2	31/8 31/4	3 31/8	3,700
*2812 30		251/2 271/2	25 25	25 261/4	231/2 251/2	2,100
37/8 37/8		31/2 37/8	33/8 31/2	31/4 33/8	3 31/4	8,800
---- ----		53/8 51/2	5 53/8	51/8 53/8	41/2 51/4	6,700
---- ----		107/8 12	101/2 107/8	107/8 11	93/4 101/2	2,000
87/8 9		8 83/4	77/8 81/4	81/8 81/2	75/8 81/2	24,000
*77 79		761/2 77	75 75	*74 75	74 75	700
451/4 451/2		421/2 45	425/8 431/2	43 44	421/2 441/8	20,300
351/2 351/2		31 323/4	303/4 31	311/4 32	27 311/2	2,700
*100 104		100 100	*91 97	*91 97	*---- 100	30
*9812 102		*---- 1031/2	*---- 100	*---- 100	*94 97	------
*8314 871/2		*821/2 87	80 80	*77 84	*70 74	100
*8314 90		*821/2 85	*75 8434	*75 84	*70 74	------
*93 110		90 90	80 80	*8412 90	8458 85	90
*6734 6878		68 68	67 6734	*67 6878	68 68	500
481/2 493/4		*45 49	*43 49	47 47	43 43	700
201/4 203/4		165/8 201/2	161/2 1738	1718 1778	15 1734	72,800
1254 1254		123 123	*---- 123	121 121	*---- 123	60
*373/4 383/8		36 373/4	3534 36	36 36	341/2 353/8	2,000
82 831/2		731/2 78	7258 75	x74 76	671/2 7534	20,600
*9858 99		*9812 99	9812 9812	*88 96	*90 96	100
423/8 425/8		371/4 411/2	371/4 383/4	3858 3934	3334 39	25,800
47/8 47/8		41/2 47/8	35/8 41/8	33/4 4	33/4 4	9,300

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Un Air Lines Transport	5	1118 Sept 8	2438 Jan 12	13 Jan	2512 Sept
United Amer Bosch	No par	17 June 21	314 Feb 10	1612 Apr	3714 Nov
United Biscuit	No par	2114 Sept 8	304 Jan 11	2414 Mar	3358 Nov
Preferred	100	11312 Mar 16	11738 Feb 6	111 Oct	117 Jan
United Carbon	No par	6934 Apr 28	91 Feb 3	68 Jan	9634 Nov
United Carr Fast Corp	No par	2878 Sept 7	35 Mar 17	2258 Jan	3518 Nov
United Corp	No par	4 June 17	812 Jan 14	558 Apr	914 Feb
$3 preferred	No par	3214 June 15	4678 Jan 14	4014 Apr	4878 Aug
United Drug Inc	5	9 Sept 10	16 Mar 8	1034 Apr	1612 Feb
United Dyewood Corp	10	1838 Jan 4	2634 Apr 19	15 Jan	2912 Aug
Preferred	100	9518 Aug 17	10614 Feb 26	93 Jan	105 June
United Electric Coal Cos	5	558 June 17	912 Mar 11	4 July	814 Dec
United Eng & Fdy	5	43 Sept 10	63 Mar 2	3218 June	5034 Nov
United Fruit	No par	65 Sept 10	8634 Mar 19	6612 Jan	87 Nov
United Gas Improvt	No par	11 June 14	17 Jan 14	1418 Nov	1938 Jan
$5 preferred	No par	10238 July 1	11378 Jan 14	109 Jan	11314 July
United Paperboard	10	612 Jan 4	1618 Feb 8	---- ----	---- ----
U S & Foreign Secur	No par	1278 Sept 10	2434 Mar 9	13 Apr	20 Feb
$6 first preferred	100	90 Sept 7	10012 Feb 3	91 Jan	100 Nov
U S Distrib Corp	No par	112 Apr 29	358 Jan 28	2 Jan	5 Jan
Conv preferred	100	11 Sept 8	2012 Jan 19	10 Apr	2334 Nov
U S Freight	No par	13 Sept 10	3478 Jan 13	2414 June	3938 Jan
U S Gypsum	20	85 Sept 10	137 Feb 3	8014 May	12514 Nov
7% preferred	100	156 May 10	172 Feb 10	160 May	16914 Feb
U S Hoffman Mach Corp	5	1358 Sept 10	2312 Mar 22	87 Jan	2058 Nov
5½% conv pref	50	50 Sept 8	70 Mar 22	49 Aug	6214 Nov
U S Industrial Alcohol	No par	2712 Sept 10	4358 Feb 9	3114 Aug	59 Apr
U S Leather	No par	614 Jan 2	1518 Mar 13	414 Oct	978 Jan
Partic & conv class A	No par	1318 Apr 23	2238 Mar 17	10 Aug	1838 Jan
Prior preferred	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
U S Pipe & Foundry	20	40 Sept 8	7214 Mar 9	2112 Jan	6378 Dec
U S Realty & Impt	No par	778 Sept 10	1938 Jan 12	758 Apr	1914 Dec
U S Rubber	No par	4014 Sept 10	7238 Mar 31	1638 Jan	4958 Nov
8% 1st preferred	100	7812 Sept 10	118 Feb 18	47 Jan	101 Nov
U S Smelting Ref & Min	50	7014 Sept 8	105 Mar 11	7214 July	10334 Nov
Preferred	50	6638 June 21	7538 Jan 18	6812 Jan	7518 Apr
U S Steel Corp	100	75 Jan 4	12612 Mar 11	4638 Jan	7978 Dec
Preferred	100	124 Sept 10	150 Jan 22	11512 Jan	15434 Nov
U S Tobacco	No par	120 May 15	136 Mar 9	131 Apr	144 July
Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
United Stockyards Corp	1	558 Sept 10	914 Feb 9	---- ----	---- ----
United Stores class A	No par	384 Sept 8	818 Feb 5	5 Apr	834 Nov
$6 conv pref. A	No par	65 June 11	8412 Jan 11	6734 May	102 Nov
Universal-Cyclops Steel Corp	1	1712 Sept 10	21 May 17	---- ----	---- ----
Universal Leaf Tob	No par	68 May 13	86 Jan 21	5758 Apr	92 Nov
8% preferred	100	14214 May 17	164 Jan 19	153 Mar	165 Aug
Universal Pictures 1st pref	100	55 Aug 18	108 Jan 18	50 Jan	115 Apr
‡Utilities Pow & Light A	1	112 Sept 8	478 Jan 13	318 Jan	612 Mar
Vadsco Sales	No par	1 Sept 9	258 Jan 20	1 July	258 Oct
Preferred	100	45 Sept 9	5812 Jan 20	30 June	57 Dec
Vanadium Corp of Am	No par	2314 Sept 7	3938 Mar 11	1614 Apr	3058 Dec
Van Raalte Co Inc	5	30 Sept 10	4458 Jan 20	2834 Jan	4938 Nov
7% 1st preferred	100	10312 Aug 19	115 Mar 5	x11014 Feb	116 Aug
Vick Chemical Co	5	3812 Sept 8	47 May 12	40 Apr	4814 July
Va-Carolina Chem	No par	512 Sept 9	1234 Apr 6	418 Jan	812 Dec
6% preferred	100	3812 Sept 10	7438 Apr 6	2834 Aug	5834 Dec
Va El & Pow $6 pref	No par	105 June 29	115 Feb 15	109 Mar	11412 May
Virginia Iron Coal & Coke	100	614 Apr 28	1234 Jan 7	4 Apr	1334 Dec
5% preferred	100	18 Sept 10	37 Jan 5	14 May	4112 Dec
Virginia Ry Co 6% pref	100	12338 Aug 25	135 Mar 4	x11412 Jan	13112 Aug
Vulcan Detinning	100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
Preferred	100	11734 Feb 2	12212 Jan 11	120 Aug	13712 June
‡Wabash Railway	100	3 Sept 10	1018 Mar 16	214 Aug	412 Feb
5% preferred A	100	512 Sept 8	1838 Mar 16	5 Jan	1038 Mar
5% preferred B	100	612 July 15	16 Mar 17	418 June	734 Mar
Waldorf System	No par	912 Sept 10	1958 Feb 11	918 Jan	19 Nov
Walgreen Co	No par	2478 June 24	49 Feb 8	30 Apr	3914 Dec
4½% pref with warrants	100	8412 June 24	9212 Aug 18	---- ----	---- ----
Walworth Co	No par	1018 Sept 8	1834 Mar 11	512 Jan	1238 Dec
Walk (H) Good & W Ltd	No par	4212 Apr 28	5158 July 15	2618 Apr	4958 Nov
Preferred	No par	19 May 5	1978 Jan 8	1778 Apr	20 Nov
Ward Baking class A	No par	20 Sept 7	5038 Feb 1	1078 Jan	52 Nov
Class B	No par	438 Sept 8	1034 Feb 26	218 Apr	758 Nov
Preferred	100	64 Sept 7	9918 Mar 2	4738 Jan	105 Nov
Warner Bros Pictures	5	1118 May 13	18 Jan 5	914 Apr	1838 Dec
$3.85 conv pref	No par	55 Sept 1	6912 Jan 23	44 Apr	69 Dec
‡Warner Quinlan	No par	58 May 18	1334 Feb 17	12 June	278 Feb
‡Warren Bros	No par	518 Sept 10	1214 Jan 25	458 Jan	1258 Dec
$3 convertible pref	No par	2112 Aug 27	3514 Jan 16	1578 Jan	3858 Dec
Warren Fdy & Pipe	No par	3334 Apr 28	46 Mar 10	21 Apr	3778 Dec
Waukesha Motor Co	5	2338 Sept 8	3814 Feb 19	1912 Apr	3912 Dec
Wayne Pump Co	1	42 Sept 8	5034 Aug 10	---- ----	---- ----
Webster Eisenlohr	No par	314 Sept 10	934 Feb 1	618 June	1114 Feb
Wells Fargo & Co	1	1 July 15	214 Jan 6	1 Aug	234 Jan
Wesson Oil & Snowdrift	No par	34 Sept 10	56 Mar 17	3338 June	5238 Dec
$4 conv preferred	No par	80 Mar 13	8412 Feb 4	78 Feb	8334 Dec
West Penn El class A	No par	89 July 14	108 Aug 26	9134 Jan	107 Sept
7% preferred	100	9012 June 17	109 Feb 11	96 Jan	110 Apr
6% preferred	100	81 July 1	103 Aug 26	87 Feb	102 Sept
West Penn Power 7% pref	100	118 Apr 10	12312 Mar 9	11612 Jan	12412 Sept
6% preferred	100	11012 Apr 9	11512 Jan 8	11134 Jan	11634 Dec
Western Auto Supply Co	10	24 June 21	2912 July 12	---- ----	---- ----
Western Maryland	100	618 Sept 8	1134 Mar 5	8 Apr	1218 Feb
4% 2d preferred	100	11 Sept 10	2312 Mar 6	15 Apr	2314 Sept
Western Pacific	100	1558 Sept 10	434 Mar 17	17 Nov	4 Feb
6% preferred	100	3158 Sept 10	1114 Mar 17	518 Aug	978 Feb
Western Union Telegraph	100	4114 Sept 10	8314 Jan 22	7212 May	9618 Nov
Westingh'se Air Brake	No par	3012 Sept 10	5734 Mar 6	3434 Jan	x5078 Dec
Westinghouse El & Mfg	50	12714 Sept 10	16758 Jan 22	9412 Jan	15312 Oct
1st preferred	50	143 May 14	170 Jan 22	12312 Jan	160 Oct
Weston Elec Instrum't	No par	20 Sept 10	3038 Jan 22	2258 June	3334 Jan
Class A	No par	3534 July 2	39 May 6	3512 Oct	39 Jan
Westvaco Chlor Prod	No par	18 Sept 3	2714 Feb 23	1934 June	32 July
5% conv preferred	30	2512 Sept 7	3478 Jan 7	3134 Nov	3514 Oct
Wheeling & L Erie Ry Co	100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
5½% conv preferred	100	114 Jan 18	126 Aug 6	99 July	x120 Oct
Wheeling Steel Corp	No par	88 Jan 4	65 Mar 11	2112 July	3978 Dec
Preferred	100	99 May 20	12614 Aug 14	84 July	10914 Feb
$5 conv prior pref	No par	85 Sept 7	9034 Aug 31	---- ----	---- ----
WhiteDent'lMfgCo(The SS)	20	20 June 29	2312 May 15	---- ----	---- ----
White Motor Co	1	1714 Sept 10	3338 Feb 16	1838 Feb	2838 Nov
White Rk Min Spr ctf	No par	1312 Sept 7	1878 Jan 25	1334 July	1758 Nov
White Sewing Mach	No par	3 Sept 10	634 Mar 22	314 Apr	634 Nov
$4 conv preferred	No par	2312 Sept 10	4618 Jan 4	16 Apr	43 Nov
Wilcox Oil & Gas	5	3 Sept 10	614 Jan 25	234 Jan	514 Mar
Willys-Overland Motors	1	412 Sept 10	512 Sept 7	--------	--------
6% conv pref	10	934 Sept 10	12 Sept 7	--------	--------
Wilson & Co Inc	No par	758 Sept 10	1214 Feb 27	658 June	11 Jan
$6 preferred	100	74 Sept 10	9134 Mar 2	70 June	87 Jan
Woolworth (F W) Co	10	4212 Sept 7	6558 Jan 20	4434 Apr	71 Nov
WorthingtonP&M (Del)	No par	27 Sept 10	47 Jan 22	2318 Apr	3634 Dec
Preferred A 7%	100	81 Jan 4	11212 Mar 25	56 Apr	8634 Dec
7% pref A stamped	100	100 Sept 3	112 Aug 6	---- ----	---- ----
Preferred B 6%	100	7634 June 30	100 Mar 10	47 Jan	8034 Oct
6% preferred B stamped	100	8212 July 12	92 Aug 11	---- ----	---- ----
Wright Aeronautical	No par	80 Sept 8	128 Mar 6	6258 Jan	14038 Sept
Wrigley (Wm) Jr (Del)	No par	6558 July 2	76 Jan 7	63 Aug	79 Feb
Yale & Towne Mfg Co	25	43 Sept 10	6212 Jan 27	3338 Apr	51 Nov
Yellow Truck & Coach cl B	1	15 Sept 10	3758 Feb 16	834 Jan	2314 Dec
Preferred	100	121 Sept 9	142 Jan 23	8312 Jan	16312 Dec
Young Spring & Wire	No par	3412 Sept 10	4658 Feb 15	4214 July	55 Apr
Youngstown S & T	No par	6712 Sept 10	10178 Mar 6	4134 Jan	8734 Oct
5½% preferred	100	9734 June 2	115 Jan 27	105 Jan	122 Aug
Zenith Radio Corp	No par	30 June 17	4334 Aug 31	1118 Jan	4238 Nov
Zonite Products Corp	1	358 Sept 8	914 Jan 16	534 July	958 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	115.15	115.15	115.18	17	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	105.12	105.9	105.13	77	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	110.18	110.13	110.22	45	109.12	115.20
Treasury 3⅜s...Mar. 15 1946-1956	M S	108.26	108.19	108.26	2	107.12	114.9
Treasury 3⅜s...June 15 1943-1947	J D	------	105.27	105.28	32	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	101.31	101.27	102.6	198	101	106.28
Treasury 3s.....June 15 1946-1948	J D	103.7	103.4	103.16	332	102.10	107.30
Treasury 3⅜s...June 15 1940-1943	J D	105.6	105	105.9	39	104.20	107.27
Treasury 3⅜s...Mar. 15 1941-1943	M S	105.18	105.16	105.19	29	104.24	108.24
Treasury 3⅜s...June 15 1946-1949	J D	103.27	102.24	104.4	98	102.20	108.24
Treasury 3⅜s...Dec. 15 1949-1952	J D	------	103.25	103.30	162	102.24	108.18
Treasury 3¼s.....Aug. 16 1941	F A	105.16	105.15	105.20	55	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	105.12	105.7	105.12	105	104	109.25
Treasury 2⅞s...Mar. 15 1955-1960	M S	100	99.25	100.4	270	99	104.30
Treasury 2¾s...Sept. 15 1945-1947	M S	101.24	101.19	101.27	21	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	99.24	99.24	100	346	99.2	104.16
Treasury 2¾s...June 15 1951-1954	J D	99.3	98.30	99.7	214	98.4	103.17
Treasury 2½s...Sept. 15 1956-1959	M S	99	98.25	99.4	292	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	97.15	97.9	97.17	327	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	102.8	102	102.10	19	101.7	106.10
3s.....May 15 1944-1949	M N	101.18	101.16	101.25	42	100.11	105.17
3s.....Jan. 15 1942-1947	J J	102.9	102.9	102.10	16	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	------	101.2	101.6	13	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	101.19	101.15	101.20	71	99.24	105.3
2¾s series B...Aug. 1 1939-1949	F A	99.27	99.25	100	104	98.28	103.2
2¼s series G.....1942-1944	J J	99.16	99.12	99.17	144	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on...1947	F A	------	23⅝	23⅝	8	23	30
*Sink fund 6s Apr coupon on...1948	A O	23⅝	23⅝	23⅝	1	22½	30
Akershus (Dept) Ext 5s.....1963	M N	99½	99½	100½	28	97	100½
*Antioquia (Dept) coll 7s A...1945	J J	10¾	10¾	11	18	10¾	20½
*External s f 7s series B.....1945	J J	10½	10½	11	17	10½	20
*External s f 7s series C.....1945	J J	------	11	11	2	11	20
*External s f 7s series D.....1945	J J	------	10¼	11	2	10¼	20¼
*External s f 7s 1st series....1957	A O	9¾	9¾	10¼	16	9¾	17½
*External sec s f 7s 2d series..1957	A O	10¼	10¼	10¼	6	10¼	16½
*External sec s f 7s 3d series..1957	A O	------	10¼	10¼	28	10¼	16½
Antwerp (City) external 5s.....1958	J D	101⅛	100⅝	101⅛	9	98⅛	102
¶Argentine Govt Pub Wks 6s...1960	A O	------	100^{3}/$_{16}$	100½	23	100^{3}/$_{16}$	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925...1959	A O	------	100^{7}/$_{32}$	100^{7}/$_{32}$	35	100^{7}/$_{32}$	103
¶Exti s f 6s of May 1926.....1960	M N	100^{19}/$_{32}$	100^{19}/$_{32}$	100^{21}/$_{32}$	24	100^{19}/$_{32}$	103¼
¶Exti 6s Pub Wks May 1927..1961	M N	100^{19}/$_{32}$	100^{19}/$_{32}$	100¾	8	100^{19}/$_{32}$	102¾
S f external 4½s.....1971	M N	102⅜	102⅜	103¼	140	96¾	103¼
S f exti conve loan 4sFeb 1972	F A	94¼	94¼	95	440	90⅞	95¼
S f exti conv loan 4s Apr.....1972	A O	95¼	95¼	94⅞	61	94¼	94⅞
Australia 30-year 5s.....1955	J J	107⅛	107⅛	108	94	104¾	110½
External 5s of 1927.....1957	M S	106⅛	106⅛	107½	32	104⅜	110
External g 4½s of 1928.....1956	M N	102¾	102¼	102¾	77	99½	103¼
Austrian (Govt) s f 7s.....1957	J J	------	103¾	104	15	98	104½
*Bavaria (Free State) 6½s.....1945	F A	------	*19⅛	24⅜	----	18½	25½
Belgium 25-yr exti 6½s.....1949	M S	109⅛	109⅛	109½	14	108	111
External s f 6s.....1955	J J	108¾	108¾	108¾	23	105½	110⅞
External 30-year s f 7s.....1955	J D	------	117½	117⅝	3	115⅜	118⅞
Bergan (Norway) extl s f 5s.....1960	M S	------	*103	----	----	99	102¼
*Berlin (Germany) s f 6½s.....1950	A O	------	24	24	1	18	25⅛
*External sinking fund 6s...1958	J D	------	*18½	23	----	18½	25
*Brazil (U S of) external 8s....1941	J D	45¾	44⅜	47¾	94	42¾	59⅞
*External s f 6½s of 1926...1957	A O	37⅛	36¾	38½	122	35	47⅛
*External s f 6½s of 1927...1957	A O	37½	36¾	38½	112	35	47
*7s (Central Ry).....1952	J D	36¼	36⅛	38⅜	37	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	------	102½	102⅝	2	99¼	103½
Sinking fund gold 5s.....1958	F A	------	102	102	2	99¼	103⅜
20-year s f 6s.....1950	J D	------	102½	102½	3	101	105¼
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	------	27¼	28	13	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	------	101¼	101⅜	15	100	102⅜
¶External s f 6s ser C-2.....1960	A O	------	100¼	100¼	1	100	102
¶External s f 6s ser C-3.....1960	A O	------	100^{3}/$_{16}$	100¼	11	99¾	102½
*Buenos Aires (Prov) exti 6s....1961	M S	------	*103	108¼	----	97¾	106¾
*6s stamped.....1961	M S	91	91	92⅛	12	82½	93½
*6½s stamped.....1961	F A	------	*90	----	----	83½	92
Exti s f 4½s-4½s.....1977	M S	80½	80½	83¼	74	75½	84¼
Refunding s f 4½s-4½s.....1976	F A	81½	81½	83	27	75⅝	85⅜
Exti re-adj 4⅜s-4⅝s.....1976	A O	81⅜	81⅜	83½	9	77	86⅛
Exti s f 4⅜s-4¾s.....1975	M N	------	84	85¾	15	78½	88
3% external s f $ bonds.....1984	J J	------	60⅜	61	6	56	65⅛
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off...1967	J J	27½	27	28	38	21½	28½
*Sink fund 7½s May coup off1968	M N	30½	30	30½	11	22	30½
Canada (Dom of) 30-yr 4s.....1960	A O	107⅜	107	107¾	31	104¼	110½
5s.....1952	M N	113¼	113	113½	38	111	114⅞
10-year 2½s.....Aug 15 1945	F A	99¼	99¼	99½	42	97	101½
25-year 3½s.....1961	J J	99¼	99¼	99¾	89	96⅝	103⅛
7-year 2¼s.....1944	J J	------	98½	98⅜	8	98½	98½
30-year 3s.....1967	J J	92⅛	92¼	93⅛	54	92¼	95
*Carlsbad (City) s f 8s.....1954	J J	55⅜	55⅜	58	7	50⅞	60
*Cent Agric Bank (Ger) 7s.....1950	M S	------	38¼	42	4	35	54¼
*Farm Loan s f 6s...July 15 1960	J J	------	----	----	----	26¾	40
*Farm Loan s f 6s....Oct 15 1960	A O	------	29⅞	38¾	15	26⅛	40⅛
*Farm Loan 6s ser A Apr 15 1938	A O	------	*32⅜	39⅞	----	30¼	48⅛
*Chile (Rep)—Extl s f 7s.....1942	M N	------	18⅜	19⅞	21	18⅜	25½
*External sinking fund 6s...1960	A O	19⅛	19	19⅞	43	18¾	25
*Extl sinking fund 6s...Feb 1961	F A	19⅛	19⅛	19⅞	27	18¾	25
*Ry ref extl s f 6s.....Jan 1961	J J	19⅜	19⅜	19⅞	36	18½	24⅞
*Extl sinking fund 6s...Sept 1961	M S	19⅜	19	19⅞	10	18½	24¾
*External sinking fund 6s...1962	M S	------	19¼	19⅞	11	18¾	24¾
*External sinking fund 6s...1963	M N	19⅛	19⅜	20	28	18½	24⅞
Chile Mtge Bank 6½s.....1957	J D	16¾	16¾	16¾	3	15¾	21⅝
*Sink fund 6¾s of 1926.....1961	J D	------	17⅜	17⅜	14	15⅝	21⅝
*Guar s f 6s.....1961	A O	------	17	17¾	12	15⅝	21⅞
*Guar s f 6s.....1962	M N	16¾	16¾	17¾	33	15¾	22
*Chilean Cons Munic 7s.....1960	M S	14½	14½	15¼	14	13½	21¼
*Chinese (Hukuang Ry) 5s....1951	J D	------	*	55	----	53½	73
*Cologne (City) Germany 5½s.1950	M S	------	*19	24⅜	----	18⅛	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept.10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Colombia (Republic of)							
*6s Apr 1 1935 coup on...Oct 1961	A O	25⅛	25⅛	26½	58	25⅛	38
*6s July 1 1935 coup on...Jan 1961	J J	25½	25½	26½	64	25⅛	38
*Colombia Mtge Bank 6½s...1947	A O	------	*23⅜	24	----	20¼	31
*Sinking fund 7s of 1926....1946	M N	------	*23⅜	24⅛	----	20	30¼
*Sinking fund 7s of 1927....1947	F A	------	*23⅜	23¾	----	20	30¼
Copenhagen (City) 5s.....1952	J D	100¾	100⅜	101	32	96½	101½
25-year gold 4½s.....1953	M N	------	99¼	100	33	93	100¼
*Cordoba (City) 7s.....1957	F A	------	84	84	3	77	90
*7s stamped.....1957	F A	72¼	69¼	73⅞	27	69¼	80
Cordoba (Prov) Argentina 7s...1942	J J	96	96	96¾	16	95	99
Costa Rica (Republic of)—							
*7s Nov 1 1936 coupon on...1951	M N	33⅛	31¼	33⅛	14	27	36¼
Cuba (Republic) 5s of 1904....1944	M S	------	104	104	1	100½	105½
External 5s of 1914 ser A....1949	F A	------	*103½	----	----	101	103½
External loan 4½s.....1949	F A	------	*100	----	----	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	103½	103½	104	15	102½	105
*Public wks 5½s...June 30 1945	J D	60	59½	63	137	56½	68¾
Czechoslovakia (Rep of) 8s.....1951	A O	------	104	104¼	8	103½	105½
Sinking fund 8s ser B.....1942	A O	104	104	104	8	103¾	105½
Denmark 20-year extl 6s.....1942	J J	106⅝	106¼	107	29	104⅜	107¼
External gold 5½s.....1955	F A	------	102	103	22	100¼	103½
External g 4½s.....Apr 15 1962	A O	100⅝	100⅝	101½	80	97⅜	101½
Deutsche Bk Am part ctf 6s....1932							
§*Stamped extd to Sept 1 1935..	M S	------	*60¼	----	----	45	60
Dominican Rep Cust Ad 5½s...1942	M S	76	75	76	18	74½	82½
1st ser 5½s of 1926.....1940	A O	77½	75⅛	77½	2	72	82
2d series sink fund 5½s.....1940	A O	------	a75¼	a75¼	1	73	82
Customs Admins 5½s 2d ser..1961	M S	------	*	77½	----	75	81⅝
5½s 1st series.....1969	A O	------	75¼	75⅜	3	75¼	81⅜
5½s 2nd series.....1969	A O	------	75¼	75¼	2	74⅞	81
*Dresden (City) external 7s....1945	M N	------	----	----	----	19⅜	26
*El Salvador 8s ctfs of dep....1948	J J	------	58	58	1	55½	66⅞
Estonia (Republic of) 7s.....1967	J J	------	99⅛	99⅛	1	98	100¼
Finland (Republic of) ext 6s....1945	M S	108	108	108	6	105¾	109
*Frankfort (City of) s f 6½s...1953	M N	------	24	24	2	17¼	25¼
French Republic 7½s stamped..1941	J D	------	*103⅜	109⅞	----	105	124¼
7½s unstamped.....1941	----	------	*100¾	105	----	98	119⅜
External 7s stamped.....1949	J D	------	113	113	1	105⅞	130
7s unstamped.....1949	----	------	*101½	----	----	100¼	124
German Govt International—							
*5½s of 1930 stamped.....1965	J D	25	25	30⅛	275	20½	31½
*5½s unstamped.....1965	----	24	24	24½	5	18⅜	28⅞
*5½s stamp(Canad'an Holder)'65	----	------	*18	----	----	25¼	25¼
*German Rep extl 7s stamped..1949	A O	30	30	35⅞	106	27¼	36
*7s unstamped.....1949	----	26	26	29½	16	23½	30½
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s....1958	J D	------	*30⅛	32⅞	----	23⅞	34
*Greek Government s f ser 7s...1964	M N	------	*36	39	----	33	42
*Sink fund secured 6s.....1968	F A	31	31	32	8	27⅜	35⅞
Haiti (Republic) s f 6s ser A....1952	A O	------	*98¾	100	----	96⅞	101⅜
*Hamburg (State) 6s.....1946	A O	------	*	24	----	17	25
*Heidelberg (German) extl 7½s '50	J J	------	*	20½	----	15½	20½
Helsingfors (City) ext 6½s....1960	A O	------	105	105½	5	105	107
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on...1945	J J	------	23⅛	23⅛	1	21½	30¼
*7s unmatured coupon on...1946	J J	------	22½	22½	3	21½	30¼
*Hungarian Land M Inst 7½s..1961	M N	------	*22½	25½	----	21⅜	30¼
*Sinking fund 7½s ser B....1961	M N	------	*22½	30	----	21⅜	27⅜
*Hungary (Kingdom of) 7½s...1944	F A	78⅜	58	59	7	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	*105	114	----	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	81¾	80⅛	85½	107	80	93½
Italian Cred Consortium 7s ser B,'47	M S	82	82	83⅜	13	80⅛	94
Italian Public Utility extl 7s...1952	J J	71⅜	71⅜	73¾	39	71⅛	82⅛
Japanese Govt 30-yr s f 6½s....1954	F A	78⅜	77½	81	107	71¼	100½
Extl sinking fund 5½s.....1965	M N	64	64	67⅜	88	61	89⅜
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.....1957	A O	------	38⅛	38⅛	3	29¾	42
*Leipzig (Germany) s f 7s.....1947	F A	------	*	24	----	19⅝	26
Lower Austria (Province) 7½s..1950	J D	------	*97½	102½	----	95	100⅛
*Medellin (Colombia) 6½s....1954	J D	------	10½	10⅝	3	10½	17
*Mexican Irrig assenting 4½s..1943	M N	------	4¼	4½	4	4¼	8½
*Mexico (US) ext 5s of 1899 £ 1945	Q J	------	*	6	----	5¾	8
*Assenting 5s of 1899.....1945	Q J	------	*	9¾	----	6	11⅜
*Assenting 5s large.....1945	----	------	*4	5	----	6	11⅜
*Assenting 5s small.....1945	----	------	----	----	----	7½	11
*4s of 1904.....1954	J D	------	----	----	----	5¼	9
*Assenting 4s of 1904.....1954	J D	------	4	5	13	4	9⅝
*Assenting 4s of 1910 large.....	----	------	4	4⅞	13	4	9½
*Assenting 4s of 1910 small.....	----	------	----	----	----	4⅝	9
*§Treas 6s of '13 assent(large) '33	J J	------	*5	8	----	7⅛	13¼
*§Small.....	J J	------	----	----	----	7	13
Milan (City, Italy) ext 6½s...1952	A O	71½	70⅛	73½	61	70⅛	82
Minas Geraes (State)—							
*Sec extl s f 6½s.....1958	M S	------	24¾	25	30	24¾	34
*Sec extl s f 6½s.....1959	M S	24¾	24¾	25½	7	24½	33
*Montevideo (City) 7s.....1952	J D	76	75⅜	76	13	65½	76
*6s series A.....1959	M N	------	66⅜	66⅜	1	60⅛	66⅛
New So Wales (State) extl 5s...1957	F A	103⅜	103⅜	104⅜	13	101¾	105½
External s f 5s.....Apr 1958	A O	102¾	102¾	104½	14	101⅜	105
Norway 20-year ext 6s.....1943	F A	107½	107½	108⅛	14	104⅞	108⅛
20-year external 6s.....1944	F A	106	106	107⅝	21	105⅜	109
External sink fund 4½s.....1956	M S	103⅝	103⅛	103¾	84	101½	106⅛
External s f 4½s.....1965	A O	103⅝	103⅛	103¾	84	99¼	104⅜
4s s f ext loan.....1963	F A	100¾	100¾	101¼	76	95¼	101¼
Municipal Bank extl s f 5s...1970	J D	------	102¾	102¾	2	102¼	103½
*Nuremburg (City) extl 6s....1952	F A	------	*	24	----	17	25¼
Oriental Devel guar 6s.....1953	M S	60¾	60¾	65	47	59	85
Extl deb 5½s.....1958	M N	55⅜	55⅜	59	23	53¼	79⅝
Oslo (City) s f 4½s.....1955	A O	102½	102½	103⅛	8	97⅜	103⅛
Panama (Rep) extl 5½s.....1953	J D	------	106¾	106⅜	6	104⅞	107
*Extl s f 5s ser A.....1963	M N	------	67¾	68	15	67¼	85
*Stamped.....1963	M N	60	60	61	29	60	76
Pernambuco (State of)—							
*7s Sept coupon off.....1947	M S	22⅞	22⅞	24½	18	22⅝	30¾
*Peru (Rep of) external 7s.....1959	M S	19¼	18½	19¾	11	18½	28
*Nat Loan extl s f 6s 1st ser...1960	J D	16¾	16¾	18	95	16¾	26
*Nat Loan extl s f 6s 2d ser...1961	A O	16¾	16¾	17¾	109	16¾	26
*Poland (Rep of) gold 6s.....1940	A O	58	58	58¾	12	47	62⅞
*Stabilization loan s f 7s.....1947	A O	72¼	72¼	74¾	16	60	80
*External sink fund g 8s.....1950	J J	50½	50½	52¾	34	45½	64

For footnotes see page 1713.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (*Concl.*)			*Low*	*High*	*No.*	*Low*	*High*
Porto Alegre (City of)—							
◆8s June coupon off 1961	J D	------	25⅝	26⅞	4	25⅝	33⅜
◆7½s July coupon off 1966	J J	------	23¾	24⅜	4	23¾	31
Prague (Greater City) 7½s 1952	M N	------	*97	100	----	92	100
◆Prussia (Free State) extl 6½s 1951	M S	------	24½	24½	1	17⅞	25¾
◆External s f 6s 1952	A O	------	*20	23¾	----	16¼	25½
Queensland (State) extl s f 7s 1941	A O	------	109½	110⅜	6	109	113½
25-year external 6s 1947	F A	------	111¼	111⅞	19	109	113
◆Rhine-Main-Danube 7s A 1950	M S	------	*-----	36¼	----	21½	32½
Rio de Janeiro (City of)—							
◆8s April coupon off 1946	A O	------	27⅜	28	10	26	34½
◆6½s Aug coupon off 1953	F A	24¼	23¾	25¼	47	22¾	33
Rio Grande do Sul (State of)—							
◆8s April coupon off 1946	A O	------	28	28½	7	28	40
◆6s June coupon off 1968	J D	------	23½	24½	70	23½	33
◆7s May coupon off 1966	M N	------	24⅛	25¼	7	24⅛	32½
◆7s June coupon off 1967	J D	------	24¼	24⅜	9	24¼	32½
Rome (City) extl 6½s 1952	A O	72	70	74	31	70	83½
Roumania (Kingdom of) Monopolies—							
◆7s August coupon off 1959	F A	------	41	41½	22	25⅝	41⅞
◆Saarbruecken (City) 6s 1953	J J	------	*21	29½	----	21¾	27
Sao Paulo (City of, Brazil)—							
◆8s May coupon off 1952	M N	------	*26⅛	28½	----	27	35¾
◆Extl 6½s May coupon off 1957	M N	------	24	24½	7	24	34⅜
San Paulo (State of)—							
§◆8s July coupon off 1936	J J	----	37	37	1	36⅛	44
◆External 8s July coupon off 1950	J J	29	29	31	13	29	43½
◆External 7s Sept coupon off 1956	M S	25½	25	25¾	20	25	35¼
◆External 6s July coupon off 1968	J J	23¼	23¼	25½	23	23¼	34½
Secured s f 7s 1940	A O	91½	91	94½	35	91	98
◆Saxon State Mtge Inst 7s 1945	J J	------	*-----	25¼	----	19½	25
◆Sinking fund g 6½s 1946	J D	------	*-----	32½	----	22	25
Serbs Croats & Slovenes (Kingdom)							
◆8s Nov 1 1937 coupon on 1962	M N	30	30	30	2	25½	31⅞
◆7s Nov 1 1937 coupon on 1962	M N	29¾	29¾	31	39	24	31
◆Silesia (Prov of) extl 7s 1958	J D	50⅝	50⅝	52¾	21	40½	57
◆Silesian Landowners Assn 6s 1947	F A	------	*27	39⅝	----	30	39½
Syria (Province of) 7s 1946	F A	------	*98⅞	-----	----	90¼	98⅝
Sydney (City) s f 5½s 1955	F A	------	105	105⅛	4	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	57¼	57	63	27	56⅜	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	*-----	61¼	----	65	73½
External s f 5½s guar 1961	A O	57⅛	57⅛	62⅞	12	56½	80⅜
Trondhjem (City) 1st 5½s 1957	M N	------	*100¾	102	----	99¾	103
◆Uruguay (Republic) extl 8s 1946	F A	67½	67½	70½	17	63⅞	72
◆External s f 6s 1960	M N	65½	65⅜	66½	30	63⅜	70⅜
◆External s f 6s 1964	M N	65	65	66½	46	63⅜	70¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*-----	80⅜	----	78	83¼
Vienna (City of) 6s 1952	M N	------	99½	100⅛	5	92¼	100⅜
◆Warsaw (City) external 7s 1958	F A	49⅜	49⅜	52	20	39⅜	57
Yokohama (City) extl 6s 1961	J D	61	61	67¼	40	56½	86⅛
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s 1953	J D	87⅛	87⅛	90⅜	30	84	109¼
Adams Express coll tr g 4s 1948	M S	------	100¼	100¾	7	99	106
Coll trust 4s of 1907 1947	J D	------	99¾	101	8	98¼	105¾
10-year deb 4½s stamped 1946	F A	------	104	104½	6	101	105¼
Adriatic Elec Co extl 7s 1952	A O	------	84	84	2	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	113½	113½	1	110½	115
1st cons 4s series B 1943	J D	------	*107½	110	----	105⅞	110
◆Albany Perfor Wrap Pap 6s 1948	A O	67	67	67	1	59	76
6s with warr assented 1948	A O	------	*65	71	----	64	74
Alb & Susq 1st guar 3½s 1946	A O	104	104	104¼	7	101	107
Alleghany Corp coll trust 5s 1944	F A	89	89	92⅝	48	89	101⅛
Coll & conv 5s 1949	J D	75	75	80	3	75	96½
◆Coll & conv 5s 1950	A O	------	*-----	83	----	79	93½
◆5s stamped 1950	A O	45	45	51½	82	45	72½
Allegh & West 1st gu 4s 1998	A O	95	95	95	1	93½	120½
Allegh Val gen guar g 4s 1942	M S	------	108½	109	12	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	99½	99½	99½	1	98¼	101½
4½s debentures 1951	F A	96¾	96¾	98	16	96¾	100¾
Alpine-Montan Steel 7s 1955	M S	102½	102½	102½	3	93⅞	102½
Am & Foreign Pow deb 5s 2030	M S	73½	73½	74½	137	70	87¼
American Ice s f deb 5s 1953	J D	------	100	100	3	87	100
Amer I G Chem conv 5½s 1949	M N	104¾	104¾	106¼	56	104¾	109½
Am Internat Corp conv 5½s 1949	J J	------	104¾	105⅜	16	103¼	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112⅝	113½	198	111½	114
Convertible debenture 4½s 1939	J J	103½	103½	104	88	103½	113
3½s debentures 1961	A O	99¼	99	99¾	127	96¾	102⅞
3½s debentures 1966	J D	98⅜	97¾	99⅜	188	96⅜	102¾
◆Am Type Founders conv deb 1950	J J	105	105	118	52	105	200
Amer Wat Wks & Elec 6s ser A 1975	M N	106¼	106¼	106⅝	20	103	110½
Anaconda Cop Min s f deb 4½s 1950	A O	104⅞	104⅞	105¾	185	104½	107
◆Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	36½	36½	36¾	52	31	42½
‡Ann Arbor 1st g 4s 1955	Q J	------	*-----	67⅜	----	60	74
Ark & Mem Bridge & Term 5s 1964	M S	------	101	101	5	101	105
Armour & Co (Del) 4s series B 1955	F A	98⅛	98⅛	99	78	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	97½	97¼	98⅛	60	95	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	109¼	109⅛	110½	132	106¾	116
Adjustment gold 4s 1995	Nov	------	102	102	5	102	112
Stamped 4s 1995	M N	102½	102½	103¾	53	102	112
Conv gold 4s of 1909 1955	J D	------	*106½	107½	----	104¾	109⅞
Conv 4s of 1905 1955	J D	------	106	107	25	103¼	110
Conv gold 4s of 1910 1960	J D	------	*104	106⅞	----	104½	108
Conv deb 4½s 1948	J D	108¼	108	108¾	76	108	111
Rocky Mtn Div 1st 4s 1965	J J	------	105⅝	106¼	11	105	107
Trans-Con Short L 1st 4s 1958	J J	112½	112½	112½	2	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	112¾	112¼	112½	16	111	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114½	-----	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*109½	-----	----	108	111½
1st 30-year 5s series B 1944	J J	------	111⅝	111⅞	1	110	116
Atl Coast Line 1st cons 4s July 1952	M S	99⅛	99	100⅜	45	99	105¾
General unified 4½s A 1964	J D	88	88	90⅞	59	87½	99⅞
10-year coll tr 5s May 1 1945	M N	100⅜	100⅜	102	11	100⅜	106¼
L & N coll gold 4s Oct 1952	M N	88½	88½	89¾	10	88½	99½
Atl & Dan 1st g 4s 1948	J J	41	41	44	13	41	60½
Second mortgage 4s 1948	J J	------	41½	41½	1	41½	54
Atl Gulf & W I SS coll tr 5s 1959	J J	70	70	71	8	70	83⅞
Auburn Auto conv deb 4¾s 1939	J J	------	*40½	62½	----	31	85½
Austin & N W 1st gu g 5s 1941	J J	------	105½	105½	4	105½	107¼
‡Baldwin Loco Works 1st 5s 1940	M N	------	*103⅜	-----	----	104	106⅞
5s assented 1940	----	------	104	104	6	103	106⅜
Balt & Ohio 1st g 4s July 1948	A O	99½	98⅝	100⅛	289	98⅝	108⅞
Refund & gen 5s series A 1995	J D	70	70	74⅜	86	70	94¼
1st gold 5s July 1948	A O	105	105	106¼	117	105	116½
Ref & gen 6s series C 1995	J D	80½	80	86⅜	51	80	103½
P L E & W Va Sys ref 4s 1941	M N	98	98	99½	68	98	105
Southwest Div 1st 3½s-5s 1950	J J	92½	92½	95	57	92½	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	*-----	87⅞	----	88	99¼
Ref & gen 5s series D 2000	M S	70	70	73⅜	17	70	93½
Conv 4½s 1960	F A	56½	56⅜	61¼	130	56⅜	82½
Ref & gen M 5s series F 1996	M S	71¼	70½	74⅜	52	70½	93½
Bangor & Aroostook 1st 5s 1943	J J	------	113	113	6	111	116
Con ref 4s 1951	J J	------	108½	108½	1	103	110⅛
4s stamped 1951	J J	110	109	110⅜	23	109	116½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	*High*	*No.*	*Low*	*High*
Battle Creek & Stur 1st gu 3s 1989	J D	------	*-----	72	----	71	78½
Beech Creek ext 1st g 3½s 1951	A O	------	*102	-----	----	102	103½
Bell Telep of Pa 5s series B 1948	J J	------	118¼	118½	5	115¼	121½
1st & ref 5s series C 1960	A O	------	126⅛	126⅜	4	120	131
Belvidere Delaware cons 3½s 1943	J J	------	*104¾	-----	----	----	----
◆Berlin City Elec Co deb 6½s 1951	J D	------	27	27¼	19	20	28
◆Deb sinking fund 6½s 1959	F A	------	*18	26½	----	18½	27
◆Debenture 6s 1955	A O	------	*-----	24⅞	----	18¾	26⅜
◆Berlin Elec El & Undergr 6½s 1956	A O	------	*-----	33	----	20	25
Beth Steel cons M 4½s ser D 1960	J J	103¼	103¼	104¼	62	100⅞	106¼
Cons mtge 3¾s series E 1966	A O	95½	95⅛	96⅜	106	92⅝	99⅛
Big Sandy 1st 4s 1944	J D	------	*107¾	109½	----	107	112
Boston & Maine 1st 5s A C 1967	M S	69	69	70	17	69	90
1st M 5s series II 1955	M N	------	*-----	76	----	75	91⅝
1st g 4¾s series JJ 1961	A O	------	67½	69	6	67½	85⅛
‡◆Boston & N Y Air Line 1st 4s 1955	F A	------	19	19⅛	5	19	34¼
‡§◆Botany Cons Mills 6½s 1934	A O	17	16¾	20⅛	42	16¾	41¾
◆Certificates of deposit	----	16½	16½	20	17	16½	41½
Brooklyn City RR 1st 5s 1941	J J	------	*-----	71	----	72	101⅛
Bklyn Edison cons mtge 3½s 1966	M N	100¾	100¾	101	17	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	74½	74½	76⅝	94	74½	104
Bklyn Qu Co & Sub con gtd 5s 1491	M N	------	*-----	54¼	----	55	83
1st 5s stamped 1941	J J	------	*-----	86¾	----	----	----
Bklyn Union El 1st g 5s 1950	F A	99	98	100	25	98	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	113⅜	114	36	111	122⅛
1st lien & ref 6s series A 1947	M N	------	116½	116½	5	113	132¼
Debenture gold 5s 1950	J D	93½	93	94¼	11	90	106
1st lien & ref 5s series B 1957	M N	106¼	105⅞	106¼	6	103	109
Brown Shoe s f deb 3¾s 1950	F A	------	*107	-----	----	103¼	107
Bruns & West 1st gu g 4s 1938	J J	------	100½	100⅛	8	100	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	110¼	110¼	1	108½	110⅝
Buff Roch & Pitts consol 4½s 1957	M N	73¾	73¾	76¾	38	73¾	93
‡§◆Burl C R & Nor 1st & coll 5s 1934	A O	------	16½	17	6	16¼	32
◆Certificates of deposit	----	------	*15	17	----	17	31
‡Bush Terminal 1st 4s 1952	A O	------	*88¾	-----	----	85	90¼
Consol 5s 1955	J J	53	53	56	15	53	83
‡◆Bush Term Bldgs 5s gu 1960	A O	66	65	66	13	58	73½
¶Cal G & E Corp unif & ref 5s 1937	M N	------	*100^{3}/$_{16}$	100½	----	100¼	103¼
Cal Pack conv deb 5s 1940	J J	------	103½	104	4	103	105⅜
◆Camaguey Sugar 7s ctfs 1942	A O	18½	18½	22	44	18½	42
Canada Sou cons gu 5s A 1962	A O	------	116⅞	117½	20	112	119⅞
Canadian Nat gold 4½s 1957	J J	112⅛	112½	112⅞	4	109⅞	116
Guaranteed gold 5s July 1969	J J	116	116	116½	15	113	118¾
Guaranteed gold 5s Oct 1969	A O	117⅜	117	118⅜	22	114⅝	121
Guaranteed gold 5s 1970	F A	------	*117¼	118	----	114⅝	121
Canadian Pac Ry 4% deb stk perpet	J J	------	116	116	2	112¾	118⅝
Coll trust 4½s 1946	M S	95¼	94⅝	95½	152	89⅛	99½
5s equip trust certfs 1944	J J	------	104	103¾	104⅝	23	102½	105⅞
Coll trust gold 5s Dec 1 1954	J D	113⅛	113⅛	113⅛	1	110	115¾
Collateral trust 4½s 1960	J J	107¼	107¼	108⅛	12	106	110½
‡◆Car Cent 1st guar 4s 1949	J J	101¾	101¼	102½	29	99⅞	105⅝
Caro Clinch & Ohio 1st 5s 1938	J D	------	*65	72	----	70	83½
1st & cons g 6s ser A Dec 15 1952	J D	103⅝	103	103⅝	14	102⅝	105¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	110½	110⅛	10	108¼	111¼
Cart & Adir 1st gu gold 4s 1981	F A	------	100⅜	100⅜	4	100	106¾
Celotex Corp deb 4½s w w 1947	J D	------	81	81	1	81	93
◆Cent Branch U P 1st g 4s 1948	J D	------	93¼	96	8	93¼	97½
‡◆Central of Ga 1st g 5s Nov 1945	F A	79½	21¼	21¼	1	21¼	40
◆Consol gold 5s 1945	M N	------	79½	79½	1	78⅜	81¼
◆Ref & gen 5½s series B 1959	A O	13½	*19	22½	----	24	36½
◆Ref & gen 5s series C 1959	A O	12	13½	14	7	13½	23½
◆Chatt Div pur money g 4s 1951	J J	------	12	14	50	12	23¼
◆Mac & Nor Div 1st g 5s 1946	J J	------	*-----	29	----	27	40
◆Mid Ga & Atl Div pur m 5s 1947	J J	------	*13	33	----	24	31
◆Mobile Div 1st g 5s 1946	J J	------	*12	13	----	11¼	23⅛
Central Foundry mtge 6s 1941	M S	------	*-----	32½	----	20	34
Gen mortgage 5s 1941	M S	------	-----	-----	----	140¼	244
Cent Hud G & E 1st & ref 3½s 1965	M S	105½	105½	96	----	96	125¼
Cent Ill Elec & Gas 1st 5s 1951	F A	103¼	103	106¼	2	102	109
Cent Illinois Light 3½s 1966	J J	------	*103½	103¾	14	99½	104¾
‡◆Cent New Eng 1st gu 4s 1961	J J	------	*-----	104¼	----	100⅞	108½
Central of N J gen g 5s 1987	J J	48⅛	48	65⅞	----	63	75½
General 4s 1987	J J	41	41	48¾	37	48	88½
Cent Pacific 1st ref gu gold 4s 1949	F A	107¼	107	108	132	106½	112½
Through Short L 1st gu 4s 1954	A O	------	*104	106	----	101	108¾
Guaranteed g 5s 1960	F A	89¾	89¾	93⅜	62	89¾	104¼
§◆Cent RR & Bkg of Ga coll 5s 1937	M N	------	*79	88	----	88	95½
5s extended to May 1 1942	M N	------	88	88	1	88	92
Central Steel 1st g s f 8s 1941	M S	76¼	76¼	79	29	74¼	96¼
Certain-teed Prod 5½s A 1948	M S	------	106¾	107¼	9	105¼	108
Champion Pap & Fibre deb 4¾s '50	M N	106¼	106½	106¾	45	106½	109
Ches & Ohio 1st con g 5s 1939	M S	------	120⅛	120⅛	10	116¼	128½
General gold 4½s 1992	M N	96	96	96⅞	24	95	102¾
Ref & impt mtge 3½s ser D 1996	F A	96	95¾	97	61	95¼	102⅞
Ref & impt M 3½s ser E 1996	J J	------	*106	109½	----	107½	111
Craig Valley 1st 5s May 1940	J J	------	*-----	111	----	108	111½
Potts Creek Branch 1st 4s 1946	J J	------	115	115	2	108	120¼
R & A Div 1st con g 4s 1989	J J	------	-----	-----	----	109¼	115
2d consol gold 4s 1989	M S	------	*108	109¼	----	108	108½
Warm Spring V 1st g 5s 1941	A O	45	44	45½	8	44	58¾
Chic & Alton RR ref g 3s 1949	J J	107⅜	107	107¾	19	104½	110
Chic Burl & Q—Ill Div 3½s 1949	J J	------	*110¼	111½	----	108¾	113½
Illinois Division 4s 1949	M S	110½	110⅛	110⅜	36	107¼	117¼
General 4s 1958	F A	108¾	108¾	109⅜	19	106⅜	116¼
1st & ref 4½s series B 1977	F A	------	113	114¼	7	113	119
1st & ref 5s series A 1971	A O	------	-----	-----	----	100	101¾
‡§◆Chicago & East Ill 1st 6s 1934	M N	22	22	27	50	22	46¾
‡◆C & E Ill Ry (*new Co*) gen 5s 1951	----	22	22	25	43	22	45¾
◆Certificates of deposit	M N	------	*-----	119	----	117	124
Chicago & Erie 1st gold 5s 1982	M S	27½	27½	34	109	27½	51½
‡◆Chicago Great West 1st 4s 1959	J J	------	*22⅛	29½	----	25⅛	44¾
‡◆Chic Ind & Louisv ref 6s 1947	J J	------	*22½	25⅞	----	27¼	43
◆Refunding g 5s series B 1947	J J	------	22	22	1	22	39¼
◆Refunding 4s series C 1947	M N	10½	10½	11⅞	19	10½	26¼
◆1st & gen 5s series A 1966	J J	10¾	10½	13½	15	10½	26¾
◆1st & gen 6s series B May 1966	J J	------	*93½	102½	----	100¼	107¼
Chic Ind & Sou 50-yr 4s 1956	J D	------	*111½	-----	----	110¼	111½
Chic L S & East 1st 4½s 1969							
Chic Milw & St. Paul—							
◆Gen 4s series A May 1 1989	J J	------	-----	45	2	45	66
◆Gen g 3½s series B May 1 1989	J J	------	*-----	44⅞	----	46	57¼
◆Gen 4½s series C May 1 1989	J J	------	45	45½	6	45	69½
◆Gen 4½s series E May 1 1989	J J	------	47	47	4	47	69¼
◆Gen 4¼s series F May 1 1989	J J	------	*44	49	----	64	71½
‡◆Chic Milw St P & Pac 5s A 1975	F A	17	17	21¼	574	17	36½
◆Conv adj 5s Jan 1 2000	A O	5⅞	5⅞	7	809	5⅞	12⅛
‡◆Chic & No West gen g 3½s 1987	M N	------	30	30¼	21	30	49½
◆General 4s 1987	M N	------	33	34	8	33	52½
◆Stpd 4s non-p Fed inc tax 1987	M N	------	*-----	33⅞	----	34	52¼
◆Gen 4¼s stpd Fed inc tax 1987	M N	------	*30½	36⅜	----	39	54¼
◆Gen 5s stpd Fed inc tax 1987	M N	------	37	37	10	37	56
◆4¼s stamped 1987	M N	------	-----	-----	----	37	52
§◆Secured 6½s 1936	M N	35	35	39⅜	11	35	61
◆1st ref g 5s May 1 2037	J D	18¼	18¼	20½	27	18¼	38
◆1st & ref 4½s stpd May 1 2037	J D	18	18	19¼	62	18	36⅞
◆1st & ref 4½s ser C May 1 2037	J D	17	17	19½	17	17	36⅞
◆Conv 4¼s series A 1949	M N	10½	10	13½	485	10	24⅞

For footnotes see page 1713

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
‡§✦Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A	------	62	62¼	2	62	83½
‡✦Chic R I & P Ry gen 4s 1988	J J	25½	25½	30½	50	25½	43½
✦Certificates of deposit	----	------	* ----	47	----	30¾	42½
§✦Refunding gold 4s 1934	A O	13¼	13⅛	15½	103	13½	26¼
✦Certificates of deposit	----	11⅝	11⅝	13½	66	11⅝	22½
§✦Secured 4½s series A 1952	M S	13½	13	14¾	119	13	25½
✦Certificates of deposit	----	13½	13½	15	16	13½	22½
✦Conv g 4½s 1960	M N	7½	7½	9¼	209	7½	16
Ch St L & New Orleans 5s 1951	J D	------	* ----	106	----	105	113½
Gold 3½s June 15 1951	J D	------	*94½	----	----	94⅜	94⅝
Memphis Div 1st g 4s 1951	J D	------	*90	91½	----	90	98½
Chic T H & S'eastern 1st 5s 1960	J D	------	89¼	89¼	1	87⅜	99⅝
Inc gu 5s Dec 1 1960	M S	------	* ----	74⅞	----	75½	91
Chicago Union Station—							
Guaranteed 4s 1944	A O	107⅜	107⅜	107¾	5	104	107¾
1st mtge 4s series D 1963	J J	108¾	108	108¾	35	104½	113
1st mtge 3¾s series E 1963	J J	107	106¾	107½	25	103	111¾
3½s guaranteed 1951	M S	104½	104½	104½	1	101⅛	108⅞
Chic & West Indiana con 4s 1952	J J	102½	102½	103¼	82	100⅝	108¼
1st & ref M 4¼s ser D 1962	M S	100¾	100¾	102⅜	107	99⅛	105⅞
Childs Co deb 5s 1943	A O	80½	80½	84½	9	80⅛	94
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	*14	35	----	35	40½
Cincinnati Gas & Elec 3½s 1966	F A	100½	99¾	100¾	24	97⅛	104¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	----	----	----	104⅛	108⅞
Cin Un Term 1st gu 5s ser C 1957	M N	------	107⅞	108	2	105⅞	109½
1st mtge guar 3½s series D 1971	M N	------	103⅞	104¼	32	101	110¾
Clearfield & Mah 1st gu 4s 1943	J J	------	*104½	----	----	104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	100¼	100	100¼	2	97	107¾
General 5s series B 1993	J D	------	* ----	116⅞	----	115½	118
Ref & impt 4½s series E 1977	J J	88½	88½	90¾	68	88½	98⅝
Cairo Div 1st gold 4s 1939	J J	------	*104	104½	----	103⅛	106⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	* ----	92⅜	----	91¼	103
St L Div. 1st coll tr g 4s 1990	M N	------	* ----	96	----	95	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*104	----	----	----	----
W W Val Div 1st g 4s 1940	J J	------	*100½	----	----	101	103
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	------	107½	107½	1	106⅛	108
Cleve Elec Illum 1st M 3¾s 1965	J J	------	109⅛	109¼	4	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*106	----	----	110¼	110¼
Series B 3½s guar 1942	A O	------	*104	----	----	----	----
Series A 4½s guar 1942	J J	------	*106	----	----	109⅜	113
Series C 3½s guar 1948	M N	------	* ----	109½	----	107	109
Series D 3½s guar 1950	F A	------	* ----	108	----	105	111½
Gen 4½s series A 1977	F A	------	*107	----	----	106	106½
Gen & ref mtge 4½s series B 1981	J J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	110½	111	5	108¾	116¼
Cleve Union Term gu 5½s 1972	A O	109⅜	109⅛	109½	13	108	113
1st s f 5s series B guar 1973	A O	107	106½	107¼	17	104⅞	111⅜
1st s f 4½s series C 1977	A O	102	101⅞	102½	66	99½	105½
Coal River Ry 1st gu 4s 1945	J D	------	*99½	----	----	109	112½
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	103½	104⅝	13	103½	108
✦5s income mtge 1970	A O	------	80	81	15	76½	96
Colo & South 4½s series A 1980	M N	55	55	61⅛	20	55	77½
Columbia G & E deb 5s May 1952	M N	100⅜	99⅝	100⅞	53	97¾	105¼
Debenture 5s Apr 15 1952	A O	100	100	101¼	9	98	105
Debenture 5s Jan 15 1961	J J	98¼	98	99⅞	94	96½	105¼
Columbia & H V 1st ext g 4s 1948	A O	------	*112⅝	113½	----	109	114¼
Columbus & Tol 1st ext 4s 1955	F A	------	----	----	----	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M N	105¼	105	105½	32	102	108¾
Commercial Credit deb 3¼s 1951	A O	97¼	96½	97¾	52	94	100⅞
Commercial Invest Tr deb 3½s 1951	J J	102¾	102½	102¾	7	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*105	----	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*106⅛	----	----	105⅞	112½
Stamped guar 4½s 1951	J J	------	107	107	1	104¾	107¾
Conn Riv Pow s f 3¾s A 1961	F A	105¼	105¼	105¼	8	100⅞	108½
Consol Edison (N Y) deb 3¼s 1946	A O	104⅜	104⅜	105	29	102¼	106¾
3½s debentures 1956	A O	103¾	103¼	104½	47	101	107⅝
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	25	25½	3	18¾	26
Consol Gas (N Y) deb 4½s 1951	J D	105¾	105½	106	38	105½	108½
Consol Oil conv deb 3½s 1951	J D	100½	100⅜	102½	202	100⅛	107¾
‡✦Consol Ry non-conv deb 4s 1954	J J	------	28	28	1	28	41½
✦Debenture 4s 1955	J J	------	*20	35	----	33	41½
✦Debenture 4s 1955	A O	------	*20	31½	----	35½	40
✦Debenture 4s 1956	J J	27	27	27	5	27	40¼
✦Consolidation Coal s f 5s 1960	J J	67⅛	67⅛	67½	34	63½	71⅛
Consumers Power 3¾s May 1 1965	M N	------	105¾	106¼	21	103½	110½
1st mtge 3½s May 1 1965	M N	104	104	104	9	99⅞	107⅞
1st mtge 3½s 1970	M N	101⅜	101	101¾	70	98½	108¼
1st mtge 3¼s 1966	M N	------	98½	99½	17	96¾	103⅝
Container Corp 1st 6s 1946	J D	104½	104½	104½	2	102	105½
15-year deb 3½s 1943	J D	101⅛	101	101¼	10	100⅞	103¼
Copenhagen Telep 5s Feb 15 1954	F A	------	102¼	102¼	11	99¾	102¼
Crane Co s f deb 3½s 1951	F A	101¾	101⅝	101¾	9	97	103
Crown Cork & Seal s f 4s 1950	M N	------	106½	106½	2	104	107
Crown Willamette Paper 6s 1951	J J	------	105⅜	105⅜	5	103½	106
Cuba Nor Ry 1st 5½s 1942	J D	43	43	45¼	22	43	65
Cuba RR 1st 5s g 1952	J J	46½	46	46¾	10	46	64¼
7½s series A extended to 1946	J D	56½	56½	58½	5	56	62½
6s series B extended to 1946	J D	------	45	46	6	45	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106⅛	105½	106⅜	8	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	83	82⅛	84⅞	48	82⅛	95½
Del Power & Light 1st 4½s 1971	J J	------	107	107	1	104½	107
1st & ref 4¼s 1969	J J	102½	102½	103¼	16	101¾	104
1st mortgage 4½s 1969	J J	------	*105⅝	----	----	104¼	106⅜
Den Gas & El 1st & ref s f 5s 1951	M N	------	107	107	6	106⅜	108¼
Stamped as to Penna tax 1951	M N	------	*106	----	----	106½	108¼
§✦Den & R G 1st cons g 4s 1936	J J	20	20	23½	26	20	36⅞
§✦Consol gold 4½s 1936	J J	------	* ----	35	----	27½	38
‡✦Den & R G West gen 5s Aug 1955	F A	10½	10½	12	22	10½	23
✦Assented (subj to plan)	----	11	11	12	16	10⅝	22¾
✦Ref & impt 5s ser B Apr 1978	A O	14	14	16⅜	65	14	32⅞
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	6	5	6	4	5	12
‡✦Des Plains Val 1st gu 4½s 1947	M S	------	*42	71	----	50¼	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Detroit Edison Co 4½s ser D 1961	F A	113¼	113	114	17	111½	116¼
Gen & ref 5s ser E 1952	A O	------	106¾	107	3	106¼	110⅝
Gen & ref M 4s ser F 1965	A O	108⅝	108⅜	109	11	105¼	111½
Gen & ref mtge 3½s ser G 1966	M S	------	*103⅞	104⅞	----	101	109½
✦Detroit & Mac 1st lien g 4s 1995	J D	------	*58	75	----	60	60
✦1st 4s assented 1995	J D	------	*53	----	----	55	65
✦Second gold 4s 1995	J D	------	*44	49	----	45	48
✦2d 4s assented 1995	J D	43	43	43	2	41½	55
Detroit Term & Tunnel 4½s 1961	M N	------	* ----	116	----	111	118¾
Dow Chemical deb 3s 1951	J D	101¼	101¼	101¼	15	101	102¼
¶Dul & Iron Range 1st 5s 1937	A O	100^{32}	100^{32}	100^{32}	2	101^{32}	102¾
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	------	37¾	39½	12	34½	72½
Duquesne Light 1st M 3⅛s 1965	J J	106	105⅞	106⅜	38	102	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*107	----	----	107	111
East T Va & Ga Div 1st 5s 1956	M N	------	113	113	1	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	104½	104½	27	103¾	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131½	----	----	131	139½
Electric Auto Lite conv 4s 1952	F A	105½	105½	108¾	162	105½	111
Elgin Joliet & East 1st g 5s 1941	M N	------	*110¾	112	----	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J D	------	*105¼	----	----	100¼	105¼
El Paso & S W 1st 5s 1965	A O	------	* ----	107	----	106¾	112
5s stamped 1965	A O	------	106¼	106¼	1	105	106½
Erie & Pitts g gu 3½s ser B 1940	J J	------	*105½	----	----	103	106
Series C 3½s 1940	J J	------	*105½	----	----	103½	107
Erie RR 1st cons g 4s prior 1996	J J	97⅞	97⅞	98⅜	55	97¼	106⅞
1st consol gen lien g 4s 1996	J J	70	69⅞	73	47	69¾	92¾
Conv 4s series A 1953	A O	------	* ----	75¾	----	74½	94¾
Series B 1953	A O	------	74	74	15	74	94½
Gen conv 4s series D 1953	A O	------	* ----	79⅞	----	91	93¼
Ref & impt 5s of 1927 1967	M N	62¾	62½	65¾	92	62½	89
Ref & impt 5s of 1930 1975	A O	62½	62½	65¼	110	62½	89
Erie & Jersey 1st s f 6s 1955	J J	------	116⅝	117	3	114⅞	119
Genessee River 1st s f 6s 1957	J J	117	117	118⅜	2	116¼	118¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*108⅛	----	----	109	114¾
3d mtge 4½s 1938	M S	------	----	----	----	----	----
Ernesto Breda 7s 1954	F A	------	65½	71	6	64½	80¼
Fairbanks Morse deb 4s 1956	J D	101	101	101⅝	17	101	105
Federal Light & Traction 1st 5s 1942	M S	------	*98½	100	----	98½	103½
5s International series 1942	M S	------	*98½	102½	----	101½	102½
1st lien s f 5s stamped 1942	M S	------	100	100	5	100	103½
1st lien 6s stamped 1942	M S	------	*103⅜	104½	----	101	104½
30-year deb 6s series B 1954	J D	------	*93⅜	94	----	94	105
Flat deb s f 7s 1946	J J	------	93	93⅛	7	82	96¼
‡✦Fla Cent & Penin 5s 1943	J J	------	*55	77	----	70	81½
‡✦Florida East Coast 1st 4½s 1959	J D	------	69	70	16	60½	87
✦1st & ref 5s series A 1974	M S	10	10	12¾	175	9½	20¾
✦Certificates of deposit	----	10	10	11¾	17	9½	20
Fonda Johns & Glov 4½s 1952							
‡§✦Proof of claim filed by owner	M N	------	* ----	17⅜	----	9	9⅞
(Amended) 1st cons 2-4s 1982							
‡§✦Proof of claim filed by owner	M N	4½	3½	4½	3	3	6¾
✦Certificates of deposit	----	4	2¾	4	9	2¾	5
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	----	----	106½	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	108	108	1	107½	110¼
Francisco Sugar coll trust 6s 1956	M N	------	65¼	66½	6	65¼	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	92½	92½	4	92	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*117⅛	----	----	121½	122⅝
Gen Amer Investors deb 5s A 1952	F A	101	101	101⅞	28	100½	102½
Gen Cable 1st s f 5½s A 1947	J J	106	105⅝	106	18	103¾	106⅜
✦Gen Elec (Germany) 7s Jan 15 1945	J J	------	40⅜	41⅞	2	30	41⅞
✦Sinking fund deb 6½s 1940	J D	------	39¼	39¼	4	30	40
✦20-year s f deb 6s 1948	M N	------	39	40	6	29½	40
Gen Motors Accept Corp deb 3s '46	F A	102	102	102⅞	29	98⅜	105
15-year 3¼s deb 1951	F A	100¾	100¾	101⅜	41	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J J	101⅞	101⅞	101⅞	1	101¼	103½
Gen Steel Cast 5½s with warr 1949	J J	76	76	79	6	76	97⅜
‡✦Ga & Ala Ry 1st cons5s Oct 1 '45	J J	------	*28	35	----	30	44¾
‡§✦Ga Caro & Nor 1st ext 6s 1934	J J	------	*30	38	----	30¼	52
✦Good Hope Steel & Ir sec 7s 1945	A O	------	*23½	35	----	23	30½
Goodrich (B F) conv deb 6s 1945	J D	103⅜	103⅛	104½	54	102⅞	107
1st mtge 4¼s 1956	J D	100⅝	100⅝	101¼	103	97¾	101⅜
Goodyear Tire & Rub 1st 5s 1957	M N	104⅜	104	104⅜	71	103	106
Gotham Silk Hosiery deb 5s w w '46	M S	------	* ----	97	----	95½	107¼
Gouv & Oswegatchie 1st 5s 1942	J J	------	* ----	104½	----	103½	103½
Grand R & I ext 1st gu g 4½s 1941	J J	------	108¾	109	13	108¼	111
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	95	95
Gt Cons El Pow (Japan) 7s 1944	F A	------	76⅜	81	20	69½	98¼
1st & gen s f 6½s 1950	J J	74	74	75	10	70	95½
Great Northern 4½s series A 1961	J J	113¼	113¼	113½	9	110	116½
General 5½s series B 1952	J J	116¼	116	116¼	10	114⅝	119½
General 5s series C 1973	J J	------	108	108	3	108	115¾
General 4½s series D 1976	J J	------	103	104	18	100⅜	109¾
General 4½s series E 1977	J J	101½	101½	103½	31	100¾	108⅜
General mtge 4s series G 1946	J J	111	111	119	664	111	141⅜
Gen mtge 4s series H 1946	J J	105¾	105	107¼	128	105	111¾
Gen mtge 3¾s series I 1967	J J	91	91	93	44	91	96
✦Green Bay & West deb ctfs A	Feb	------	*50	67	----	60	65
✦Debentures ctfs B	Feb	10¼	10¼	11¼	39	10	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105⅞	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	100¼	101	6	100¼	106½
1st mtge 5s series C 1950	A O	------	93	93	2	93	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*93⅜	----	----	----	----
Stamped 1952	J J	------	*93⅜	----	----	90	93¾
Gulf States Steel s f 4½s 1961	A O	98	98	98⅜	32	93½	99⅛
Gulf States Util 4s series C 1966	A O	------	102	102½	11	99½	105½
10-year deb 4½s 1946	A O	104⅜	104⅜	104⅜	1	102¼	105¾
Hackensack Water 1st 4s 1952	J J	106⅜	106⅜	107⅝	8	105¾	108
✦Harpen Mining 6s 1949	J J	------	23	23	1	23	28
Hocking Val 1st cons g 4½s 1999	J J	117½	117½	117⅝	4	114½	126¼
✦Hoe (R) & Co 1st mtge 1944	A O	90⅜	90⅜	92½	6	84	97½
‡✦Housatonic Ry cons g 5s 1937	M N	------	*60	63	----	62½	86¾
Houston Oil sink fund 5½s A 1940	M N	102⅜	102⅛	102¾	24	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	40½	40½	43	123	38	57⅜
Hudson Co Gas 1st g 5s 1949	M N	119½	119½	120½	4	116¼	124
Hudson & Manhat 1st 5s ser A 1957	F A	64¾	64¾	67	11	61½	85¼
✦Adjustment income 5s Feb 1957	A O	26½	26½	29	88	21¾	36⅜
Illinois Bell Telep 3½s ser B 1970	A O	106	105¾	106¼	16	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	*110⅛	----	----	110	111
1st gold 3½s 1951	J J	------	* ----	108	----	102	107¾
Extended 1st gold 3½s 1951	A O	------	----	----	----	102	107½
1st gold 3s sterling 1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	------	* ----	73⅞	----	74¾	95
Refunding 4s 1955	M N	72	72	74	84	72	96
Purchased lines 3½s 1952	J J	------	* ----	74⅞	----	74½	90¼
Collateral trust gold 4s 1953	M N	------	* ----	70⅜	----	70	90
Refunding 5s 1955	M N	------	*82	87	----	85	104¾
40-year 4¼s Aug 1 1966	F A	54½	54¼	60	61	54¼	80
Cairo Bridge gold 4s 1950	J D	------	* ----	106¾	----	105	109
Litchfield Div 1st gold 3s 1951	J J	------	*91⅝	95	----	93	98
Louisv Div & Term g 3½s 1953	J J	------	96½	97	14	95	102½
Omaha Div 1st gold 3s 1951	F A	------	* ----	83	----	82½	89¾
St Louis Div & Term g 3s 1951	J J	------	* ----	91	----	88	92¾
Gold 3½s 1951	J J	------	93½	93½	2	93½	98½
Springfield Div 1st g 3½s 1951	J J	------	----	----	----	100¼	100¾
Western Lines 1st g 4s 1951	F A	------	90	90	2	90	101½

For footnotes see page 1713.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....1963	J	D	66	66	68¼	23	66	91¾
1st & ref 4½s series C.....1963	J	D	------	63½	63½	1	62½	87¼
Illinois Steel deb 4½s.....1940	A	O	107¼	107¼	107¾	6	106½	108
Ind Bloom & West 1st ext 4s...1940	A	O	------				104½	104½
Ind Ill & Iowa 1st g 4s.....1950	J	J	------	*103¼	103¾	----	100½	107
‡•Ind & Louisville 1st gu 4s...1956	J	J	------	*-----	30⅜	----	29½	43
Ind Union Ry 3½s series B...1986	M	S	99½	99½	99½	2	98¾	105½
Inland Steel 3¾s series D.....1961	F	A	105½	105¼	105½	12	101	108
‡Interboro Rap Tran 1st 5s...1966	J	J	60	60	63½	79	55	97
•Certificates of deposit.....			------	60	60	2	53½	95¼
§•10-year 6s.....1932	A	O	20	20	21⅝	31	20	56
•Certificates of deposit.....			------	20	20	1	18	52½
§•10-year conv 7% notes....1932	M	S	63	63	63½	5	61½	91½
•Certificates of deposit.....			61¼	61¼	63	12	61	91
Interlake Iron conv deb 4s....1947	A	O	94¾	94½	99½	254	94	104¼
Int Agric Corp 5s stamped 1942....	M	N	100⅜	100⅜	100⅜	3	100	102
‡•Int-Grt Nor 1st 6s ser A....1952	J	J	27	27	29½	51	27	42¼
•Adjustment 6s ser A...July 1952	A	O	8¾	8½	10⅛	49	8½	17½
•1st 5s series B.....1956	J	J	------	*-----	29½	----	26½	40⅜
•1st g 5s series C.....1956	J	J	------	*-----	30	----	27	40⅞
Internat Hydro El deb 6s.....1944	A	O	74	73½	80	213	71⅝	90
Int Merc Marine s f 6s.....1941	A	O	69	69	69	2	69	89½
Internat Paper 5s ser A & B...1947	J	J	101	100⅜	102	70	99	102¾
Ref s f 6s series A.....1955	M	S	92	92	97⅜	79	92	101¾
Int Rys Cent Amer 1st 5s B...1972	M	N	88¾	88	88¾	3	83	95
1st lien & ref 6½s.....1947	F	A	------	97	97	5	94	102
Int Telep & Teleg deb g 4½s...1952	J	J	61½	61¼	64	167	61¼	75
Conv deb 4½s.....1939	J	J	85	85	89¾	255	79	94¼
Debenture 5s.....1955	F	A	66	65½	68¾	109	65½	80¾
‡•Iowa Central Ry 1st & ref 4s.1951	M	S	4	4	5¼	28	3	9⅛
James Frank & Clear 1st 4s...1959	J	D	------	90	93½	6	90	102½
Jones & Laughlin Steel 4½s A..1961	M	S	103⅜	103⅜	104¼	32	100	106
Kanawha & Mich 1st gu g 4s...1990	A	O	------	*94⅜	102	----	101½	108
‡§•K C Ft S & M Ry ref g 4s.1936	A	O	47	45	48	59	45	66¼
•Certificates of deposit.....			------	44½	45⅛	11	42¼	64
Kan City Sou 1st gold 3s.....1950	A	O	82½	82½	83¼	20	82½	95
Ref & Impt 5s.....Apr 1950	J	J	78	78	79	34	78	100
Kansas City Term 1st 4s.....1960	J	J	108¼	108¼	108½	26	106	109¾
Kansas Gas & Electric 4½s...1980	J	D	104⅜	104¼	104⅜	4	102¼	105
Kansas Gas & Electric 4½s...1980	M	N	------	*38	50	----	40	44
•Karstadt (Rudolph) 1st 6s...1943			------	*16⅛	26	----	11¾	25
•Ctfs w w stmp (par $645)...1943			------	23	23	1	21	31
•Ctfs w w stmp (par $925)...1943	M	N	23	*22	-----	----	25	35
•Ctfs with warr (par $925)...1943			------	97¾	98	6	96½	100
Keith (B F) Corp 1st 6s.....1946	M	S	------	*109½	-----	----	108	115¾
Kentucky Central gold 4s.....1987	J	J	------	90	90	4	89½	101½
Kentucky & Ind Term 4½s...1961	J	J	------	*99	105	----	99¾	107¾
Stamped.....1961	J	J	------	*100	109¼	----	109½	109⅝
Plain.....1961	J	J	------	*100	107	----	107¼	108½
4½s unguaranteed.....1961	J	J	------	*-----	101½	----	101⅝	102⅝
¶Kings County El L & P 5s...1937	A	O	152½	151¼	152⅛	12	146½	161
Purchase money 6s.....1997	A	O	91	91	91¼	4	91	108⅞
Kings County Elev 1st g 4s...1949	F	A	------	*107½	109⅜	----	108	114
Kings Co Lighting 1st 5s.....1954	J	J	------	*112½	113	----	112⅛	119¼
1st & ref 6½s.....1954	J	J	------	*99¾	101	----	99¾	102
Kinney (G R) 5½s ext to.....1951	M	N	103⅜	103⅜	104¼	53	103½	104¼
Koppers Co 4s ser A.....1951	M	N	------	104	105	16	102¼	111½
Kresge Foundation coll tr 4s...1945	J	J	------	98	99	14	98	102¾
3½s collateral trust notes...1947	F	A	98	98	99	14	98	102¾
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit.....1959	M	S	32	32	32⅜	9	25	50⅜
Laclede Gas Light ref & ext 5s.1939	A	O	------	94	95	6	90	101
Coll & ref 5½s series C.....1953	F	A	63½	63⅛	64⅞	37	56⅜	70⅝
Coll & ref 5½s series D.....1960	F	A	64	62½	64⅞	24	56	70½
Coll tr 6s series A.....1942	F	A	------	54	55	4	49	68¼
Coll tr 6s series B.....1942	F	A	------	*-----	62	----	49	70
Lake Erie & Western RR—								
5s 1937 extended at 3% to..1947	J	J	96½	96	96½	6	96	99½
2d gold 5s.....1941	J	J	------	104¼	104¾	6	100¼	106¼
Lake Sh & Mich So g 3½s.....1997	J	D	------	101¾	103	18	98	109½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg.....1975			34½	34¼	35	99	30¼	35¾
Lehigh C & Nav s f 4½s A....1954	J	J	91⅞	91⅞	91⅞	2	90	104¾
Cons sink fund 4½s ser C....1954	J	J	------	*100	101	----	100	105¼
Lehigh & New Eng RR 4s A....1965	A	O	------	*66	71	----	70	94¼
Lehigh & N Y 1st gu g 4s.....1945	M	S	------	93½	93½	1	93½	100½
Lehigh Val Coal 1st & ref s f 5s.1944	F	A	------	51	51	2	51	78
1st & ref s f 5s.....1954	F	A	51	45	45	1	45	77
1st & ref s f 5s.....1964	F	A	45	*-----	46½	----	46¼	75
1st & ref s f 5s.....1974	F	A	------	90	90	1	90	100¼
Secured 6% gold notes.....1938	J	J	90	98	98	100	98	107
Leh Val Harbor Term gu 5s.....1954	F	A	98			27		
Leh Val N Y 1st gu g 4½s.....1940	J	J	------	92½	93⅞	3	92¼	103⅜
Lehigh Val (Pa) cons g 4s.....2003	M	N	41⅜	40¾	44½	117	40¾	72
General cons 4½s.....2003	M	N	47¾	44¼	48	28	44¼	76⅞
General cons 5s.....2003	M	N	51½	51	53	54	51½	86
Leh Val Term Ry 1st gu g 5s...1941	A	O	------	100½	101	2	100½	109
Lex & East 1st 50-yr 5s gu....1965	A	O	------	*119	122	----	116	129¾
Liggett & Myers Tobacco 7s....1944	A	O	------	130	130	4	129¾	136
5s.....1951	F	A	119¼	118½	121⅝	27	117	126½
Little Miami gen 4s series A...1962	M	N	------	93½	93½	1	108	108
Loews Inc s f deb 3½s.....1946	F	A	99¾	99½	100	72	97½	101¼
Lombard Elec 7s ser A.....1952	J	D	73	71¼	75	47	69⅞	79⅞
Long Dock Co 3¾s ext to....1950	A	O	------	102⅜	103	3	101¼	106¾
Long Island gen gold 4s.....1938	J	D	------	*-----	10131/32	----	101½	103⅞
Unified gold 4s.....1949	M	S	------	*100	102⅜	----	102¾	108
Guar ref gold 4s.....1949	M	S	100	100	100½	10	100	106¼
4s stamped.....1949	M	S	99	99	100¼	51	99	104½
Lorillard (P) Co deb 7s.....1944	A	O	------	126	126	2	126	135
5s.....1951	F	A	------	119½	120	16	116½	124¼
Louisiana & Ark 1st 5s ser A...1969	J	J	------	81¾	83⅞	32	81¾	100½
Louisville Gas & Elec 3½s.....1966	M	S	------	101½	102	12	99¼	102⅝
Louis & Jeff Bdge Co gu 4s....1945	M	S	------	*109	111	----	106	112½
Louisville & Nashville RR—								
Unified gold 4s.....1940	J	J	106⅜	106⅜	106⅜	43	105⅝	109½
1st & ref 5s series B.....2003	A	O	107⅝	107⅜	107⅜	13	106½	111
1st & ref 4½s series C.....2003	A	O	101	100⅞	104	8	99¾	108⅝
1st & ref 4s series D.....2003	A	O	98	98	99¼	25	96	103⅞
1st & ref 3¾s series E.....2003	A	O	90⅞	90⅞	92½	30	90¼	98
Paducah & Mem Div 4s.....1946	F	A	------	*109⅜	-----	----	105½	111¾
St Louis Div 2d gold 3s.....1980	M	S	89¼	89¼	90½	7	85¾	96¼
Mob & Montg 1st g 4½s.....1945	M	S	------	*111¾	-----	----	110¼	115
South Ry joint Monon 4s....1952	J	J	95¼	95¼	96	14	94½	100½
Atl Knox & Cin Div 4s.....1955	M	N	------	*113	-----	----	109½	115
Lower Austria Hydro El 6½s...1944	F	A	98¾	98¾	98¾	3	93	99
McCrory Stores Corp s f deb 5s.1951	M	N	104	104	104⅞	21	102	106
McKesson & Robbins deb 5½s.1950	M	N	104	103¾	104⅜	63	102¾	105¼
Maine Central RR 4s ser A....1945	J	D	------	*100	102½	----	100	105¼
Gen mtge 4½s ser A.....1960	J	D	------	*-----	77⅞	----	77¾	86½
§‡•Manati Sugar 1st s f 7½s...1942	A	O	------	*58	65⅞	----	55	90
•Certificates of deposit.....			55	55	58	5	54	90½
‡•Manhat Ry (N Y) cons g 4s.1990	A	O	31¼	31¼	34¼	84	31¼	57¾
•Certificates of deposit.....			29⅜	29⅜	33	69	27¼	53
•Second 4s.....2013	J	D	16⅝	16⅝	16¾	5	16¼	33½
Manila Elec RR & Lt s f 5s....1953	M	S	------	*92½	100	----	92½	92¾
Manila RR (South Lines) 4s....1939	M	N	------	*83	93	----	82¼	90
1st ext 4s.....1959	M	N	------	*65¾	74⅞	----	75	78¼
‡•Man G B & N W 1st 3½s...1941	J	J	------	*30	35	----	32	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s.....1943	J	D	103½	103½	103½	2	97½	103¾
Marion Steam Shovel s f 6s....1947	A	O	------	*80	88	----	87¾	100
Market St Ry 7s ser A....April 1940	Q	J	------	94¼	95½	12	94¼	103
Mead Corp 1st 6s with warr...1945	M	N	104	104	104¾	10	103¼	107½
Metrop Ed 1st 4½s ser D.....1968	M	S	------	108¼	109¼	39	106	109½
Metrop Wat Sew & D 5½s....1950	A	O	------	102⅛	103½	7	100½	104⅞
§‡•Met West Side El (Chic) 4s.1938	F	A	------	9¾	9½	25	8¼	16¾
•Mex Internat 1st 4s asstd....1977	M	S	------	*2	4⅜	----	2¼	5¾
•4s (Sept 1914 coupon).....1977	M	S	------	*2¼	-----	----	----	----
•Miag Mill Mach 1st s f 7s....1956	J	D	------	27⅛	27⅛	2	24⅜	28
Michigan Central Detroit & Bay City Air Line 4s.....1940	J	J	------	104¾	104⅞	9	103½	105½
Jack Lans & Sag 3½s.....1951	M	S	------	*87	92	----	----	----
1st gold 3½s.....1952	M	N	------	107⅞	108	5	104⅛	110⅜
Ref & impt 4½s series C....1979	J	J	------	103⅜	103½	10	101	108
Mid of N J 1st ext 5s.....1940	A	O	------	*35	40	----	41½	90½
Milw El Ry & Lt 1st 5s B.....1961	J	D	101¾	101½	102½	51	100	105
1st mtge 5s.....1971	J	J	------	102½	103½	31	99¾	105
§•Milw & No 1st ext 4½s(1880)1934	D	J	------	*77	-----	----	83	85
1st ext 4½s.....1939	J	D	------	*-----	99	----	90	99⅜
Con ext 4½s.....1939			------	*-----	83⅞	----	77	91⅞
‡•Mil Spar & N W 1st gu 4s....1947	M	S	------	30	30	2	30	46½
‡•Milw & State Line 1st 3½s...1941	J	J	------	*-----	63	----	57	57
‡•Minn & St Louis 5s ctfs....1934	M	N	9⅛	9⅛	10½	4	9⅛	21¾
•1st & ref gold 4s.....1949	M	S	4	4	4⅜	6	4	10
•Ref & ext 50-yr 5s ser A....1962	Q	F	3	3	3¼	3	3	8¾
M St P & SS M con g 4s int gu..1938	J	J	19	19	19¾	33	19	37½
1st cons 5s.....1938	J	J	------	17	18	3	17	32
1st cons 5s gu as to int.....1938	J	J	19¼	19	20	36	19	41⅜
1st & ref 6s series A.....1946	J	J	------	16½	18	7	16	30
25-year 5½s.....1949	M	S	------	14⅜	15¼	33	12⅜	28½
1st ref 5½s series B.....1978	J	J	------	*-----	80½	----	80	95½
1st Chicago Term s f 4s.....1941	M	N	------	*-----	98	----	95	95
‡•Mo-Ill RR 1st 5s series A....1959	J	J	------	52	52	1	48	61¼
Mo Kan & Tex 1st gold 4s.....1990	J	D	84¼	84⅛	85	19	84	96¾
M-K-T RR pr lien 5s ser A.....1962	J	J	66	66	69¾	31	66	88¾
40-year 4s series B.....1962	J	J	58	58	61¼	22	58	76
Prior lien 4½s series D.....1978	J	J	------	*-----	65⅝	----	69	79¾
•Cum adjust 5s ser A.....Jan 1967	A	O	56	56	56	16	56	80
‡•Mo Pac 1st & ref 5s ser A....1965	F	A	31¼	31¼	34¾	19	31¼	48¾
•Certificates of deposit.....			29	29	32	10	29	45½
•General 4s.....1975	M	S	12	11½	14	202	11½	24
•1st & ref 5s series F.....1977	M	S	30	30	35	139	30	49
•Certificates of deposit.....			29	29	31½	27	29	47
•1st & ref 5s series G.....1978	M	N	30½	30½	32½	67	30½	48¾
•Certificates of deposit.....			29	29	29	5	29	45¾
•Conv gold 5½s.....1949	M	N	8⅝	8⅝	10½	280	8⅝	18½
•1st & ref g 5s series H.....1980	A	O	30	30	33	186	30	48¾
•Certificates of deposit.....			29	29	31⅜	11	29	46½
•1st & ref 5s series I.....1981	F	A	30½	30½	35	106	30¼	49¼
•Certificates of deposit.....			------	29½	29½	3	29¼	47
Mo Pac 3d 7s ext at 4%.....1938	M	N	------	*-----	92	----	92½	100
‡•Mobile & Ohio gen gold 4s....1938	M	S	------	*-----	83⅜	----	93	97
•Montgomery Div 1st g 5s...1947	F	A	------	*26	36¼	----	34¾	54¼
•Ref & impt 4½s.....1938	M	S	23	23	25⅜	32	23	39¼
•Secured 5% notes.....1938	M	S	23	23	25½	20	23	39⅜
Mohawk & Malone 1st gu g 4s..1991	M	S	------	*81	88⅜	----	84	98¼
Monongahela Ry 1st M 4s ser A '60	M	N	------	108½	108½	5	105	111¼
Monongahela West Penn Pub Serv								
1st mtge 4½s.....1960	A	O	106	105¼	106½	23	100	108¾
6s debentures.....1965	A	O	100	100	102	9	100	110¼
Montana Power 1st & ref 3¾s..1966	J	D	94	94	94¾	37	92	99⅜
Montreal Tram 1st & ref 5s....1941	J	J	100	99¾	100	2	98½	104½
Gen & ref s f 5s series A.....1955	A	O	------	*-----	84	----	79¾	85¼
Gen & ref s f 5s series B.....1955	A	O	------	*-----	79	----	79½	86½
Gen & ref s f 4½s series C....1955	A	O	------	*-----	82½	----	80	80¼
Gen & ref s f 5s series D.....1955	A	O	------	-----	-----	----	79¾	84
Morris & Essex 1st gu 3½s.....2000	J	D	80	80	84	30	80	97¼
Constr M 5s series A.....1955	M	N	90½	90½	90½	4	90¼	102
Constr M 4½s series B.....1955	M	N	------	*77¼	80	----	82	97
Constr M 4½s series C.....1955	M	N	------	*115	117	----	112¾	119
Mutual Fuel Gas 1st gu g 5s...1947	M	N	------	*107	-----	----	106⅛	111
Mut Un Tel gtd 6s ext at 5%...1941	M	N	------					
Namm (A I) & Son—See Mfrs Tr								
Nash Chatt & St L 4s ser A.....1978	F	A	------	89½	90	6	89½	98¾
Nassau Elec gu g 4s stpd.....1951	J	J	35	33¼	35	21	31½	63⅛
Nat Acme 4½s extend to.....1946	J	D	------	101	101	1	95	101
Nat Dairy Prod deb 3¾s s w w..1951	M	N	101	101	103½	100	99¾	107
Nat Distillers Prod deb 4½s....1945	M	N	104⅞	104¾	106	58	103	106½
National Rys of Mexico—								
•4½s Jan 1914 coup on.....1957	J	J	------	*3½	-----	----	4	4
•4½s July 1914 coup on.....1957	J	J	------	*2½	-----	----	4	4
•4½ July 1914 coup off.....1957	J	J	2¾	2¾	3½	9	2¾	6½
•Assent warr & rcts No 4 on '57			------	*2¾	-----	----	2½	6¼
•4s April 1914 coupon on.....1977	A	O	------	*2½	-----	----	4	4
•4s April 1914 coupon off.....1977	A	O	------	*2½	-----	----	----	----
•Assent warr & rcts No 5 on '77			------	3	3¼	10	3	6¼
Nat RR of Mex prior lien 4½s—								
•Assent warr & rcts No 4 on..1926	J	J	------	3	3	20	3	7¾
•4s April 1914 coupon on.....1951	A	O	------	*2½	-----	----	----	----
•4s April 1914 coupon off.....1951	A	O	------	-----	-----	----	----	----
•Assent warr & rcts No 4 on '51			------	2⅞	3⅜	24	2⅞	6
Nat Steel 1st coll s f 4s.....1965	J	D	106	106	106⅞	23	102½	107⅜
‡•Naugatuck RR 1st g 4s.....1954	M	N	------	*-----	83½	----	77	93½
Newark Consol Gas cons 5s....1948	J	D	118	118	118	5	118	122½
‡•New England RR guar 5s.....1945	J	J	------	*-----	60	----	52	82
•Consol guar 4s.....1945	J	J	------	*-----	52½	----	52½	74½
New England Tel & Tel 5s A...1952	J	D	123½	123½	123⅜	18	118¼	127¼
1st g 4½s series B.....1961	M	N	120¼	120¼	120¾	19	116¼	125¼
N J Junction RR guar 1st 4s...1986	F	A	------	*100	-----	----	100¼	101
N J Pow & Light 1st 4½s.....1960	A	O	107	106¾	107	7	104½	108½
New Orl Great Nor 5s A.....1983	J	J	------	86	86	3	84	98
N O & N E 1st ref & imp 4½s A 1952	J	J	------	*-----	80¼	----	70	85½
New Orl Pub Serv 1st 5s ser A...1952	A	O	97½	97	99	23	92½	103¼
1st & ref 5s series B.....1955	J	D	95½	95½	99¼	22	92	103
New Orleans Term 1st gu 4s...1953	J	J	90	90	91⅝	48	90	100⅜

For footnotes see page 1713.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•N O Tex & Mex n-c inc 5s--1935	A O	------	44	44	1	44	51¼
•1st 5s series B----------1954	A O	47	47	47½	12	47	59¾
•Certificates of deposit----		------	47½	48	3	46¼	54¾
•1st 5s series C----------1956	F A	------	*47	48	----	48	60
•1st 4½s series D----------1956	A F	------	*45½	48	----	46¼	55⅞
•1st 5½s series A----------1954	O A	------	*20	50¼	----	50	62¼
•Certificates of deposit----		------	*45	56	----	47	57
Newport & C Bdge gen gu 4½s1945	J J	------	*110	-----	----	110	113¼
N Y Cent RR 4s series A------1998	F A	95	95	97	144	95	106¼
10-year 3¾s sec s f---------1946	A O	101⅛	101⅛	102½	227	99½	104¼
Ref & impt 4½s series A----2013	A O	80¾	80¾	86	139	80¾	96¼
Ref & impt 5s series C------2013	A O	90½	90½	96	292	84	103
Conv secured 3½s---------1952	M N	100¼	100¼	104¼	363	100¼	109¾
N Y Cent & Hud River M 3½s-1997	J J	95⅛	95⅛	95⅞	96	94	105
Debenture 4s---------------1942	J J	104¼	104¼	105½	29	104¼	108⅝
Ref & impt 4½s ser A-------2013	A O	80¼	80¼	86	162	80¼	96¼
Lake Shore coll gold 3½s----1998	F A	87½	87½	89	28	87½	98¾
Mich Cent coll gold 3½s----1998	F A	------	89	89	1	88	97½
¶N Y Chic & St L 1st g 4s-----1937	A O	100^{5}_{32}	100^{5}_{32}	100^{5}_{32}	10	100^{5}_{32}	102⅞
Ref 5½s series A-----------1974	A O	92½	92½	95½	22	92½	105
Ref 4½s series C-----------1978	M S	79	78¼	82	127	78¼	95⅞
3-year 6s----------Oct 1 1938	A O	93	93	94½	31	93	100¾
4s collateral trust----------1946	F A	102	101½	103	74	100	105⅝
N Y Connect 1st gu 4½s A-----1953	F A	109	109	109	3	106	109¾
1st guar 5s series B--------1953	F A	------	*108½	-----	----	109	109⅛
N Y Dock 1st gold 4s---------1951	F A	------	57⅞	58	2	55⅛	72½
Serial 5% notes-----------1938	A O	55	55	60	26	55	72
Certificates of deposit------		------	*55⅛	58½	----	55⅛	60
N Y Edison 3¼s ser D--- ---1965	A O	100¼	100¼	101¾	17	97	105½
1st lien & ref 3¼s ser E-----1966	A O	------	101½	101¾	16	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s--1948	J D	------	121	121	2	116¾	125½
Purchase money gold 4s----1949	F A	112¾	112¾	113	19	109⅜	117½
N Y & Greenwood L gu g 5s----1946	M N	------	*-----	98	----	97¾	101⅝
N Y & Harlem gold 3½s------2000	M N	------	*102	-----	----	99½	107
N Y Lack & West 4s ser A----1973	M N	------	97	97	1	94⅞	105½
4½s series B---------------1973	M N	------	*-----	102⅞	----	103	109⅝
N Y L E & W Coal & RR 5½s-1942	M N	------	*95	100¾	----	99½	102
N Y L E & W Dock & Impt 5s-1943	J J	------	*105½	-----	----	105¼	106½
N Y & Long Branch gen 4s----1941	M S	------	*-----	107⅛	----	106	108¼
‡•N Y & N E (Bost Term) 4s--1939	A O	------	*99	-----	----	98	98
‡•N Y N H & H n-c deb 4s----1947	M S	------	*28⅛	36	----	33	47
•Non-conv debenture 3½s---1947	M S	------	30	30	3	30	46⅛
•Non-conv debenture 3½s---1954	A O	------	*28⅛	31	----	30	44½
•Non-conv debenture 4s----1955	J J	------	31	31	3	31	47⅛
•Non-conv debenture 4s----1956	M N	30	30	31½	17	30	47
•Conv debenture 3½s--------1956	J J	------	28½	31	7	28½	45
•Conv debenture 6s---------1948	J J	32½	32½	35	113	32½	60
•Collateral trust 6s---------1940	A O	46	46	53¼	13	46	71
•Debenture 4s--------------1957	M N	16	16	18½	26	16	37½
•1st & ref 4½s ser of 1927---1967	J D	31	30½	33	30	30½	55
•Harlem R & Pt Ches 1st 4s-1954	M N	92½	92½	93	15	90½	99⅛
‡•N Y Ont & West ref g 4s----1992	M S	------	17¼	18	37	17¼	46¾
•General 4s----------------1955	J D	11	11	12⅛	15	11	42⅜
‡•N Y Providence & Boston 4s-1942	A O	------	*99⅞	-----	----	100	101½
N Y & Putnam 1st con gu 4s---1993	A O	76	76	76	3	76	95
N Y Queens El Lt & Pow 3½s--1965	M N	104¼	104¼	104¼	1	101⅜	109⅛
‡N Y Rys prior lien 6s stamp--1958	J J	------	*99	102⅜	----	102¾	105⅞
N Y & Richm Gas 1st 6s A----1951	M N	------	106	106	2	104¼	108¼
N Y Steam 6s series A--------1947	M N	106	106	107½	15	102¼	108⅜
1st mtge 5s----------------1951	M N	------	104¾	105	2	98¾	107⅜
1st mtge 5s----------------1956	M N	104⅜	104⅜	105¼	21	98	107½
‡•§N Y Susq & West 1st ref 5s-1937	J J	------	26½	26⅜	1	26½	92½
§•2d gold 4½s--------------1937	F A	------	*-----	60	----	79½	91
•General gold 5s------------1940	F A	------	14¼	15	6	13	69⅞
•Terminal 1st gold 5s--------1943	M N	------	*62	80	----	65	106¼
N Y Telep 1st & gen s f 4½s---1939	M N	106⅛	106⅛	107	160	106⅛	109½
ref mtge 3½s ser B----------1967	J J	101½	101⅛	101¾	32	101	101¾
N Y Trap Rock 1st 6s---------1946	J D	------	*83	85	----	83	94½
6s stamped-----------------1946		------	85½	85½	2	85	98
‡•N Y Westch & Bost 1st 4½s-1946	J J	9	8½	10⅛	79	8½	22⅝
Niagara Falls Power 3½s-----1966	M S	------	103½	104⅛	53	100	109½
Niag Lock & O Pow 1st 5s A----1955	A O	------	*107⅞	108	----	106	108
Niagara Share (Mo) deb 5½s--1950	M N	99¼	99¼	101½	54	99¼	104
Nord Ry ext sink fund 6½s----1950	A O	------	102	103¾	64	97¼	109⅝
§‡•Norfolk South 1st & ref 5s--1961	F A	21½	21½	23¼	11	21½	32¼
•Certificates of deposit----		9¼	19¼	20½	8	19¼	31
§‡•Norfolk & South 1st g 5s---1941	M N	------	*-----	79	----	69	82½
Norf & W Ry 1st cons g 4s----1996	O A	118	117¼	118	6	112	122
North Amer Co deb 5s---------1961	F A	------	104	104⅝	15	102½	106¼
No Am Edison deb 5s ser A----1957	M S	------	103	103½	17	101	105⅞
Deb 5½s series B----Aug 15 1963	F A	------	104	104¾	20	101¼	106½
Deb 5s series C------Nov 15 1969	N M	102¼	102¼	103¾	12	99¾	107
North Cent gen & ref 5s------1974	M S	------	*-----	125	----	120	125¼
Gen & ref 4½s series A------1974	M S	------	*-----	119½	----	119	120
‡Northern Ohio Ry 1st guar 5s—							
•Oct. 1 1934 & sub coupons-1945		------	-----	-----	----	72½	83
•Oct 1937 and sub coupons--1945		------	*-----	83	----	87	87
•Stpd as to sale of April 1 '33 to April 1 1937 incl coupons--1945		------	-----	72	----	72½	81½
North Pacific prior lien 4s------1997	Q J	103	102¼	103½	68	101¾	112¼
Gen lien ry & ld g 3s Jan----2047	Q F	71⅛	7 ⅛	73½	75	69⅝	82⅜
Ref & impt 4½s series A----2047	J J	------	93	94½	21	93	106
Ref & impt 6s series B-------2047	J J	108½	108½	110¼	341	108½	112
Ref & impt 5s series C-------2047	J J	------	99½	99½	3	99	110
Ref & impt 5s series D-------2047	J J	------	*-----	99⅜	----	99⅛	109¾
Nor Ry of Calif guar g 5s------1938	A O	------	-----	-----	----	104¼	104¾
Northwestern Teleg 4½s ext---1944	J J	------	*107⅞	-----	----	-----	-----
Norweg Hydro-El Nit 5½s-----1957	M N	10	100	101	77	100	105½
•Og & L Cham 1st gu g 4s-----1948	J J	17	17	17	1	17	33¼
Ohio Connecting Ry 1st 4s-----1943	M S	------	-----	-----	----	109¾	109¾
Ohio Edison 1st mtge 4s-------1965	M N	103⅝	103¼	103¾	51	101⅜	106½
1st mtge 3¾s---------------1972	J J	98⅛	98⅛	99¼	38	97¾	100
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	-----	-----	----	-----	-----
¶Ohio Public Service 7½s A---1946	A O	------	109^{9}_{32}	109^{1}_{16}	3	109¼	113
¶1st & ref 7s series B-------1947	F A	------	111½	111^{29}_{32}	4	109¼	112¼
Oklahoma Gas & Elec 3¾s-----1966	J D	------	*99½	100	----	100	100¾
4s debentures---------------1946	J D	------	103½	104	13	103	104
Ontario Power N F 1st g 5s----1943	F A	113½	113½	114	9	110½	115
Ontario Transmission 1st 5s---1945	M N	------	*111¼	115	----	107½	115
Oregon RR & Nav con g 4s----1946	J D	------	*108½	110	----	106	114
Ore Short Line 1st cons g 5s---1946	J J	------	*117½	-----	----	116	121½
Guar stpd cons 5s----------1946	J J	119¾	119¾	109¾	1	117	123
Ore-Wash RR & Nav 4s-------1961	J J	105	104⅞	106¾	53	103½	107¾
Oslo Gas & El Wks ext1 5s----1963	M S	------	a103½	a103½	2	99¾	102¾
Otis Steel 1st mtge A 4½s----1962	J J	89⅜	89⅜	90½	89	87½	92½
Pacific Coast Co 1st g 5s------1946	J D	------	*63	70	----	65	82
Pacific Gas & El 4s series G---1964	J D	105¾	105⅝	106¾	48	103	111
1st & ref mtge 3¾s ser H---1961	J D	102⅜	102⅜	103⅞	35	99⅜	107⅞
1st & ref mtge 3½s ser I----1966	J D	98¾	98½	99	36	94¾	100¼
Pac RR of Mo 1st ext g 4s----1938	F A	------	97¾	97¾	2	97½	102½
2d ext gold 5s--------------1938	J J	------	*-----	96⅛	----	96¼	102½
Pacific Tel & Tel 3¼s ser B---1966	A O	------	100¾	101¼	31	99	105⅝
Ref mtge 3¼s ser C----------1966	J D	------	100¾	101¼	32	98⅜	104⅛
Paducah & Ill 1st s f g 4½s----1955	J J	------	*106½	109	----	108¼	108¼
§‡•Pan-Am Pet Co (Cal) con 6s '40	J D	------	*32⅛	47	----	37	58
•Certificates of deposit----		------	*32⅜	44	----	36¼	57¼
Panhandle Eastern Pipe L 4s--1952	M S	------	101⅛	101⅝	15	98	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A	------	6	67	6	65½	75¼
Paramount Pictures deb 6s----1955	J J	99	98	99¾	57	98	105½
3¼s conv debentures-------1947	M S	87½	87½	90	26	86	96¾
Paris-Orleans RR ext 5½s----1968	M S	98	97	98¼	150	90	103
‡•Park-Lexington 6½s ctfs----1953	J J	------	*41	46	----	39½	50½
Parmelee Trans deb 6s--------1944	A O	56¼	56¼	a57¼	7	55	77½
Pat & Passaic G & E cons 5s---1949	M S	------	*118⅜	-----	----	116¼	122½
•Paulista Ry 1st ref s f 7s----1942	M S	------	*95½	-----	----	85	96
Penn Co gu 3½s coll tr ser B--1941	F A	------	*104½	105	----	101½	106¾
Guar 3½s trust ctfs C-------1942	J D	------	*105	-----	----	104	107
Guar 3½s trust ctfs D-------1944	J D	------	*104½	107½	----	104	107½
Guar 4s ser E trust ctfs-----1952	M N	105	105	105	2	104½	110
28-year 4s-----------------1963	F A	100⅞	100½	101⅛	68	99¼	106⅞
Penn-Dixie Cement 1st 6s A---1941	M S	98½	98½	99	35	97⅞	102
Penn Glass Sand 1st M 4½s--1960	J D	------	*105⅛	-----	----	103½	105⅝
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	106	106	2	103¾	107
4½s series B---------------1981	J J	------	-----	-----	----	109¼	111
Pennsylvania P & L 1st 4½s---1981	A O	101	101	101¾	111	100	106¼
Pennsylvania RR cons g 4s----1943	M N	109½	109½	109½	6	108	112⅞
Consol gold 4s--------------1948	M N	------	*113½	-----	----	109	116⅝
4s steri stpd dollar May 1 1948	M N	------	*113¼	116⅜	----	109¼	116¾
Gen mtge 3¾s ser C----------1970	A O	98	98	98¾	81	96½	103¼
Consol sinking fund 4½s----1960	F A	119½	119½	119½	32	115⅝	126
General 4½s series A--------1965	J D	109⅝	109⅜	110½	83	106¾	115¾
General 5s series B---------1968	J D	115⅜	114¾	116⅜	43	113½	123
Debenture g 4½s-------------1970	A O	99½	98⅜	101½	199	98¾	107
General 4¼s series D--------1981	A O	105½	105½	106	44	103⅛	111½
Gen mtge 4¼s series E-------1984	J J	105¼	105½	106⅛	32	103½	111½
Conv deb 3¼s----------------1952	A O	100¾	100¾	103⅞	145	100¾	111¼
Peop Gas L & C 1st cons 6s----1943	A O	------	*118	119	----	116¾	121⅝
Refunding gold 5s-----------1947	M S	113¾	113¾	114	11	112	117½
Peoria & Eastern 1st cons 4s---1940	A O	------	*87	89	----	90	99
•Income 4s----------April 1990	Apr	9⅝	9⅝	13	31	9⅝	26½
Peoria & Pekin Un 1st 5½s----1974	F A	------	*-----	113	----	108	113
Pere Marquette 1st ser A 5s----1956	J J	98	98	98½	8	98	106
1st 4s series B-------------1956	J J	------	*-----	91⅝	----	91	101
1st g 4½s series C----------1980	M S	91	91	92⅞	10	91	103¾
Phelps Dodge conv 3½s deb----1952	J D	110½	109¾	113¼	376	106⅞	119¼
Phila Balt & Wash 1st g 4s----1943	M N	------	*-----	109⅞	----	107	113½
General 5s series B---------1974	F A	------	*115½	119	----	116	129
General g 4½s series C------1977	J J	------	*112	113	----	112	119
General 4½s series D--------1981	J D	112½	112½	112½	1	108⅞	117
Phila Co sec 5s series A-------1967	J D	97	97⅜	99¼	85	91⅞	106½
Phila Electric 1st & ref 3½s---1967	M S	104	104	104½	71	102	104½
‡•Phila & Reading C & I ref 5s-1973	J J	22½	22	24⅜	134	22	50¼
•Conv deb 6s----------------1949	M S	9	9	10½	110	9	26⅝
§•Philippine Ry 1st s f 4s-----1937	J J	17½	17½	21¼	153	17½	30
Pillsbury Flour Mills 20-yr 6s--1943	A O	106½	106¼	107⅜	6	106	108½
Pirelli Co (Italy) conv 7s------1952	M N	------	101	102	4	85½	102
Pitts Coke & Iron conv 4½s A-1952	M S	95	95	97	24	95	100½
Pitts C C C & St L 4½s A-----1940	A O	108	108	108	2	107¾	111½
Series B 4½s guar----------1942	A O	------	*111	-----	----	109	113¼
Series C 4½s guar----------1942	M N	------	*109½	111	----	109	113⅜
Series D 4s guar-----------1945	M N	------	-----	-----	----	111	113½
Series E 3½s guar gold-----1949	F A	------	*106	-----	----	108	112½
Series F 4s guar gold------1953	J D	------	*108	-----	----	110	111
Series G 4s guar-----------1957	M N	------	*111	-----	----	109	114½
Series H cons guar 4s-------1960	F A	------	*108¼	-----	----	109	114½
Series I cons 4½s-----------1963	F A	------	*115½	120	----	113	125¼
Series J cons guar 4½s------1964	M N	------	*117	-----	----	111	124¾
Gen mtge 5s series A--------1970	J D	------	115	115	5	113¾	124
Gen mtge 5s series B--------1975	A O	116	115	116	8	113⅜	123½
Gen 4½s series C------------1977	J J	------	106½	106½	6	104¾	107¾
Pitts Va & Char 1st 4s guar----1943	M N	------	*104	-----	----	112½	113
Pitts & W Va 1st 4½s ser A----1958	J D	------	*-----	86	----	84½	96½
1st mtge 4½s series B-------1959	A O	------	80	80	2	80	96
1st mtge 4½s series C-------1960	A O	------	80	80	1	80	97¼
Pitts Y & Ash 1st 4s ser A-----1948	J D	------	*109	-----	----	108	110½
1st gen 5s series B---------1962	F A	------	-----	-----	----	119⅜	124½
1st gen 5s series C---------1974	J D	------	*118½	-----	----	-----	-----
1st 4½s series D------------1977	J D	------	*110	-----	----	-----	-----
Port Gen Elec 1st 4½s--------1960	M S	57½	56¾	59⅛	71	54¾	75⅞
1st 5s 1935 extended to 1950----	J J	------	*106½	107½	----	105⅝	108¼
Porto Rican Am Ton conv 6s---1942	J J	------	74½	74⅜	2	74	88½
‡•Postal Teleg & Cable coll 5s-1953	J J	16¼	15⅝	17¾	180	15⅝	45½
Potomac Elec Pow 1st M 3½s-1966	J J	103¾	103¼	103¾	8	100	106
Pressed Steel Car deb 5s------1951	J J	92	92	94⅜	40	92	100
‡•Providence Sec guar deb 4s--1957	M N	------	*19¾	15	----	13½	28¾
‡•Providence Term 1st 4s------1956	M S	------	-----	-----	----	85½	90
Purity Bakeries s f deb 5s-----1948	J J	94	94	98	37	94	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	*110	-----	----	108	110½
§•Debenture gold 6s---------1941	J D	------	105	107⅝	20	105	126½
Reading Co Jersey Cent coll 4s-1951	A O	95	95	96¾	59	89⅞	104¾
Gen & ref 4½s series A------1997	J J	105⅝	105	106	63	105	108¾
Gen & ref 4½s series B------1997	J J	------	104⅞	106	19	104⅞	108
Remington Rand deb 4¼s w w-1956	M S	103¾	103¾	107	53	103¾	115¼
Rensselaer & Saratoga 6s gu---1941	M N	------	-----	-----	----	112	112
Republic Steel Corp 4½s ser A-1950	M S	140	140	140	2	127	212
Gen mtge 4½s series B------1961	F A	95¼	94¾	96	115	94½	100
Purch money 1st M conv 5½s '54	M N	112	112	114	75	108	130½
Gen mtge 4½s series C------1956	M N	96	95½	96½	35	95½	100
Revere Cop & Br 1st mtge 4¼s-1956	J J	102	102	103¼	32	100½	106
•Rheinelbe Union s f 7s----------1946	J J	------	*-----	32	----	24	32
•Rhine-Ruhr Water Service 6s-1953	J J	------	*-----	23⅝	----	18	26⅛
•Rhine-Westphalia El Pr 7s----1950	M N	------	27¼	27¼	2	19	27¼
•Direct mtge 6s-------------1952	M N	26½	26½	27½	4	19½	27⅝
•Cons mtge 6s of 1928-------1953	F A	26½	26½	28½	11	19½	28½
•Cons mtge 6s of 1930-------1955	A O	------	27¼	28	4	19½	28
‡§•Richfield Oil of Calif 6s---1944	M N	------	38	38	2	38	66
•Certificates of deposit-----	M N	------	*34½	49	----	40¾	66
Richm Term Ry 1st gen 5s----1952	J J	------	*101	-----	----	103¼	104¼
•Rima Steel 1st s f 7s----------1955	F A	------	*52¾	60	----	53½	60
‡•Rio Grande June 1st gu 5s--1939	J D	------	*-----	89½	----	91	91½
‡•Rio Grande West 1st gold 4s-1939	J J	------	*63	69⅜	----	69¾	84
•1st con & coll trust 4s A----1949	A O	------	32½	32½	2	32	52¾
Roch G & E 4½s series D------1977	M S	------	*106¾	-----	----	116½	117
Gen mtge 5s series E--------1962	M S	------	*109⅜	-----	----	107¾	109¼
§‡•R I Ark & Louis 1st 4½s--1934	M S	13¾	13¾	15¼	37	13¾	28¾
•Ruhr Chemical s f 6s----------1948	A O	------	-----	-----	----	20¾	25½
•Rut-Canadian 1st gu g 4s----1949	J J	------	18½	19	9	18½	32⅜
•Rutland RR 1st con 4½s----1941	J J	19½	19½	19¼	4	19½	34¼
Safeway Stores s f deb 4s------1947	J D	102½	102½	103⅛	66	102½	103¼
Saguenay Power Ltd 1st M 4¼s '66	A O	101¼	101½	102	48	99½	104½
St Jos & Grand Island 1st 4s--1947	J J	------	*108¾	-----	----	107	112⅞
¶St Jos Ry Lt Ht & Pr 1st 5s--1937	M N	------	99¾	100	13	97	101^{29}_{32}
St Lawr & Adir 1st g 5s-------1996	J J	------	96	96	3	96	103⅞
2d gold 6s-----------------1966	A O	------	*-----	100	----	92	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s------1933	M N	70½	70½	73½	54	70½	89⅜
•Certificates of deposit-----		------	70½	70½	2	72½	88¼
‡•S L Peor & N W 1st gu 5s---1948	J J	------	*-----	32½	----	31½	48
St L Rocky Mt & P 5s stpd---1955	J J	82½	82½	82½	2	82	86
‡•St L-San Fran pr lien 4s A--1950	J J	16	16	19⅛	108	16	37½
•Certificates of deposit-----		15	15	8	75	15	33½
•Prior lien 5s series B------1950	J J	7	16½	21¼	14	16½	36¼
•Certificates of deposit-----		15½	15½	18½	24	15½	33½
•Con M 4½s series A----------1978	M S	15⅝	15⅝	19	84	15⅝	33½
•Ctfs of deposit stamped-----		14½	14	17½	165	14	30¼

For footnotes see page 1713.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
‡St L SW 1st 4s bond ctfs 1989	M N	------	*83½	88¼	----	80	100
♦2d g 4s inc bond ctfs Nov 1989	J J	------	47¼	48	3	47½	74⅞
§♦1st terminal & unifying 5s 1952	J J	------	42⅜	42⅜	10	42⅛	65½
♦Gen & ref g 5s series A 1990	J J	26⅛	26⅛	28¾	10	26⅛	54
St Paul & Duluth 1st con g 4s 1968	J D	------	------	------	----	103⅛	109½
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*	25	----	21½	37
‡♦St Paul & K C Sh L gu 4½s 1941	F A	------	14⅛	15½	23	14⅛	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*103½	105	----	101⅞	106¾
St Paul Un Dep 5s guar 1972	J J	120½	119½	120½	3	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	97⅝	97⅝	100¼	69	97⅝	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	111	111	5	108¾	112½
San Diego Consol G & E 4s 1965	M N	107½	107½	108	8	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*113½	114½	----	110	115
‡♦Schulco Co guar 6½s 1946	J J	------	28	28	1	26	41¾
♦Stamped	J J	26	26	26	3	24½	43
♦Guar s f 6½s series B 1946	A O	------	31½	31½	2	27¼	44
♦Stamped	A O	32¼	31½	32¼	27	25	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*113	----	----	113⅛	121
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	*22	24½	----	23	35½
§♦Gold 4s stamped 1950	A O	23	22	24½	13	22	36¼
♦Adjustment 5s Oct 1949	F A	5¼	5¼	8⅛	40	5¼	13¼
§♦Refunding 4s 1959	A O	11½	11½	13⅝	51	11½	20⅞
♦Certificates of deposit	----	------	10¾	12¾	7	12⅛	23⅞
♦1st & cons 6s series A 1945	M S	13	13	16½	167	11⅞	22¾
♦Certificates of deposit	----	13	13	15⅝	164	25	38⅞
§♦Alt & Birm 1st gu 4s 1933	M S	------	25	25	5	6¾	14½
‡♦Seaboard All Fla 6s A ctfs 1935	F A	7¾	7⅝	9½	119	6¾	14½
♦Series B certificates 1935	F A	------	8¾	8¾	2		
¶Sharon Steel conv deb 4½s 1951	M S	105¼	105¼	105¼	9	105¼	117⅛
Shell Union Oil deb 3½s 1951	M S	99¾	99⅛	100	125	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	65	65⅛	3	65	89¼
♦§Siemens & Halske s f 7s 1935	J J	------	*98⅞	----	----	100	100
♦Debenture s f 6½s 1951	M S	*a60⅝	*a60⅝	*a60⅝	3	50¼	73
♦Silesia Elec Corp 6½s 1946	F A	------	*18	27	----	18¼	25⅛
Silesian-Am Corp coll tr 7s 1941	F A	72⅛	72⅛	73¼	23	68	82¼
Simmons Co deb 4s 1952	A O	95¾	95	99½	56	95	102¼
Skelly Oil deb 4s 1951	J J	99⅜	99⅛	100¾	58	97¼	102¾
Socony-Vacuum Oil 3½s 1950	A O	105⅛	104⅞	105¼	26	100⅝	107⅛
South & North Ala RR gu 5s 1963	A O	------	*122¼	----	----	118	130
South Bell Tel & Tel 3¼s 1962	J O	99¾	99¾	100⅜	37	98¼	100¾
Southern Calif Gas 4½s 1961	M S	107	107	107	4	105	107⅝
1st mtge & ref 4s 1965	F A	------	107	107	8	101⅝	107½
Southern Colo Power 6s A 1947	J J	------	105¾	106	6	103¼	106¾
Southern Kraft Corp 4½s 1946	J D	------	99¾	100⅜	21	99¾	100½
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	*100¼	101	----	97⅛	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	88	88	91½	34	88	99½
1st 4½s (Oregon Lines) A 1977	M S	87¾	87¼	90	82	87¼	100½
Gold 4½s 1968	M S	78	78	82½	74	78	98
Gold 4½s 1969	M N	77¾	77¾	82¼	77	77¾	97¾
Gold 4½s 1981	M N	77½	77½	81¾	101	77½	97⅝
10-year secured 3¾s 1946	J J	97	96⅞	98⅞	100	96⅜	102½
San Fran Term 1st 4s 1950	A O	106	106	107¾	80	106	109⅛
¶So Pac of Cal 1st con gu g 5s 1937	M N	------	100½	100½	2	100½	103½
So Pac RR 1st ref guar 4s 1955	J J	102¾	102	104	94	102	108⅞
1st 4s stamped 1955	J J	------	*	100½	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	100	99⅞	101	30	99⅞	112½
Devel & gen 4s series A 1956	A O	65¾	65¾	70	131	65¾	85⅞
Devel & gen 6s 1956	A O	85	85	88	22	85	105¼
Devel & gen 6½s 1956	A O	87½	87½	93	73	87½	110⅛
Mem Div 1st g 5s 1996	J J	------	*	101⅞	----	101⅜	105¼
St Louis Div 1st g 4s 1951	J J	94	94	94	9	93½	103
East Tenn reor lien g 5s 1938	M S	------	*103	----	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	------	*80½	89¾	----	88	95¾
S-western Bell Tel 3½s ser B 1964	J D	105¾	105¾	106⅜	50	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	102½	102½	103½	51	99	106¼
♦‡Spokane Internat 1st g 5s 1955	J J	------	*16	19⅞	----	20¼	40
Staley (A E) Mfg 1st M 4s 1946	F A	------	*105	----	----	101⅞	106½
Standard Oil N J deb 3s 1961	J D	97¼	97	97⅝	87	95	102
Staten Island Ry 1st 4½s 1943	J D	------	------	------	----	103	103
♦Studebaker Corp conv deb 6s 1945	J J	90	90	107¾	381	90	159
Swift & Co 1st M 3¼s 1950	M N	105	105	105⅝	7	102⅞	107⅜
Tenn Coal Iron & RR gen 5s 1951	J J	------	*119½	123½	----	117	126
Tenn Cop & Chem deb 6s B 1944	M S	------	103⅛	103½	8	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	88½	87½	90	57	85	104
Term Assn of St L 1st g 4½s 1939	A O	------	107	107	10	106	109¾
1st cons gold 5s 1944	F A	------	*116½	----	----	115	118½
Gen refund s f g 4s 1953	J J	109¼	109	109⅜	37	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	98½	98½	103⅛	17	98½	108½
Texas Corp deb 3½s 1951	J D	103⅝	103½	104	58	100	105½
Tex & N O con gold 5s 1943	J J	108	108	108	8	105	110
Texas & Pac 1st gold 5s 2000	J D	------	*118⅝	121	----	118	128¾
Gen & ref 5s series B 1977	A O	------	100¼	100⅜	3	100¼	106¾
Gen & ref 5s series C 1979	A O	100¼	100	101	19	100	108
Gen & ref 5s series D 1980	J D	100⅜	100	101	51	100	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*109⅜	110¼	----	107½	110¼
Third Ave Ry 1st ref 4s 1960	J J	41	40¼	42¼	66	40¼	73¾
♦Adj inc 5s Jan 1960	A O	9¼	9	11⅜	197	9	46¼
§♦Third Ave RR 1st g 5s 1937	J J	------	*	89⅞	----	84	101½
Tide Water Asso Oil 3½s 1952	J J	99⅝	99½	100⅝	131	97¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	60⅛	60⅛	64⅞	136	55	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	103¼	103¼	103¾	12	101	108½
Tol St Louis & West 1st 4s 1950	A O	------	*97¼	99	----	97½	103
Tol W V & Ohio 4s ser C 1942	M S	------	------	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*104¾	----	----	102½	107¾
Trenton G & El 1st g 5s 1949	M S	------	119	119	2	116	119
Tri-Cont Corp 5s conv deb A 1953	J J	113½	113½	116⅛	3	113	123
Tyrol Hydro-Elec Pow 7⅛s 1955	M N	------	*97	99⅜	----	90	101¼
Guar sec s f 7s 1952	F A	------	*95½	97½	----	90	100
Ujigawa Elec Power s f 7s 1945	M S	------	76	77	4	75	97⅜
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	14½	14½	4	14	23
Union Oil of Calif 6s series A 1942	F A	117¼	117¼	117½	47	116¼	121⅞
3½s debentures 1952	J J	107½	107½	109½	38	107½	114⅛
Union Pac RR 1st & ld gr 4s 1947	J J	111¼	110⅞	112⅜	53	110	116¼
1st lien & ref 4s June 2008	M S	106⅛	106	106½	23	103	109⅞
1st lien & ref 5s June 2008	M S	------	114½	114¾	3	111½	116½
34-year 3½s deb 1970	A O	94½	94½	95¾	32	93¼	101¼
35-year 3½s debenture 1971	M N	94	94	95	13	92¾	101½
United Biscuit of Am deb 5s 1950	A O	------	107¼	107¼	1	105½	109
United Drug Co (Del) 5s 1953	M S	90	90	94⅝	48	90	103⅜
U N J RR & Can gen 4s 1944	M S	------	*111¾	----	----	111	114½
§‡♦United Rys St L 1st g 4s 1934	J J	------	*	30	----	25	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M N	107½	106	107½	35	106	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	106¼	106¼	107⅛	77	105⅜	107¼
♦Un Steel Works Corp 6½s A 1951	J D	------	*	32	----	22	33½
♦Sec s f 6½s series C 1951	J D	------	------	------	----	24½	32½
♦Sink fund deb 6½s ser A 1947	J J	------	*	32	----	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	97	97	98¼	48	96½	105¼
Utah Power & Light 1st 5s 1944	F A	99¼	99	100¾	81	98	106⅜
‡♦Util Power & Light 5½s 1947	J D	45	45	48	38	41	69
♦Debenture 5s 1959	F A	44½	44½	48	91	41	67¼
Vanadium Corp of Am conv 5s 1941	A O	99½	99½	101¼	43	98¼	111
Vandalia cons g 4s series A 1955	F A	------	------	------	----	110⅜	111
Cons s f 4s series B 1957	M N	------	------	------	----	110½	113⅛
§♦Vera Cruz & P 1st gu 4½s 1934	J J	2¾	2¾	3	6	2¾	5½
§♦July coupon off	J J	------	------	------	----	4	4

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
♦Vertientes Sugar 7s ctfs 1942	J D	18⅜	18⅜	22⅜	95	18¾	41¾
Virginia El & Pow 4s ser A 1955	M N	108¼	107½	108¼	23	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	50	50	2	50	67
Va & Southwest 1st gu 4s 2003	J J	------	106	106	1	103	110
1st cons 5s 1958	A O	------	*	94⅞	----	93½	101¾
Virginian Ry 3¾s series A 1966	M S	104	103¾	104¼	46	101	107¼
♦‡Wabash RR 1st gold 5s 1939	M N	83⅛	83⅛	83⅜	2	82	103⅞
♦2d gold 5s 1939	F A	58	58	58	6	58	98⅞
♦1st lien g term 4s 1954	J J	------	*	70	----	82½	86
♦Det & Chic Ext 1st 5s 1941	J J	------	*	94⅞	----	97	106½
♦Des Moines Div 1st g 4s 1939	J J	------	60	60	1	60	81
♦Omaha Div 1st g 3½s 1941	A O	------	*	60⅞	----	60	71¼
♦Toledo & Chic Div g 4s 1941	M S	------	*	91¾	----	97¾	99¾
‡♦Wabash Ry ref & gen 5½s A 1975	M S	22¼	22¼	26	55	22¼	44⅞
♦Certificates of deposit	----	------	21	21	1	21	41½
♦Ref & gen 5s series B 1976	F A	------	25	25	15	25	44
♦Certificates of deposit	----	------	*	22	----	25	41
♦Ref & gen 4½s series C 1978	A O	------	22½	24	13	22½	43⅞
♦Certificates of deposit	----	------	21	21	2	21	39¾
♦Ref & gen 5s series D 1980	A O	------	23¾	23¾	5	23¾	44
♦Certificates of deposit	----	------	*	25	----	28	40
Walker (Hiram) G&W deb 4½s 1945	J D	105	106⅜	106⅞	43	104	109½
Walworth Co 1st M 4s 1955	A O	81	81	83¾	10	77½	90
6s debentures 1955	A O	------	96½	96½	2	94	99½
Warner Bros Pict deb 6s 1939	M S	91½	90	94¼	50	90	100¼
‡♦Warner-Quinlan Co deb 6s 1939	M S	50½	50	51⅜	72	44⅜	55¾
‡♦Warren Bros Co deb 6s 1941	M S	------	49	50	19	49	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*	70	----	77	80
Washington Cent 1st gold 4s 1948	Q-M	------	*100⅛	101	----	100	102½
Wash Term 1st gu 3½s 1945	F A	------	*106⅛	----	----	106	110¾
1st 40-year guar 4s 1945	F A	------	*109⅜	----	----	110½	112¾
Wash Water Power s f 5s 1939	J J	106¾	106¾	106⅞	15	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J D	118¾	118¾	119½	1	116	127⅛
West Penn Power 1st 5s ser E 1963	M S	------	119	119	1	117	123¼
1st mtge 4s ser H 1961	J J	111	111	111⅛	11	106¾	111⅛
1st mtge 3½s series I 1966	J J	105⅝	105⅝	106¼	8	102	109⅝
Western Maryland 1st 4s 1952	A O	99⅛	99⅛	100	132	97⅛	106½
1st & ref 5½s series A 1977	J J	104¾	103½	105¾	32	103½	108⅜
West N Y & Pa gen gold 4s 1943	A O	107¾	107¾	107⅞	2	106	111½
‡♦Western Pac 1st 5s ser A 1946	M S	107¾	107¾	107⅞	37	106	111½
♦5s assented 1946	M S	26½	26½	28½	64	26¼	40¾
Western Union coll trust 5s 1938	J J	26½	26½	28½	3	26½	39⅝
Funding & real est g 4½s 1950	M N	100⅛	100⅞	101	40	100¼	104½
25-year gold 5s 1951	J D	84½	84½	87	94	84¼	111⅞
30-year 5s 1960	M S	87	86	88	106	86	107½
♦Westphalia Un El Power 6s 1953	J J	86¾	86⅝	88	38	86	109½
West Shore 1st 4s guar 2361	J J	------	*	25	----	19	25½
Registered 2361	J J	------	*90¼	90¾	----	89	100¾
Wheeling & L E Ry 4s ser D 1966	M S	------	83	83¼	9	82⅞	96
RR 1st consol 4s 1949	M S	------	*106	107	----	105	107
Wheeling Steel 4½s series A 1966	F A	99	*110⅜	----	----	106	113¼
White Sew Mach deb 6s 1940	M N	104	99	100⅞	38	97½	103½
‡♦Wickwire Spencer St't 1st 7s 1935	J J	29¼	104	104	1	102½	105
♦Ctf dep Chase Nat Bank	----	------	29¼	34¼	2	29¼	47
♦Ctfs for col & ref conv 7s A 1935	M N	30	30	33	10	30	47
♦Wilkes-Barre & East gu 5s 1942	J D	10½	10½	12	52	10½	62
Wilmar & Sioux Falls 5s 1938	J D	------	*102½	104	----	103¼	104
Wilson & Co 1st M 4s series A 1955	J J	101½	101½	102⅜	40	99	104½
Conv deb 3¼s 1947	A O	99	99	99¾	26	99	100¾
Winston-Salem S B 1st 4s 1960	J J	------	*108¼	----	----	106⅞	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	19	18⅜	20¼	48	18⅜	35½
♦Certificates of deposit	----	------	19	20	10	19	32¾
§♦Sup & Dul div & term 1st 4s '36	M N	------	15⅛	15⅛	3	14⅜	25⅜
♦Certificates of deposit	----	------	14	14	7	14	24
‡♦Wor & Conn East 1st 4½s 1943	J J	------	*11	19	----	----	----
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C 1961	M N	102½	102	103	84	98½	105

a Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ 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. No sales transacted during current week.

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 10, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	229,980	$1,456,000	$381,000	$200,000	$2,037,000
Monday	HOLIDAY			HOLIDAY	
Tuesday	1,871,150	6,857,000	1,453,000	1,226,000	9,536,000
Wednesday	2,256,110	7,860,000	1,432,000	613,000	9,905,000
Thursday	1,411,550	5,828,000	1,346,000	613,000	7,787,000
Friday	2,321,820	7,924,000	1,330,000	420,000	9,674,000
Total	8,090,610	$29,925,000	$5,942,000	$3,072,000	$38,939,000

Sales at New York Stock Exchange	Week Ended Sept. 10 1937	Week Ended Sept. 10 1936	Jan. 1 to Sept. 10 1937	Jan. 1 to Sept. 10 1936
Stocks—No. of shares	8,090,610	6,954,800	277,609,955	333,784,479
Bonds				
Government	$3,072,000	$3,022,000	$302,024,000	$206,944,000
State and foreign	5,942,000	3,966,000	248,679,000	226,277,000
Railroad and industrial	29,925,000	57,292,000	1,518,244,000	1,966,228,000
Total	$38,939,000	$64,280,000	$2,068,947,000	$2,399,449,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	Stocks 20 Railroads	Stocks 20 Utilities	Stocks Total 70 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
Sept. 10	157.98	41.67	24.83	53.08	106.03	107.53	78.59	103.25	98.85
Sept. 9	166.36	44.66	25.94	56.06	106.15	107.39	79.00	103.26	98.95
Sept. 8	163 37	43 53	25 28	54 90	106 20	107 53	78 51	103 21	98 86
Sept 7	164 39	44 37	25 37	55 39	106 65	107 66	79 69	103 33	99 33
Sept 6					HOLIDAY				
Sept 4	172 55	47 43	26 86	58 45	106 71	108 13	80 83	103 55	99 81

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 4, 1937) and ending the present Friday (Sept. 11, 1937). 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	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Acme Wire v t c com 20	------	43¼	45½	350	42 May	56½ Jan
Aero Supply Mfg class A *	------	23	23	100	21 Jan	24 Apr
Class B *	3½	3½	4⅜	5,000	3¼ June	6⅜ Mar
Agfa Ansco Corp com 1	------	23	23	100	14⅝ Feb	38 May
Ainsworth Mfg common 5	12½	11⅞	14	900	11 June	22 Feb
Air Devices Corp com 1	2	1⅝	2⅛	3,300	1⅝ Sept	4 May
Air Investors common *	2¾	2¾	3	300	2¾ Sept	5⅜ Jan
Conv preferred *	------	------	------	------	25½ June	34¾ Jan
Warrants	------	½	9/16	400	½ Sept	1⅜ Jan
Alabama Gt Southern 50	72	72	77	250	72 Sept	80 June
Ala Power $7 pref *	------	71	72⅞	50	67 June	87 Jan
$6 preferred *	x60	60	64¾	110	59½ June	77 Jan
Alles & Fisher Inc com *	------	3	3	500	2¾ June	5⅛ Jan
Alliance Invest common *	------	3¾	3¾	200	3½ June	5¾ Mar
Allied Internat Invest com *	------	------	------	------	1½ Aug	2½ Jan
$3 conv pref *	18⅞	18⅞	18⅞	100	18¾ Aug	24 Jan
Allied Products com 10	14	14	14	100	14 Sept	16½ July
Class A 25	------	20½	21	150	20½ Sept	26½ Feb
Aluminium Co common *	123	123	138	5,500	120 Apr	177½ Mar
6% preference 100	114½	114½	116½	500	111 Apr	119¾ Mar
Aluminum Goods Mfg *	16½	16½	16½	300	16½ June	17¾ Jan
Aluminum Industries com *	6	6	7	400	6 Sept	14½ Feb
Aluminium Ltd common *	95	95	109	1,600	95 Sept	140 Mar
6% preferred 100	122	122	122	200	120 June	131 May
American Airlines Inc 10	18	16¼	20	2,200	16¼ Sept	32⅜ Jan
American Beverage com 1	------	1¼	1¾	500	1¼ Sept	3¾ Jan
American Book Co 100	------	60	60	30	60 Sept	75 Mar
Amer Box Board Co com 1	16	15⅛	18	1,000	15⅛ Sept	24¾ Apr
American Capital—						
Class A common 10c	------	7	7	100	6½ July	11 Mar
Common class B 10c	------	------	------	------	⅛ Aug	1⅝ Feb
$3 preferred *	------	------	------	------	33 Aug	42 Feb
$5.50 prior pref *	------	82	82	50	82 Aug	89½ Mar
Amer Centrifugal Corp 1	2¾	2½	3	3,200	2½ Sept	5⅜ July
Am Cities Power & Lt—						
Class A 25	31	30	31½	375	30 June	41½ Jan
Class A with warrants 25	------	30	31¼	300	30 Sept	47 Jan
Class B 1	4⅛	4	4⅜	2,000	3¼ May	8 Jan
Amer Cyanamid class A 10	------	------	------	------	33½ Jan	37 Aug
Class B n-v 10	28¼	27	34	13,300	26⅝ Apr	37 Aug
Amer Equities Co com 1	------	4¾	5	300	4⅜ Apr	5½ Jan
Amer Foreign Pow warr	1½	1⅜	2⅛	4,200	1⅜ Sept	4½ Jan
Amer Fork & Hoe com *	16	16	17⅜	300	16 Sept	24 Feb
Amer Gas & Elec com *	30⅜	x28¼	31¼	6,500	28⅛ June	48¾ Jan
Preferred *	------	109½	110½	150	106 June	112⅞ Jan
American General Corp 10c	8¾	8¾	9½	2,300	8¾ Sept	12 Mar
$2 preferred 1	29½	29½	30	400	29½ Sept	36½ Feb
$2.50 preferred 1	------	------	------	------	35¼ Aug	42 Feb
Amer Hard Rubber com 50	17¼	17¼	20	400	17 Aug	32 Jan
Amer Invest (Ill) com *	------	------	------	------	x20 May	37 Mar
Amer Laundry Mach 20	24⅞	24⅞	27⅛	1,100	24½ Jan	38 Feb
Amer Lt & Trac com 25	15⅞	15½	18¼	3,400	15½ Sept	26⅛ Jan
6% preferred 25	------	27	27	300	26¼ July	28½ Jan
Amer Mfg Co common 100	------	38	40	75	32½ Jan	54½ Apr
Preferred 100	------	------	------	------	82 Mar	82 Mar
Amer Maracaibo Co 1	1⅛	1⅛	1½	28,100	1⅛ Sept	2⅜ Mar
Amer Meter Co *	32	30½	35	1,000	30½ Sept	59 Jan
Amer Pneumatic Service *	------	------	------	------	¾ July	2¼ Jan
Amer Potash & Chemical *	42	42	45½	200	38 Jan	53 Apr
Amer Seal-Kap com 2	------	7¼	7¾	100	5½ May	10½ Jan
Am Superpower Corp com *	1¼	1¼	1½	27,100	1⅛ June	3 Jan
1st preferred *	------	93	93⅜	700	88 Mar	99 Jan
Preferred *	24¼	24¼	25⅛	700	24¼ Sept	59½ Jan
American Thread pref 5	4	4	4⅛	1,600	4 Sept	4⅞ Jan
Anchor Post Fence *	2⅝	2⅝	3⅛	700	2⅝ Sept	5¾ Jan
Angostura Wupperman 1	5¼	5¼	5¾	1,000	5¼ Sept	8⅜ Feb
Apex Elec Mfg Co com *	22¼	22¼	25¼	400	22¼ Sept	42⅞ Feb
Appalachian El Pow pref *	------	103¾	103¾	10	101½ July	110½ Jan
Arcturus Radio Tube 1	1	1	1⅛	3,600	1 June	3 Feb
Arkansas Nat Gas com *	4⅞	4¾	6⅛	6,100	4¾ Sept	12⅞ Feb
Common class A *	5	4¾	6¼	36,100	4¾ Sept	13¼ Feb
Preferred 10	7½	7½	8⅞	7,000	7½ Sept	10¾ Jan
Arkansas P & L $7 pref *	------	------	------	------	76½ June	96 Jan
Art Metal Works com 5	10	10	11½	1,000	10 June	15¾ Feb
Ashland Oil & Ref Co 1	4⅞	4⅝	5¾	8,000	4⅝ Sept	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	------	12⅛	12⅛	400	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common 1	1⅜	1⅜	1⅜	1,300	1⅜ Sept	3 Jan
Class A 1	1⅞	1⅞	2½	12,100	1⅞ Sept	5¼ Jan
$5 preferred *	14¼	13½	17⅛	3,300	13½ Sept	39⅜ Jan
Option warrants	------	1/16	3/32	10,200	1/16 May	7/32 Jan
Assoc Laundries of Amer *	------	------	------	------	⅝ July	1¾ Feb
V t c common *	------	------	------	------	⅝ Jan	⅞ May
Assoc Tel & Tel class A *	------	------	------	------	5 Aug	7 Apr
Atlantic Coast Fisheries *	5¾	5¾	7	1,100	5¾ Sept	13⅞ Feb
Atlantic Coast Line Co 50	------	41½	43	200	41½ Sept	57¾ Mar
Atlantic Gas Light pref 100	------	------	------	------	87 June	88 May
Atlas Corp warrants	1½	1½	1⅞	4,400	1½ Sept	4 Jan
Atlas Plywood Corp *	21	20	21	600	19 Jan	29½ Mar
Austin Silver Mines 1	1	⅞	1	5,100	⅞ Aug	3⅝ Mar
Automatic Products 5	3½	3½	5	5,200	3½ Sept	9 Feb
Automatic Voting Mach *	9⅞	9¾	10¾	1,600	7 Jan	11¾ Mar
Avery (B F) 10	11½	11½	14⅛	1,200	6¾ Apr	16⅜ Aug
Axton-Fisher Tobacco—						
Class A common 10	17	17	26½	480	17 Sept	43 Jan
Babcock & Wilcox Co *	------	107½	110	200	107½ Sept	156 Jan
$Baldwin Locomotive warr	------	⅞	1	1,000	¾ Sept	4⅜ Mar
New warrants	7⅝	7⅝	9⅝	2,000	7⅝ Sept	9⅝ Sept
Baldwin Rubber Co com 1	x11½	x11½	14½	2,200	11 June	15 Aug
Bardstown Distill Inc 1	2	2	2¾	2,100	2 Sept	5 Mar
Barium Stainless Steel 1	3¼	2¾	4⅛	7,500	2¾ Sept	8 Feb
Barlow & Seelig Mfg A 5	------	------	------	------	15 Sept	21 Feb
Bath Iron Works Corp 1	7½	7	8¼	2,600	7 Sept	11⅞ June
Baumann (L) & Co com *	------	9	9	200	8¼ Mar	11¼ Aug
7% 1st pref 100	85½	85	85½	130	80 Apr	103 Jan
Beaunit Mills Inc com 10	------	------	------	------	14 Aug	x18 May
$1.50 conv pref 20	------	------	------	------	22½ July	27½ Aug
Beech Aircraft Corp 1	2	2	2¾	1,300	2 Sept	4¼ May
Bell Aircraft Corp com 1	10	10	13½	2,300	10 Sept	18¾ July
Bellanca Aircraft com 1	5¼	5¼	6⅜	2,200	5 June	8¼ Mar
Bell Tel of Canada 100	------	------	------	------	159 Feb	169½ July
Bell Tel of Pa 6½% pf 100	118½	116	118½	72	113⅝ June	125½ Mar
Benson & Hedges com *	------	------	------	------	4 May	5¼ Mar
Conv pref *	------	------	------	------	18 Jan	19 Feb
Berkey & Gay Furniture 1	1½	1¼	1⅝	13,000	1¼ Sept	4 Jan
Purchase warrants	⅝	⅝	⅞	7,800	⅝ Sept	2¼ Feb
Bickfords Inc common *	------	11½	11¾	200	11¾ Sept	15⅝ Mar
$2.50 conv pref *	34½	34½	34½	25	34½ Aug	37½ Feb
Birdsboro Steel Foundry & Machine Co com *	10⅜	10	12⅛	600	10 Sept	14¼ July
Bliss (E W) & Co com *	11	11	13⅜	3,700	11 Sept	24⅞ Jan
Bliss & Laughlin com 5	35¼	35	38	300	34 June	41 Aug
Blue Ridge Corp com 1	2⅛	2⅛	2½	2,100	2⅛ Sept	4¼ Jan
$3 opt conv pref *	44	44	45⅝	400	42½ Mar	48⅞ Jan
Blumenthal (S) & Co *	12½	12½	15¼	2,100	12½ Sept	43¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Bohack (H C) Co com *	------	------	------	------	5 Aug	11 Jan
7% 1st preferred 100	------	29	29	10	28¾ Aug	56½ Jan
Borne Scrymser Co 25	------	15	15	50	13¾ June	19 Feb
§Botany Consol Mills Co *	------	------	------	------	⅜ Apr	⅞ Jan
Bourjois Inc *	------	4½	4¾	700	4½ Aug	7¼ Mar
Bowman-Biltmore com *	1	1	1	500	1 Sept	2⅞ Jan
7% 1st preferred 100	------	------	------	------	20¼ Sept	32⅝ Jan
2d preferred 100	------	3¼	3¼	100	3¼ June	8 Jan
Brazilian Tr Lt & Pow *	20	19½	22½	3,500	18¼ Jan	30¼ Mar
Breeze Corp 1	7½	7	8¼	2,000	7 Sept	14½ Mar
Brewster Aeronautical 1	4¼	3¾	4⅝	1,600	3¾ Sept	5½ Aug
Bridgeport Gas Light Co *	------	------	------	------	31 Apr	36¼ Jan
Bridgeport Machine *	15¼	15¼	17	2,800	15¼ Sept	21⅜ Jan
Preferred 100	------	------	------	------	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	⅞	⅞	100	⅝ May	3¼ Feb
Brill Corp class B *	2⅞	2⅞	3½	1,600	2⅝ Jan	7¼ Feb
Class A *	6	6	7	200	6 Sept	16½ Mar
7% preferred 100	37	37	41	300	37 Sept	77 Feb
Brillo Mfg Co common *	------	10	10	100	9¾ May	12¼ Mar
Class A *	------	28	28	50	28 May	31 Mar
British Amer Oil coupon *	------	21	21	100	21 Sept	26¼ Mar
Registered *	------	------	------	------	23¼ Jan	25 Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	28⅝	28⅝	100	28⅝ Sept	33 Jan
Amer dep rcts reg £1	------	------	------	------	31 Apr	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------		
British Col Power class A *	35	35	35	50	15⅝ July	27⅛ Feb
Class B *	------	------	------	------	35 June	39 Feb
Brown Co 6% pref 100	61	57	73½	1,600	8¼ May	9½ Mar
Brown Fence & Wire com 1	------	10¼	11½	1,400	44 Jan	85 June
Class A pref *	26	26	26	100	10½ Sept	x15¼ Feb
Brown Forman Distillery 1	5¼	5	6½	2,200	25½ May	28⅜ Apr
$6 preferred *	------	------	------	------	5 Sept	12¼ Jan
Bruce (E L) Co *	------	16	16	100	70 Apr	70 Apr
Buckeye Pipe Line 50	45	45	46¼	150	16 Sept	30½ Mar
Buff Niag & East Pr pref 25	23½	23	23¼	600	45 Sept	51½ Feb
$5 1st preferred *	------	100¾	102	100	22½ June	25⅞ Mar
Bunker Hill & Sullivan 2.50	23¼	23	27¼	4,000	93 June	106½ Jan
Burco Inc common *	3¼	3¼	3¼	200	23 Sept	31¼ Aug
$3 convertible pref *	------	------	------	------	3⅛ Aug	5 Jan
Warrants	⅛	⅛	⅛	500	32 Aug	38½ Mar
Burma Corp Am dep rcts	------	4	4	100	3/16 Aug	½ Jan
Burry Biscuit Corp 12½c	3½	3½	4	2,000	4 Feb	5¾ Mar
Cable Elec Prod v t c *	½	½	⅝	1,600	3⅜ Sept	8 Mar
Cables & Wireless Ltd—					½ Sept	1¾ Jan
Am dep rcts A ord sh £1	1	1	1⅛	1,000	1 Jan	1⅛ Mar
Am dep rcts B ord shs £1	3/16	3/16	¼	10,000	3/16 Sept	½ Jan
Amer dep rcts pref shs £1	5	5	5	300	5 Sept	5½ Feb
Calamba Sugar Estate 20	25½	25½	26¼	300	25½ Sept	32⅞ Feb
Canada Cement Co com *	------	------	------	------	16½ June	20 Mar
Canadian Canners com *	------	------	------	------	7 Apr	7 Apr
Canadian Car & Fdy pfd 25	22½	22½	22½	25	22½ Sept	31½ Feb
Canadian Dredge & Dock *	------	------	------	------	40 Apr	45 Mar
Canadian Hydro-Elec—						
6% preferred 100	------	87	90	40	73 Mar	93 Aug
Canadian Indus Alcohol A *	5½	5½	5¾	600	5½ May	8¼ Jan
B non-voting *	4½	4½	4½	300	4¼ Apr	7¾ Jan
Canadian Indust 7% pf 100	------	------	------	------	155 May	161 Apr
Canadian Marconi 1	1⅝	1⅝	2	12,000	1⅝ Jan	3¼ Jan
Capital City Products *	------	------	------	------	15 Jan	23½ May
Carib Syndicate 25c	1⅜	1¼	1⅜	8,100	1¼ Sept	2¾ Jan
Carman & Co class A *	------	26	26	100	24 Mar	26¾ July
Class B *	5¾	5¾	5¾	100	5 Mar	8½ July
Carnation Co common *	25½	25½	26½	300	25½ Sept	35 Jan
Carnegie Metals com 1	2	2	2⅜	8,500	1⅝ June	3⅞ Feb
Carolina P & L $7 pref *	------	------	------	------	87½ June	102⅝ Jan
$6 preferred *	------	x80	x80	20	x80 Sept	97½ Jan
Carrier Corp *	54¼	54	61¼	12,900	30 Jan	67½ Aug
Carter (J W) Co common 1	7⅞	7¾	8¼	1,900	7¾ Sept	14¾ Feb
Casco Products *	------	23	23	100	23 Sept	38¼ Feb
Castle (A M) com 10	------	------	------	------	28 June	42½ July
Catalin Corp of Amer 1	4⅛	4⅛	5	6,600	4¼ Sept	10⅝ Jan
Celanese Corp of America						
7% 1st partic pref 100	112¾	112	115	375	108½ Jan	124 June
Celluloid Corp common 15	------	------	------	------	7¾ June	15 Mar
$7 div preferred *	------	40	40	25	39¾ Jan	57 Mar
1st preferred *	------	------	------	------	93½ Jan	105⅞ Mar
Cent Hud G & E com *	------	15	15¼	900	x14½ June	19 Jan
Cent Maine Pow 7% pf 100	------	92½	92½	50	89¾ May	96 Feb
Cent Ohio Steel Prod 1	------	10½	12¼	600	10¼ Sept	22¼ Feb
Cent P & L 7% pref 100	------	------	------	------	82 June	91¾ Apr
Cent & South West Util 50c	2¼	2¼	3	6,600	2¼ June	6½ Jan
Cent States Elec com 1	1	1	1¼	22,700	1 June	2¾ Jan
6% pref without warr 100	9	9	11	300	9 Sept	27½ Jan
7% preferred 100	22	22	25	150	20 Sept	52 Jan
Conv preferred 100	------	------	------	------	10¼ June	33½ Jan
Conv pref opt ser '29 100	10½	10½	10½	50	10½ Sept	26¾ Jan
Centrifugal Pipe *	4¼	4¼	5	3,100	4¼ Sept	7 Mar
Chamberlin Metal Weather Strip Co 5	10	10	12	300	10 Sept	19 May
Charis Corp 10	------	11⅛	11⅛	200	11⅛ Sept	16¾ Feb
Cherry-Burrell Corp com *	------	83¾	83¾	25	71½ Jan	83¾ Sept
Chesebrough Mfg 25	106	106	107½	50	106 Sept	123 Apr
Chicago Flexible Shaft Co 5	54	54	59	300	52¾ Jan	76¼ May
Chic Rivet & Mach 4	15⅛	14⅞	16½	700	14 Apr	18½ July
Chief Consol Mining 1	------	¾	¾	400	¾ Sept	2⅝ Feb
Childs Co preferred 100	62½	62½	65	275	62½ Sept	92½ Apr
Cities Service common *	2½	2½	2⅞	70,100	2½ Sept	5⅜ Jan
Preferred *	32½	32½	37	1,700	32½ Sept	60 Jan
Preferred B *	------	3¼	3¼	300	3¼ Sept	5⅞ Jan
Preferred BB *	------	------	------	------	37 Aug	58 Jan
Cities Serv P & L $7 pref *	------	------	------	------	40 Aug	79½ Feb
$6 preferred *	40	40	40	25	39 Aug	76 Feb
City Auto Stamping *	8¼	7⅞	9	2,200	7¾ June	15¼ Feb
City & Suburban Homes 10	3¼	3¼	3½	900	3¼ Sept	4⅜ Feb
Clark Controller Co 1	------	------	------	------	30½ Sept	40 Apr
Claude Neon Lights Inc 1	1½	1½	2⅛	3,200	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	7¾ Aug	10½ Jan
Cleveland Elec Illum *	37¾	37¾	40	800	37½ June	48¼ Jan
Cleveland Tractor com *	11⅜	11⅜	13	1,900	10 Jan	16 Aug
Clinchfield Coal Corp 100	------	5	5½	300	4 Feb	9 Apr
Club Alum Utensil Co *	1¼	1¼	1½	2,100	1 May	2⅜ Mar
Cockshutt Plow Co com *	------	12	12	100	12 Sept	22 Mar
Cohn & Rosenberger Inc *	------	7½	7½	200	7½ Sept	9⅜ Feb
Colon Development ord	3¼	3	4⅛	8,000	3 Sept	8⅜ Feb
5% income stock A £1	4⅜	4⅜	4⅜	200	4½ Jan	4⅞ May
6% conv pref £1	4	4	4½	2,100	3½ Jan	4⅞ Feb
Colorado Fuel & Iron warr	8½	8¼	12	6,500	8¼ Sept	24⅝ Feb
Colt's Patent Fire Arms 25	59⅝	59⅝	64¼	600	56 Feb	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred 100	------	------	------	------	62 June	104¼ Jan
Columbia Oil & Gas 1	5½	5½	6⅞	14,900	5½ Sept	10⅞ Jan
Columbia Pictures com *	------	------	------	------	29 June	39 Jan
Commonwealth & Edison—						
New common 25	28¾	27¾	29¾	2,900	27¾ Sept	33 Aug
Commonwealth & Southern Warrants	3/16	3/16	¼	3,600	3/16 June	7/16 Jan

For footnotes see page 1719.

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Federal

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Commonw Distribut 1	----	1	1	100	1 Sept	2½ Jan
Community P & L $6 pref *	31	30	33¾	650	30 Sept	64 Jan
Community Pub Service 25	----	----	----	----	24 June	34 Jan
Community Water Serv 1	----	⅞	⅞	500	⅞ June	2⅜ Mar
Compo Shoe Mach v t c 1	----	14¾	14¾	100	14½ June	17 Jan
New v t c ext to 1946	14¼	14	15⅝	700	14 Sept	17½ Jan
Consol Biscuit Co 1	----	3½	4	600	3½ Sept	11 Jan
Consol Copper Mines 5	7⅛	7⅝	9½	28,000	7⅝ Sept	11⅝ Mar
Consol G E L P Balt com *	70	70	70	200	64 June	89⅛ Jan
5% pref class A 100	----	----	----	----	112¼ July	114½ Feb
Consol Gas Utilities 1	1⅝	1⅜	1⅞	1,900	1⅜ Sept	4⅛ Mar
Warrants	----	⅛	¼	200	⅛ Sept	2⅜ Mar
Consol Min & Smelt Ltd 5	----	74½	74½	50	73½ Apr	100 Mar
Consol Retail Stores 1	6	6	7	2,600	6 Sept	10½ Jan
8% preferred 100	94	94	95	100	94 Sept	135 Mar
Consol Royalty Oil 10	2	2	2⅜	500	2 Sept	3½ Jan
Consol Steel Corp com *	6	5½	8	6,700	5½ Sept	17⅞ Mar
Cont G & E 7% prior pf 100	----	90	90	25	85 May	102¼ Jan
Continental Oil of Mex 1	----	----	----	----	¾ July	2⅞ Jan
Cont Roll & Steel Fdy *	16½	16	18	1,400	16 Sept	26¼ Feb
Continental Secur Corp 5	----	----	----	----	8½ June	15 Feb
Cook Paint & Varn com *	----	13½	14¾	400	13½ Sept	21⅞ Jan
$4 preferred *	----	----	----	----	54 Aug	61½ Mar
Cooper Bessemer com *	13¾	12½	18	3,700	12½ Sept	35 Apr
$3 prior preference *	----	----	----	----	29 Sept	52½ Jan
Copper Range Co *	10⅝	9¾	11	1,100	9¾ Sept	18⅜ Jan
Copperweld Steel com 10	28	28	31¼	400	27 July	34 May
Cord Corp 5	3½	3½	4½	18,600	2 June	5¾ Jan
Corroon & Reynolds—						
Common 1	4½	4½	5	300	4½ Sept	7⅞ Jan
$6 preferred A *	----	88¼	88½	200	86 Feb	94¾ Mar
Cosden Petroleum com 1	3¼	3¼	4⅛	7,000	3¼ Sept	5½ July
5½ conv preferred 50	----	20½	21	300	20½ Sept	28 July
Courtaulds Ltd £1	----	----	----	----	12½ Mar	14⅝ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	----	⅝	⅝	100	⅝ Sept	1⅞ Feb
Creole Petroleum 5	29	29	33⅞	15,900	28½ Mar	38¾ Aug
Crocker Wheeler Elec *	9⅜	9⅜	12½	3,800	9⅜ Sept	20 Jan
Croft Brewing Co 1	9/16	½	⅝	7,800	½ Sept	1¼ Mar
Crowley, Milner & Co *	----	----	----	----	6 Aug	12 Feb
Crown Cent Petroleum 1	1⅜	1⅜	1⅞	6,500	1⅜ Sept	2⅝ Jan
Crown Cork Internat A *	----	13⅛	13⅛	100	12¼ June	16 Feb
Crown Drug Co com 25c	2⅛	2⅛	2⅜	3,200	2⅛ Sept	5 Jan
Preferred 25	19½	19½	19⅜	100	19½ June	25 Feb
Crystal Oil Ref com *	⅜	⅜	1	700	⅜ Sept	2⅝ Jan
6% preferred 10	----	9	9¾	200	4 May	13 June
Cuban Tobacco com v t c *	5½	5½	6½	400	5½ Sept	15 Jan
Cuneo Press Inc *	40	40	40	200	40 June	50½ Feb
6½% preferred 100	----	104⅛	104½	50	104⅛ Sept	108½ Feb
Curtis Mfg Co 5	----	10	10	50	10 Sept	16¼ Feb
Cusi Mexican Mining 50c	⅛	1/16	⅛	10,100	1/16 Aug	⅞ Feb
Darby Petroleum com 5	10	10	11¼	2,100	10 Sept	18⅝ Feb
Davenport Hosiery Mills *	----	----	----	----	13⅞ May	15½ Jan
Dayton Rubber Mfg com *	19½	18	20½	2,100	18 Sept	28⅞ Apr
Class A 35	23	23	23¼	250	23 Sept	33 Apr
Defiance Spark Plug com *	----	----	----	----	13/16 July	13/16 July
De Haviland Aircraft Co—						
Am dep rcts ord reg £1	----	----	----	----	11½ Aug	14 Feb
Dejay Stores 1	11⅞	11⅞	12	200	10¼ June	16 Jan
Dennison Mfg 7% pref 100	67½	67½	73	100	60 June	87 May
Derby Oil & Ref Corp com *	5¾	5½	6⅞	3,300	5¼ Jan	8⅜ July
Preferred *	----	70	75	100	70 Sept	89 Aug
Detroit Gasket & Mfg com 1	15	15	15½	300	15 Sept	19¾ May
6% pref ww 20	16⅞	16⅞	17	700	16⅞ Sept	31¼ May
Detroit Gray Iron Fdy 1	1½	1½	2¼	7,900	1½ Sept	3¼ Jan
Det Mich Stove Co com 1	3¾	3⅜	4	600	3⅜ June	11 Feb
Detroit Paper Prod 1	4¼	4¼	4⅞	1,500	4¼ Sept	10¼ Jan
Detroit Steel Products *	----	41	42	200	41 Sept	64 Feb
De Vilbiss Co com 10	----	33	33	10	28¾ July	31¾ July
Diamond Shoe Corp com *	17	17	21	125	17 Sept	30 Apr
Distilled Liquors Corp 5	----	----	----	----	9 Apr	10½ Jan
Distillers Co Ltd £1	----	----	----	----	26 Mar	29⅝ Jan
Divco-Twin Truck com 1	3½	3½	4⅞	600	3½ Sept	5½ July
Dobeckmun Co com 1	----	----	----	----	19⅞ Aug	22½ Aug
Dominion Steel & Coal B 25	17	17	19¼	2,200	12 Jan	28½ Mar
Domin Tar & Chem com *	----	----	----	----	15 May	17¼ Apr
Dominion Textile Co com *	----	----	----	----	81 Aug	82 Aug
Douglas (W L) Shoe Co—						
7% preferred 100	29	29	31	75	29 Sept	50 Apr
Draper Corp *	----	80⅜	82	110	76½ July	96 Jan
Driver Harris Co 10	29	29	31	300	29 Sept	42½ Jan
7% preferred 100	106	106	106	10	105½ Aug	111 May
Dubilier Condenser Corp 1	2⅛	2⅛	2⅜	1,100	2⅛ Sept	6⅜ Feb
Duke Power Co 100	----	68	69¼	125	68 Apr	79 Feb
Durham Hosiery cl B com *	----	----	----	----	1 Aug	1⅞ Mar
Duro-Test Corp com 1	6¼	6¼	6⅝	1,400	5⅜ June	7⅞ Mar
Duval Texas Sulphur *	7½	7½	8¼	1,200	6¾ Jan	10⅝ Jan
Eagle Picher Lead 10	x16½	16	18¾	6,100	x16 Sept	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	4¾	4¾	5½	1,700	4¾ June	10⅛ Jan
4½% prior preferred 100	----	60	61½	225	55⅞ June	80 Jan
6% preferred 100	46	45	49	800	38 June	71 Jan
Eastern Malleable Iron 25	16	16	16	25	16 Sept	26½ Feb
Eastern States Corp *	2⅜	2⅜	3	2,300	2⅜ Sept	6¼ Jan
$7 preferred series A *	----	48	48	25	48 Sept	82¼ Jan
$6 preferred series B *	----	----	----	----	59 Aug	82½ Jan
Easy Washing Mach B *	7⅛	7⅛	8	1,500	7⅛ Sept	13¼ Jan
Economy Grocery Stores *	13½	13½	14	200	13½ Sept	23 Jan
Edison Bros Stores 2	----	18¾	20	900	18¾ Sept	24 Mar
Eisler Electric Corp 1	1¾	1¾	2⅛	3,200	1¾ Sept	4¼ Jan
Elec Bond & Share com 5	13⅞	13⅜	16	91,100	13½ June	28⅛ Jan
$5 preferred *	55⅞	55⅞	59	300	55⅞ Sept	80 Feb
$6 preferred *	66	66	67½	1,200	66 Sept	87½ Jan
Elec Power Assoc com 1	----	5½	5½	200	5½ Sept	11½ Jan
Class A 1	4½	4½	5⅛	700	4½ Sept	9¾ Jan
Elec P & L 2d pref A *	48	48	48	10	45 June	80 Jan
Option warrants	8⅜	8⅜	9	500	6½ June	14 Jan
Electric Shareholding—						
Common 1	2⅜	2⅜	3	1,600	2⅜ Sept	7⅜ Jan
$6 conv. pref w w *	86	86	86	50	68 May	98¾ Jan
Elec Shovel Coal $4 pref *	8	8	8⅜	150	8 Aug	22⅞ Feb
Electrographic Corp com 1	----	----	----	----	13½ June	17¾ Feb
Electrol Inc v t c 1	2	2	2½	1,900	2 June	5⅛ Mar
Elgin Nat Watch Co 15	----	----	----	----	30½ July	40½ Mar
Empire Dist El 6% pf 100	----	----	----	----	38 Aug	60 Jan
Empire Gas & Fuel Co—						
6% preferred 100	----	40	40	25	35 July	72½ Feb
6½% preferred 100	----	----	----	----	40 June	74 Feb
7% preferred 100	37½	37½	42	500	37¼ Sept	77 Mar
8% preferred 100	----	----	----	----	40 July	81 Feb
Empire Power part stock *	----	25	25	700	x25 Aug	31½ Feb
Emsco Derrick & Equip 5	11½	11¼	12¾	700	11¼ Sept	19¾ Mar
Equity Corp com 10c	1½	1½	1¾	14,400	1½ Sept	2⅝ Jan
Eureka Pipe Line com 50	30⅝	30⅝	33½	150	30 Aug	47½ Feb
European Electric Corp—						
Option warrants	⅜	5/16	⅜	8,200	5/16 Sept	1¼ Feb
Evans Wallower Lead *	⅜	⅜	⅜	19,600	¼ Aug	3⅞ Feb
7% preferred 100	12½	12½	18½	550	12½ Sept	45½ Mar
Ex-Cell-O Corp 3	14⅛	14	17½	5,500	14 Sept	27⅝ Mar
Fairchild Aviation 1	3½	3½	4½	3,600	3⅜ Sept	8¾ Feb
Falstaff Brewing 1	8½	8½	9½	1,200	8 Jan	11⅜ Mar
Fanny Farmer Candy 1	----	21¾	23⅝	500	19½ Apr	25½ Aug
Fansteel Metallurgical *	10	10	10½	200	10 Sept	17½ Feb
Fedders Mfg Co 5	12⅞	12⅞	13½	1,100	12 June	15⅞ Mar
Ferro Enamel Corp 1	34	31	36½	1,000	31 Sept	47¼ Feb
Flat Amer dep rcts	----	----	----	----	13¼ June	18¼ Feb
Fidelio Brewery 1	½	½	9/16	4,800	½ Aug	1¼ Jan

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Fire Association (Phila) 10	71	71	73¾	200	65¾ May	82¾ Jan
First National Stores—						
7% 1st preferred 100	----	----	----	----	109¾ June	114¼ Mar
Fisk Rubber Corp 1	10	9¼	11½	6,400	9¼ Sept	18½ Mar
$6 preferred 100	74½	74½	76	100	70 June	92 Mar
Florida P & L $7 pref *	36¼	36¼	39	200	36¼ May	65 Mar
Ford Hotels Co Inc *	----	----	----	----	11½ Aug	11½ Aug
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	6⅜	6⅜	6⅝	3,200	6⅛ July	8⅛ Feb
Ford Motor of Can cl A *	19⅞	19⅞	22½	2,400	19⅞ Sept	29¾ Feb
Class B *	----	----	----	----	22 July	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	----	2⅝	2¾	300	2⅝ Aug	5¼ Jan
Fox (Peter) Brewing 5	7¾	7¾	8	300	7¾ Sept	11½ June
Franklin Rayon Corp com 1	8⅜	8⅜	9⅜	400	Sept	14¼ Feb
Froedtert Grain & Malt—						
Common 1	10	9½	10½	900	9½ Sept	14⅛ Jan
Conv preferred 15	17½	17	17½	150	16¾ Aug	19 Jan
Fruehauf Trailer Co 1	17	17	17½	400	17 Sept	21½ July
Gamewell Co $6 conv pf *	----	87	87	20	75 Jan	98 Mar
General Alloys Co *	----	2¾	3¾	3,600	2¾ Sept	6⅜ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	20½	20½	21¼	1,300	19⅜ June	23 Feb
Gen Fireproofing com *	18¼	18¼	21⅝	1,600	17½ June	25⅜ Aug
Gen G & E $6 conv pf B *	----	----	----	----	56 Jan	64½ Jan
General Investment com 1	1	1	1⅛	7,100	1 Sept	1⅞ Mar
$6 preferred *	82	82	85½	200	82 Sept	100 Feb
Warrants	----	1/16	1/16	1,300	1/16 June	3/16 Jan
Gen Outdoor Adv 6% pf 100	----	85	85	25	85 Sept	96½ Jan
Gen Pub Serv $6 pref *	----	----	----	----	68½ Aug	100½ Mar
Gen Rayon Co A stock *	1⅜	1⅜	1½	700	1⅜ June	3⅜ Feb
General Telephone com 20	14¾	x14¾	16	1,900	x14¾ Sept	22⅝ Feb
$3 conv pref *	----	47	47	200	46 July	51⅜ Jan
General Tire & Rubber—						
6% preferred A 100	94½	94½	95½	130	94½ Sept	107 Feb
Gen Water G & E com 1	----	----	----	----	10⅜ Aug	11¾ Apr
$3 preferred *	34	34	34	100	34 June	36¾ Apr
Warrants	----	1/16	1/16	1,600	1/16 Aug	⅞ Apr
Georgia Power $6 pref *	74½	74	75	150	72 June	95¼ Jan
Gilbert (A C) com *	9⅝	9⅝	10½	200	8½ Jan	16 Feb
Preferred *	----	38½	38½	50	32 July	45¼ Feb
Gilchrist Company *	----	----	----	----	11¼ Aug	12½ Aug
Gladding McBean & Co *	----	----	----	----	22 July	28 Feb
Glen Alden Coal *	8⅝	8⅝	9⅜	5,500	8⅝ July	15 Jan
Godchaux Sugars class A *	----	----	----	----	37½ Aug	51 Feb
Class B *	----	----	----	----	23½ Aug	39⅜ Feb
$7 preferred *	96	96	96½	50	95 June	107 Feb
Goldfield Consol Mines 1	3/16	⅛	3/16	1,900	⅛ June	⅜ Feb
Gorham Inc class A *	----	5¾	6	800	5½ Feb	7⅜ Jan
$3 preferred *	----	----	----	----	33 July	38 Apr
Gorham Mfg Co—						
V t c agreement extend *	26	26	28	700	21⅞ Mar	33½ Aug
Grand National Films Inc 1	2⅛	2⅛	2⅝	11,400	1⅜ June	4¼ Jan
Grand Rapids Varnish *	----	13	13	200	12⅜ Jan	18⅜ Jan
Gray Telep Pay Station 10	6⅝	6⅛	7¼	900	6⅛ Sept	22⅝ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	81¼	81¼	84	260	80½ July	117½ Jan
7% 1st preferred 100	----	----	----	----	119⅝ July	128 Feb
Gt Northern Paper 25	----	36	36¼	100	36 Sept	47 Apr
Greenfield Tap & Die *	10½	10½	14	1,800	8¾ Jan	16½ Mar
Grocery Sts Prod com 25c	4½	4½	5	1,600	4⅛ Jan	6 Jan
Guardian Investors 1	⅜	⅜	7/16	200	⅜ Sept	1¼ Jan
Gulf Oil Corp 25	50	50	55	14,400	50 June	63½ Jan
Gulf States Util $5.50 pref *	----	----	----	----	72 July	90 Feb
$6 preferred *	----	----	----	----	84 June	95 Jan
Gypsum Lime & Alabas *	----	11	11½	100	11 Sept	17½ Apr
Hall Lamp Co *	4½	4⅛	4¾	2,500	4⅛ Sept	7¼ Jan
Halold Co 5	----	----	----	----	16 Aug	24 Jan
Hamilton Bridge Co com *	----	----	----	----	15¾ Aug	15¾ Aug
Hartford Elec Light 25	58¾	58¾	58¾	50	56 May	70 Jan
Hartman Tobacco Co *	1⅛	1¾	1⅞	500	1¾ Jan	3¼ Apr
Harvard Brewing Co 1	1	1	1¼	1,200	1 June	4 Jan
Hat Corp of Am cl B com 1	----	----	----	----	9⅛ June	15 Feb
Hazeltine Corp *	14⅜	14⅜	15⅞	1,100	14⅜ Sept	18½ Feb
Hearn Dept Store com 5	13⅞	13⅞	15⅞	1,600	13 June	17½ Feb
6% preferred 50	----	47	50¼	700	46 May	52 Feb
Hecla Mining Co 25c	4¾	3⅝	17	8,100	14¾ Sept	25½ Mar
Helena Rubenstein *	6	6	6	600	6 Sept	9⅞ Apr
Class A *	----	8½	8½	100	7¾ June	11 Apr
Heller Co com 2	----	7¼	7¼	100	6¾ May	10¼ Jan
Preferred ww 25	----	24	24	50	23 Mar	28¼ Jan
Hewitt Rubber com 5	12⅝	12⅝	13½	400	12½ June	16⅜ July
Heyden Chemical 10	----	41¼	43	500	39½ June	47½ Aug
Heywood Wakefield Co 25	----	----	----	----	42 Aug	42 Aug
Hires (C E) Co cl A *	----	38	39¾	200	36 Jan	45 June
Hoe (R) & Co class A 10	----	25	25¼	200	24 June	35 Apr
Hollinger Consol G M 5	10⅜	10⅜	11¼	500	10⅜ Sept	15½ Jan
Holophane Co com *	19	19	23	400	19 Jan	33¼ Jan
Holt (Henry) & Co cl A *	----	----	----	----	7 July	11½ Feb
Horder's Inc *	----	----	----	----	16 June	19½ Jan
Hormel (Geo A) Co com *	16	16	17	150	16 Sept	22½ Mar
Horn (A C) Co com 1	6	6	7¼	200	6 Sept	9 July
Horn & Hardart *	30	29½	30	150	29 Aug	41⅜ Jan
5% preferred 100	104	104	104	10	102 June	112 Jan
Hud Bay Min & Smelt *	26¼	26	30½	7,300	25¼ June	42 Feb
Humble Oil & Ref *	72	71½	81	6,100	71½ Sept	87 Feb
Hummel-Ross Fibre Corp 5	9⅛	9⅛	9⅞	800	9⅜ Sept	12½ July
Hussman-Ligonier Co *	----	----	----	----	'17 Jan	23 Mar
§Hylers of Delaware Inc—						
Common 1	⅝	⅝	⅝	400	⅝ July	2 Feb
7% pref stamped 100	14½	14½	15	160	14½ Sept	27½ Feb
7% pref unstamped 100	----	----	----	----	24 Feb	26 Apr
Hydro Electric Securities *	----	7½	7⅞	400	7½ Sept	13 Feb
Hygrade Food Prod 5	2⅝	2⅝	3¼	5,500	2⅝ Sept	5¾ Jan
Hygrade Sylvania Corp *	----	x45¼	x45½	50	43¼ June	53½ Mar
Illinois Iowa Power Co *	5¾	5¾	6⅝	2,400	6½ June	11½ May
Preferrred 50	19¾	19	21¾	1,800	19 Sept	33¾ May
Ctfs of deposit *	7⅛	6⅞	7⅝	1,700	6⅞ Sept	13½ May
Illinois Zinc *	24⅛	24	25½	650	22 July	34 July
Illuminating Shares cl A *	50	50	50	25	50 Sept	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1	----	----	----	----	8⅞ June	9⅝ Mar
Imperial Oil (Can) coup *	19½	19½	20½	3,000	19½ Sept	24¼ Mar
Registered *	----	19½	20	400	19½ Sept	24 Feb
Imperial Tobacco of Can 5	----	----	----	----	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	----	----	----	----	36¼ Mar	44¼ Jan
Indiana Pipe Line 10	----	8	9	300	7¾ Jan	15 Mar
Indiana Service 6% pf 100	----	19½	19½	10	18½ June	36 Jan
7% preferred 100	----	----	----	----	19 June	39½ Jan
Indpls P & L 6½% pref 100	90⅜	90⅜	90⅜	50	90⅜ Sept	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	----	2½	2½	100	2 June	4⅞ Jan
Class B *	1⅞	1⅞	2	200	1⅝ June	4⅞ Jan

For footnotes see page 1719.

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STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Industrial Finance—							
V t c common	1	------	1⅛	x1⅛	200	13/16 June	2⅜ Feb
7% preferred	100	------	14	14	25	9 June	22½ Feb
Insurance Co. of No Am	10	64	63⅝	66	900	63¾ Sept	75⅞ July
International Cigar Mach	*	21¾	21½	22¾	600	21½ Sept	28¾ Feb
Internat Holding & Inv	*	2⅛	2⅛	2¼	900	2⅛ Apr	4⅛ Feb
Internat Hydro-Elec—							
Pref $3.50 series	50	22⅝	22	26	1,900	22 Sept	44 Jan
A stock purch warr		------	¾	¾	100	½ Jan	2⅜ Jan
Internat Metal Indus A	*	------	------	------	------	13 May	18½ Mar
International Petroleum	*	32	31¾	34½	5,800	31¾ Sept	39½ Mar
Registered	*	------	------	------	------	33⅞ July	38 Mar
International Products	*	4	4	4¼	600	x⅞ Sept	8¼ Apr
6% preferred	100	------	------	------	------	100 Jan	103 Mar
Internat Radio Corp	1	10	10	12	1,000	10 Sept	15¼ May
Internat Safety Razor B	*	⅝	⅝	⅝	100	½ Aug	1⅝ Feb
International Utility—							
Class A	*	15¼	15¼	16½	200	15¼ Sept	21¼ Feb
Class B	1	1⅛	1⅛	1⅜	5,400	1⅛ Sept	3¼ Feb
$1.75 Preferred	*	------	15⅞	15⅞	100	15⅞ Sept	15⅞ Sept
$3.50 prior pref	*	------	------	------	------	38 Aug	38 Aug
Old warrants		------	------	------	------	1/16 Jan	1/8 Jan
New warrants		------	5/16	5/16	100	¼ Jan	⅝ Feb
International Vitamin	1	3⅞	3⅞	x4½	900	4½ Aug	7½ Mar
Interstate Home Equip	1	4⅜	4⅜	5⅜	1,200	4⅜ Sept	7 July
Interstate Hosiery Mills	*	------	36	36	100	34½ Jan	42½ Mar
Interstate Power $7 pref	*	------	7¾	9¼	60	6½ June	24⅞ Jan
Investors Royalty	1	x7/16	x7/16	x7/16	200	7/16 Jan	15/16 Jan
Iron Fireman Mfg v t c	10	19¾	19¾	22½	350	19½ June	27¼ Feb
Irving Air Chute	1	9½	9½	10⅛	1,200	9⅛ Sept	18⅝ Jan
Italian Superpower A	*	------	¾	⅞	1,200	¾ Sept	2⅛ Feb
Warrants		------	1/32	1/32	200	1/32 Sept	¼ Feb
Jacobs (F L) Co	1	12⅛	12⅛	14⅛	3,500	13 June	18¼ Feb
Jeannette Glass Co	*	------	3¾	5	500	3¾ Sept	14 Jan
Jersey Central Pow & Lt—							
5½% preferred	100	69	69	x70	75	66 June	89 Jan
6% preferred	100	------	82	82	60	75 June	96¾ Jan
7% preferred	100	89	89	91	80	85 June	100 Jan
Jonas & Naumburg	2.50	4¼	4¼	5	600	4¼ Sept	9⅛ Jan
Jones & Laughlin Steel	100	81	81	86	1,000	81 Sept	126¼ Mar
Julian & Kokenge com	*	------	26½	26½	50	25¼ Apr	30 Jan
Kansas G & E 7% pref	100	------	110¼	110¼	10	108¾ July	114¾ Jan
Kennedy's Inc	5	10½	10½	10½	100	10½ Sept	12 Aug
Ken-Rad Tube & Lamp A	*	------	18	20¼	400	18 Sept	28½ Feb
Kimberly-Clark Co pref	100	------	------	------	------	105½ Mar	107 Aug
Kingsbury Breweries	1	------	------	------	------	1½ July	3⅛ Jan
Kings Co Ltg 7% pref B	100	------	------	------	------	51 Sept	88½ Mar
5% preferred D	100	------	------	------	------	37½ Aug	65¼ Feb
Kingston Products	1	3¾	3⅝	4½	9,700	3⅝ Sept	8⅜ Feb
Kirby Petroleum	1	5⅛	4¾	5⅛	10,200	4¾ Sept	8¾ Jan
Kirkland Lake G M Co Ltd	1	------	------	------	------	15/16 Feb	1⅝ Apr
Klein (D Emil) Co com	*	------	16	16½	200	16 Sept	21 Feb
Kleinert (I B) Rubber	10	10	10	10½	300	10 Sept	13½ Jan
Knott Corp common	1	------	11¼	11¼	200	9⅝ June	17¼ Jan
Kobacker Stores Inc	*	------	------	------	------	21¾ Feb	26 Aug
Koppers Co 6% pref	100	------	109	109	25	106 Jan	111½ Feb
Kress (S H) & Co pref	10	------	------	------	------	11⅜ Apr	12⅝ Jan
Kreuger Brewing	1	9	9	10¼	2,400	9 Sept	21½ Jan
Lackawanna RR (N J)	100	------	65	65	50	65 Aug	78½ Feb
Lake Shores Mines Ltd	1	47½	47½	50	3,400	46½ June	59½ Mar
Lakey Foundry & Mach	1	4⅛	4	5¼	4,500	4 Sept	9½ Feb
Lane Bryant 7% pref	100	95	95	95	60	95 Aug	110 Feb
Lefcourt Realty com	1	2	2	2	400	2 Sept	4¾ Jan
Preferred	*	14½	14⅜	15	1,100	13⅜ July	20 Jan
Lehigh Coal & Nav	*	6⅛	6	8	5,700	6 Sept	13¾ Apr
Leonard Oil Develop	25	⅞	¾	1	24,100	¾ Sept	2½ Feb
Le Tourneau (R G) Inc	1	28½	28½	33½	1,400	28½ Sept	39 Aug
Line Material Co	*	26	26	27	75	26 Sept	30½ Feb
Lion Oil Refining	*	23½	23½	26	6,800	16⅛ Jan	34 July
Lit Brothers com	*	------	4	4	100	3⅞ June	7 Mar
Loblaw Groceterias A	*	------	25	25	50	23 Mar	25 Sept
Class B	*	------	------	------	------	22¼ June	22¼ June
Locke Steel Chain	5	13¼	11	13½	2,400	11 Sept	18⅞ Jan
Lockheed Aircraft	1	10⅜	10¼	12	8,300	9¾ Jan	16¼ Feb
Lone Star Gas Corp	*	9¼	9	10⅛	11,100	9 Sept	14¼ Jan
Long Island Ltg—							
Common	*	3¼	3⅛	3¾	4,100	3⅛ Sept	6¾ Jan
7% preferred	100	------	80½	81½	50	76 Apr	93 Mar
6% pref class B	100	64	63	64	75	62¾ Aug	80 Jan
Loudon Packing	*	3½	3½	4	1,000	2½ Sept	6¾ Jan
Louisiana Land & Explor	1	9⅞	9⅞	12¼	8,300	9⅞ Sept	16¼ Jan
Louisiana P & L $6 pref	*	------	------	------	------	95 Apr	100 Feb
Lucky Tiger Comb G M	10	------	⅞	1	600	⅞ Sept	2¼ Jan
Lynch Corp common	5	------	48	48¾	500	38 Apr	55¾ Aug
Majestic Radio & Tel	1	2½	2½	2⅝	1,100	2⅜ Sept	5⅜ Feb
Mangel Stores	1	5	5	5½	300	5 Sept	10½ Jan
$5 conv preferred	*	49	49	59¼	400	49 Sept	82 Jan
Mapes Consol Mfg Co	*	------	23	23	100	20½ Apr	25¾ May
Marconi Intl Marine							
Communication ord reg	£1	------	------	------	------	8¼ June	10 Jan
Margay Oil Corp	*	26	26	26	100	17 Jan	33½ Mar
Marion Steam Shovel	*	11½	11½	12¾	800	11½ Sept	22½ Mar
Mass Util Assoc v t c	1	3	3	3⅜	400	3 Apr	3¼ Jan
Massey Harris common	*	7½	7½	10⅜	3,600	7½ Sept	16⅞ Mar
Master Electric Co	1	20⅛	20⅛	22⅝	1,000	18½ Jan	25⅞ Aug
May Hosiery Mills $4 pf	*	------	------	------	------	55 Jan	55½ May
McColl-Frontenac pref	100	------	------	------	------	92¾ Aug	98½ Mar
McCord Rad & Mfg B	*	5½	5⅛	6¼	1,600	5⅛ Sept	14⅞ Feb
McWilliams Dredging	*	18	18	21½	1,500	18 Sept	44⅞ Feb
Mead Johnson & Co	*	106¾	106	116½	250	101½ Jan	125 July
Memphis Nat Gas com	5	4¼	4	4½	800	4 Sept	7 Jan
Memphis P & L $1 pref	*	------	------	------	------	6 Jan	7 Jan
Mercantile Stores com	*	38	38	40	200	38 Sept	53¾ Mar
Merchants & Mfg cl A	1	5	5	5¼	300	5 June	7 Mar
Participating preferred	*	------	------	------	------	25¾ June	31¼ Jan
Merritt Chapman & Scott	*	5	5	6¼	1,700	5 Sept	11⅛ Jan
Warrants		------	1	1	200	⅞ Jan	2½ Jan
6½% A preferred	100	60	60	68	75	52 May	80½ Feb
Mesabi Iron Co	1	⅝	⅝	¾	5,100	7/16 Jan	2½ Feb
Metal Textile Corp com	*	1⅞	1⅞	2	200	1⅞ Sept	5⅞ Jan
Partic preferred	*	------	30	30½	30	30 Sept	37 Feb
Metropolitan Edison pref	*	------	------	------	------	88 Aug	106 Jan
Mexico-Ohio Oil	*	1½	1½	1½	200	1½ Sept	4¼ Jan
Michigan Bumper Corp	1	1¾	1⅝	2	1,900	1⅝ Sept	3¼ Jan
Michigan Gas & Oil	1	7	7	8	2,000	2¾ Jan	11⅜ Mar
Michigan Steel Tube	2.50	13	13	13	100	11½ June	18¼ Feb
Michigan Sugar Co	*	⅞	⅞	1⅛	2,300	⅞ July	1½ Jan
Preferred	10	5	5	5¾	300	5 Sept	8 Jan
Middle States Petrol—							
Class A v t c	*	4	3¾	4¼	1,700	3¾ Sept	7 Feb
Class B v t c	*	13/16	12/16	15/16	2,500	13/16 Sept	2 Feb
Midland Oil conv pref	*	------	7	7	50	6¾ June	10 Jan
Midland Steel Products—							
$2 non-cum div shs	*	------	------	------	------	20 May	24 Mar
Midvale Co	*	------	------	------	------	71 Jan	90 Mar
Mid-West Abrasive	50c	2	2	2½	1,100	2 Sept	4¾ Jan
Midwest Oil Co	10	8¼	8¼	9	3,300	8¼ Sept	14⅝ Mar
Midwest Piping & Sup	*	------	9	11	500	9 Sept	13 Aug
Mining Corp of Can	*	2⅞	2⅞	2⅞	200	2¾ June	5 Feb
Miss River Pow pref	100	35	35	35	50	109 July	118 Feb
Mock, Jud, Voehringer							
Common	2.50	------	11⅜	12¼	500	11¼ June	16⅝ Feb
Molybdenum Corp	1	8¼	8⅛	10	13,300	8¼ Sept	11⅜ Apr
Monarch Machine Tool	*	------	------	------	------	22 June	25 May
Monroe Loan Soc A	1	3⅝	3⅝	3⅝	300	3¼ May	4¼ Feb
Montana Dakota Util	10	7¾	7¾	8¼	300	7½ June	17 Jan
Montgomery Ward A	*	139	139	143¾	230	134½ June	157 Feb
Montreal Lt Ht & Pow	*	29¾	29¾	29¾	100	29 May	37 Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Moody Investors pref	*	28	28	29	75	28 Sept	44 Jan
Moore Corp Ltd com	*	------	45	45	25	42½ Mar	45¾ Aug
Class A 7% pref	100	------	------	------	------	180 Aug	184 Apr
Moore (Tom) Distillery	1	2¾	2¾	3	200	2¾ Sept	8 Feb
Mtge Bk of Col Am shs		------	4⅝	4⅝	200	4½ Apr	5 Jan
Mountain City Cop com	5c	8¼	7¾	9	8,200	7¾ Sept	13 May
Mountain Producers	10	5⅝	5¼	6	5,800	5¼ Sept	7⅞ Feb
Mountain States Pow com	*	------	------	------	------	3 June	3 June
Mountain Sts Tel & Tel	100	------	------	------	------	x138 June	155½ Feb
Murray Ohio Mfg Co	*	15	15	16	500	15 Sept	28½ Jan
Muskogee Co com	*	------	------	------	------	18 Apr	20 Mar
6% preferred	100	------	------	------	------	91 July	97½ Mar
Nachman-Springfilled	*	------	------	------	------	14¾ Sept	23 Feb
Nat Auto Fibre A v t c	*	24	23½	25	700	23½ Sept	44¼ Feb
National Baking Co com	1	------	10⅜	10½	200	6¾ Jan	14½ May
Nat Bellas Hess com	1	1⅜	1⅜	1¾	13,300	1⅜ Sept	3½ Jan
National Candy Co com	*	------	------	------	------	7 July	10¾ May
National City Lines com	1	------	14	16¼	900	14 Sept	18 July
$3 conv pref	50	------	43	43¼	200	43 June	45 July
National Container (Del)	1	10¼	10	12	2,000	10 Sept	13¼ Aug
National Fuel Gas	*	14⅛	14⅛	15	2,600	14⅛ Sept	19½ Jan
Nat Mfg & Stores com	*	5½	5½	5¾	200	5½ Sept	13⅞ Feb
National Oil Products	4	33	33	36½	400	33 Sept	47 Feb
National P & L $6 pref	*	65¼	65	67½	500	64 May	91⅞ Jan
National Refining Co	25	------	------	------	------	67⅛ Aug	12⅛ Feb
Nat Rubber Mach	*	8	8	11⅞	3,300	8 Sept	19 Apr
Nat Service common	1	3/16	3/16	¾	1,600	3/16 Aug	⅝ Mar
Conv part preferred	*	------	2⅝	3½	700	2⅝ Sept	7¼ Mar
National Steel Car Ltd	*	------	------	------	------	49 June	57½ Jan
National Sugar Refining	*	23	22½	23¼	1,200	22½ Sept	28 Jan
National Tea 5½% pref	10	------	5¾	5¾	25	5¾ Sept	9⅞ Jan
National Transit	12.50	9½	9¼	10	2,700	9¼ Sept	12½ May
Nat Union Radio Corp	1	1⅜	1¼	1⅜	2,900	1¼ Jan	3⅞ Feb
Navarro Oil Co	*	------	18	20¼	800	18 Sept	28⅝ Apr
Nebel (Oscar) Co com	*	------	¾	¾	100	¾ Sept	2⅛ Jan
Nebraska Pow 7% pref	100	------	106½	106½	10	102 June	112½ Feb
Nehi Corp common	*	47	47	51	800	32 Jan	59⅞ Mar
1st preferred	*	------	------	------	------	80 Jan	80⅜ Apr
Nelson (Herman) Corp	5	------	8¼	8¼	100	8 Sept	19¾ Feb
Neptune Meter class A	*	12	9	12	400	9 Sept	19⅞ Jan
Nestle-Le Mur Co cl A	*	------	1¼	1¼	100	1¼ Sept	2⅜ Jan
Nev-Calif Elec com	100	------	13	13½	150	10¾ Apr	23¾ Jan
7% preferred	100	------	------	------	------	69 Sept	89½ Jan
New Bradford Oil	5	------	------	------	------	4¾ Jan	6⅜ Apr
New Engl Pow Assoc	*	------	------	------	------	24 July	35 Mar
6% preferred	100	72½	72½	73½	200	72 July	88 Mar
New England Tel & Tel	100	------	113	x116	80	113 Sept	140½ Mar
New Haven Clock Co	*	21½	20	22⅜	500	18 June	30⅞ Feb
New Jersey Zinc	25	72¼	72¼	77¾	1,500	72 June	94⅞ Mar
New Mex & Ariz Land	1	1⅞	1¾	2	1,200	1¾ Sept	5 Jan
Newmont Mining Corp	10	------	90½	94	1,600	90½ Sept	135¾ Mar
New Process common	*	------	------	------	------	26 Jan	37 Apr
N Y Auction Co com	*	------	------	------	------	3¼ July	6¼ Jan
N Y City Omnibus—							
Warrants		9⅛	9¼	9⅜	300	9 Aug	16 Mar
N Y & Honduras Rosario	10	29⅛	29⅛	29½	350	28½ June	34 Feb
N. Y. Merchandise	10	13	12⅞	13½	500	12¾ June	15⅛ Mar
N Y Pr & Lt 7% pref	100	105½	105½	108	70	105½ Sept	115¾ Mar
$6 preferred	*	------	100	100	20	97½ June	105½ Jan
N Y Shipbuilding Corp—							
Founders shares	1	------	------	------	------	7½ June	12¾ Mar
New York Transit Co	5	------	------	------	------	4¼ Aug	5⅜ Feb
N Y Water Serv 6% pf	100	------	28¼	28¾	30	24 June	65 Jan
Niagara Hudson Power—							
Common	10	10½	10¼	12	12,300	9¾ June	16⅞ Feb
5% 1st pref	100	------	81	81	50	81 Sept	100 Feb
5% 2d pref cl A	100	------	------	------	------	93 Feb	94 Feb
5% 2d preferred	100	------	------	------	------	65 July	79½ Aug
5% 2d pref cl B	100	------	------	------	------	98 Feb	115 Feb
Class A opt warr		5/16	¼	5/16	1,300	¼ Sept	⅝ Feb
Class B opt warr		------	1⅛	2	300	1½ Apr	2⅝ Feb
Niagara Share—							
Class B common	5	10	10	11⅜	2,100	10 Sept	16 Feb
Class A pref	100	------	93	93	25	93 Sept	98 Apr
Niles-Bement Pond	*	47	46½	53	1,900	40 May	62 Aug
Nineteen Hundred Corp	B1	------	------	------	------	15 Aug	15 Aug
Nipissing Mines	5	2	2	2⅜	2,300	2 Sept	3⅝ Feb
Noma Electric	1	6	6	7	2,000	6 May	11¼ Jan
Nor Amer Lt & Pow—							
Common	1	2⅛	2	3	6,100	2 Sept	7¼ Jan
$6 preferred	*	48	48	49	650	48 Sept	77 Jan
North Amer Rayon cl A	*	40¼	39¼	43	1,000	35¾ Jan	51¼ Aug
Class B com	*	------	39	41	500	35 Jan	50¾ Apr
6% prior preferred	50	------	49¾	49¾	150	49¼ Jan	51½ June
No Am Utility Securities	*	1¼	1	1½	1,100	1 Sept	4⅝ Jan
Nor Cent Texas Oil	5	5	5	5½	300	5 Apr	6⅛ Jan
Nor European Oil com	1	⅛	⅛	5/16	8,100	⅛ Sept	¾ Jan
Nor Ind Pub Ser 6% pf	100	75	75	76	90	75 Sept	96¼ Jan
7% preferred	100	------	85	85	10	85 Sept	103½ Feb
Northern Pipe Line	10	------	7¾	7¾	100	7½ Jan	12¾ May
Nor Sts Pow com cl A	100	18½	17¾	20½	2,400	16⅜ June	41 Feb
$Nor Texas Elec 6% pf	100	------	1½	1⅝	400	1½ June	6½ Jan
Northwest Engineering	*	20	20	22	200	20 Sept	37 Feb
Novadel-Agene Corp	*	29	28	29	400	28 Sept	35¾ Jan
Ohio Brass Co cl B com	*	49	49	55¾	350	43½ Jan	67 Mar
Ohio Edison $6 pref	*	98½	98	98½	50	97 June	110 Jan
Ohio Oil 6% pref	100	107	107	111	700	106¾ May	111½ Jan
Ohio Power 6% pref	100	------	110¼	111¼	150	102½ June	112 Jan
Ohio P S 7% 1st pref	100	101	101	102½	200	101 June	111¾ Feb
6% 1st preferred	100	------	------	------	------	92½ Apr	104¾ Feb
Oilstocks Ltd com	5	12⅛	12⅛	12⅛	100	12⅛ Sept	14½ Feb
Oklahoma Nat Gas com	15	11	11	12	2,900	9½ Apr	14¾ July
$3 preferred	50	25½	25½	28	450	25½ Sept	32⅝ Jan
6% conv pref	100	100¼	100¼	102	50	97¼ July	106 Feb
Oldetyme Distillers	1	2½	2½	3⅛	5,300	2½ Sept	6 Jan
Overseas Securities	*	6	6	7¼	400	6 Sept	10¾ Feb
Pacific Can Co com	*	------	8	8	100	8 Sept	10¼ Aug
Pacific G & E 6% 1st pf	25	29½	29½	30	1,600	28 Mar	32⅜ Feb
5½% 1st preferred	25	26⅜	26⅜	26½	200	26⅜ Mar	29½ Feb
Pacific Ltg $6 pref	*	------	------	------	------	103 May	107⅜ Jan
Pacific P & L 7% pref	100	------	------	------	------	65 June	89 Jan
Pacific Public Service	*	5	5	5¼	200	5 Apr	8½ Jan
$1.30 1st preferred	*	------	------	------	------	20 Aug	24¾ Jan
Pacific Tin spec stock	*	42½	42½	46	750	38 May	54½ Mar
Page-Hersey Tubes Ltd	*	------	------	------	------	101½ Apr	106½ Aug
Pan Amer Airways	10	52¼	50	56⅜	1,800	50 Sept	75½ Jan
Pantepec Oil of Venez	1	5⅝	5½	6⅞	44,700	5½ Mar	9⅝ Jan
Paramount Motors Corp	1	------	4	4	200	4 July	6⅜ Feb
Parker Pen Co	10	------	22½	22½	100	21¾ July	30 Jan
Parkersburg Rig & Reel	1	22	22	25	800	22 Sept	30¼ July
Patchogue-Plymouth Mills	*	32½	32½	32½	50	29 Apr	53 Feb
Pender (D) Grocery A	*	------	29¼	32½	150	29¼ Sept	43 Feb
Class B	*	------	5⅞	6⅝	500	5⅞ Sept	12⅞ Feb
Peninsular Telp com	*	------	25¾	25¾	100	25¾ Sept	30¾ Mar
Preferred	100	------	------	------	------	109¾ May	110 Apr
Penn Edison Co—							
$2.80 preferred	*	------	------	------	------	33 June	42½ Mar
$5 preferred	*	------	------	------	------	65 June	72 Mar
Penn Mex Fuel Co	1	------	------	------	------	5 Aug	8¾ Feb
Pennroad Corp v t c	1	3¼	3¼	3⅜	25,900	3¼ Sept	5⅜ Mar
Pa Gas & Elec class A	*	11⅜	11⅜	12	300	11⅜ Sept	17⅜ Jan
Pa Pr & Lt $7 pref	*	93½	92¼	94½	375	89 May	113 Jan
$6 preferred	*	84¼	84¼	86	90	82 May	112 Jan
Penn Salt Mfg Co	50	158	158	158	25	158 Sept	179 June
Penn Traffic Co	2.50	------	2¾	2¾	100	2¾ Aug	4¼ Mar
Pa Water & Power Co	*	------	78	78	100	73 June	95 Feb
Pepperell Mfg Co	100	105	105	111	625	105 Sept	151 Apr
Perfect Circle Co	*	32	32	32¾	150	31¼ Mar	37 Feb

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Pharis Tire & Rubber com	5⅝	5⅝	6	900	5⅝ Sept		8¾ July	
Philadelphia Co com *	7	7	8½	500	7 Sept		20 Jan	
Phila Elec Co $5 pref *	------	------	------	111	June	116¼	Feb	
Phila El Power 8% pref 25	------	------	------	31	June	34	Mar	
Phillips Packing Co *	7	7	7½	300	7 Sept		15½ Feb	
Phoenix Securities—								
Common 1	5	5	6⅞	3,700	5 Sept		11¾ Mar	
Conv pref ser A 10	32½	32½	32⅝	300	32½ Sept		40 Mar	
Pierce Governor com *	15½	15½	19¾	500	15½ Sept		33¾ Feb	
Pines Winterfront 1	------	2¼	2¼	100	2½ June		3⅞ Feb	
Pioneer Gold Mines Ltd 1	3¾	3⅝	3⅞	2,500	3⅝ June		6⅞ Jan	
Pitney-Bowes Postage Meter *	6¾	6½	7¼	2,000	6½ Sept		9¼ Jan	
Pittsburgh Forgings 1	13	13	17	2,300	13 Sept		27¼ Feb	
Pittsburgh & Lake Erie 50	------	80	82	200	80 Sept		116¼ Mar	
Pittsburgh Metallurgical 10	------	12	12	200	12 June		16½ June	
Pittsburgh Plate Glass 25	114¼	114¼	123	800	114¼ Sept		147½ Feb	
Pleasant Valley Wine Co 1	------	1½	1½	200	1½ May		2¼ Jan	
Plough Inc *	------	10½	12½	200	10½ Sept		19 Apr	
Pneumatic Scale Corp 10	------	------	------	6	Feb		8 Feb	
Polaris Mining Co 25c	4¼	4¼	4⅞	1,400	4¼ Sept		6¼ July	
Potrero Sugar com 5	1⅜	¾	1½	2,200	¾ Sept		4½ Jan	
Powdrell & Alexander 5	6¾	6¾	8⅜	3,900	6¾ Sept		12⅝ Feb	
Power Corp of Can com *	------	18¾	20	50	18½ June		33¼ Feb	
6% 1st pref 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	------	------	26¾	Sept	41	Jan	
Premier Gold Mining 1	2	2	2⅜	1,500	2 June		4½ Jan	
Pressed Metals of Amer *	29¼	29¼	32	600	28 May	35½	Feb	
Producers Corp 1	------	3/16	3/16	1,400	3/16 Aug	5/16	Jan	
§Propper McCallum Hos'y *	------	¼	5/16	400	¼ Mar	⅞	Feb	
Prosperity Co class B *	13	13	15¼	900	12 June	17½	Mar	
Providence Gas *	9¼	9¼	9⅜	200	8¾ June	11¾	Jan	
Prudential Investors *	9	9	10⅛	1,500	9 Sept	14½	Jan	
$6 preferred *	------	99	99	50	99 May	103	Jan	
Pub Ser of Col 7% 1st pf 100	------	------	------	------	106 June	109	Jan	
6% preferred 100	------	101	101	10	98 June	105	Feb	
Public Service of Indiana—								
$7 prior pref *	40½	40½	42½	60	39 June	68½	Jan	
$6 preferred *	21½	21½	23	110	19½ June	41	Mar	
Pub Serv of Nor Ill com *	------	------	------	------	75 July	98	Jan	
Common 60	------	------	------	------	77 May	93	Feb	
6% preferred 100	------	------	------	------	112 June	120	Aug	
7% preferred 100	------	115	118	100	115 Sept	117½	Apr	
Pub Service of Okla—								
6% prior lien pref 100	------	------	------	------	92 June	103	Feb	
7% prior lien pref 100	------	98½	98½	10	98½ Sept	106¾	Jan	
Pub Util Secur $7 pt pf *	1⅛	1⅛	1⅛	50	1¼ Sept	4¼	Jan	
Puget Sound P & L—								
$5 preferred *	58¾	58¾	60	200	58¾ Sept	90¾	Jan	
$6 preferred *	22¾	22¼	27¼	1,025	22¼ Sept	60⅝	Jan	
Pyle National Co com 5	------	------	------	------	20 Jan	25	Apr	
Pyrene Manufacturing 10	9⅜	9⅜	10¼	900	8 Jan	14⅜	Feb	
Quaker Oats com *	109¾	109¾	109¾	60	109 June	124¼	Jan	
6% preferred 100	------	------	------	------	125½ Apr	150	Jan	
Quebec Power Co *	------	------	------	------	17¼ July	25½	Jan	
Ry & Light Secur com *	16	16	16	50	16 Sept	28⅝	Jan	
Rainbow Luminous Prod—								
Class A	------	⅝	⅝	300	⅝ June	2	Jan	
Class B *	------	3/16	3/16	900	3/16 July	⅞	Feb	
Raymond Concrete Pile—								
Common *	------	30	30½	200	24½ Jan	49	Mar	
$3 conv preferred *	------	------	------	------	41 Jan	53¾	Mar	
Raytheon Mfg com 50c	4½	4½	5	200	4 Jan	7¼	Feb	
Red Bank Oil Co *	17¾	17	19⅞	3,700	10 Jan	20	Sept	
Reed Roller Bit Co *	------	31	33¾	1,100	31 Sept	46¾	Mar	
Reeves (Daniel) com *	------	5⅝	5¾	200	5⅝ Sept	8½	Feb	
Reiter-Foster Oil *	9/16	9/16	13/16	2,200	9/16 Sept	1¾	Apr	
Reliance Elec & Engine 5	22	22	22	100	22 Sept	32½	Mar	
Reybarn Co Inc 1	4⅛	4⅛	4¾	700	4⅛ Sept	5⅝	Jan	
Reynolds Investing 1	1⅛	1⅛	1¼	2,900	1⅛ June	2¼	Feb	
Rice Stix Dry Goods *	8½	8½	9⅛	600	8¼ July	13⅜	Mar	
Richmond Rad com 1	2⅜	2⅜	3½	2,100	2⅜ Sept	7⅛	Feb	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	½	½	9/16	1,400	½ Sept	⅞	July	
Rolls-Royce Ltd—	------	------	------	------				
Amer dep rcts ord reg £1	------	------	------	------	26 June	27¾	Aug	
Rome Cable Corp com 5	------	------	------	------	14 Aug	15⅜	Aug	
Roosevelt Field Inc 5	------	------	------	------	2½ Aug	4½	Feb	
Root Petroleum Co 1	4½	4½	5½	2,100	4½ Sept	13¾	Jan	
$1.20 conv pref 20	------	------	------	------	11½ June	18	Jan	
Rossia International *	------	½	½	700	⅜ June	1	Jan	
Royalite Oil Co Ltd *	35	35	36	50	35 Sept	55¾	Mar	
Royal Typewriter *	------	84	84	50	84 Sept	110¾	July	
Russeks Fifth Ave 2½	10¾	10¾	12¼	800	10¾ Sept	14¾	Apr	
Rustless Iron & Steel 1	10½	10½	13	3,700	10½ June	17¾	Jan	
$2.50 conv pref *	46	46	50	350	46 Sept	51	July	
Ryan Consol Petrol *	------	3⅞	4⅜	1,200	3⅞ Sept	6⅛	Jan	
Ryerson & Haynes com 1	2½	2¼	3½	1,300	2¼ Sept	8	Mar	
Safety Car Heat & Lt 100	112	112	118¼	275	111 June	141	Apr	
St Anthony Gold Mines 1	------	3/16	3/16	1,100	⅛ Apr	⅜	Jan	
St Lawrence Corp Ltd *	------	10	10	200	9½ Jan	15½	Apr	
$2 conv pref A 50	------	28	28	25	27½ Jan	38¾	Apr	
St Regis Paper com 5	5⅝	5⅝	7⅝	22,100	5⅝ Sept	11⅜	Apr	
7% preferred 100	------	105	106	125	97 June	117¾	Jan	
Samson United Corp com 1	------	5	5½	1,100	5 Sept	6¼	July	
Sanford Mills com *	------	------	------	------	58 May	69	Feb	
Savoy Oil Co 5	2⅞	2⅞	3⅜	1,400	2⅞ Sept	4½	Jan	
Schiff Co common *	------	19	19¼	200	19 Sept	26	May	
Scoville Manufacturing 25	38⅛	38⅛	40¼	1,200	38½ Sept	55	Mar	
Scranton Lace Co com *	------	------	------	------	40 Aug	54¼	May	
Scranton Spring Brook—								
Water Service pref *	------	25¾	26	125	25¾ Sept	78½	Jan	
Securities Corp general *	2	2	2¼	300	2 Sept	5¼	Jan	
Seeman Bros Inc *	------	------	------	------	44⅞ May	50⅝	Jan	
Segal Lock & H'ware 1	1½	1½	2	7,200	1½ Sept	4¼	Feb	
Seiberling Rubber com *	4	4	5⅜	4,900	4 Sept	9¼	Mar	
Selby Shoe Co *	18	18	21½	250	18 Sept	30	Jan	
Selected Industries Inc—								
Common 1	1⅝	1⅝	2¼	2,100	1⅝ Sept	4⅛	Jan	
Conv stock 5	------	------	------	------	21 Aug	28¼	Mar	
$5.50 prior stock 25	90	90	92	350	90 Sept	101½	Mar	
Allotment certificates	------	92½	94½	100	92¼ July	104	June	
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¼ Jan	2⅝	Feb	
Sentry Safety Control 1	------	⅜	½	400	⅜ Sept	1¼	Jan	
Seton Leather com *	6	6	7½	300	6 Sept	12½	Mar	
Seversky Aircraft Corp 1	2⅜	2⅜	3	7,700	2⅜ Aug	6½	Jan	
Shattuck Denn Mining 5	12½	12½	15	6,500	12½ Sept	28¼	Feb	
Shawinigan Wat & Pow *	25	25	28	700	25 Sept	33¾	Feb	
Sherwin-Williams com 25	115	115	122¾	1,100	115 Sept	154¾	Mar	
5% cum pref ser AAA 100	108	108	108	20	107½ Aug	114	Feb	
Sherwin Williams of Can *	------	21	23	50	21 Sept	28½	Apr	
Shreveport El Dorado Pipe Line stamped 25	¼	¼	¼	600	¼ May	1	Jan	
Silex Co com *	8⅜	8⅜	9¼	500	8⅜ Sept	10½	Aug	
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	29¾ Aug	35	Feb	
Simmons Hard're & Paint *	3¼	3¼	3½	1,700	3¼ June	7⅛	Feb	
Simplicity Pattern com 1	8¼	8¼	9¾	7,000	8¼ Sept	13¼	July	
Singer Mfg Co 100	310	305	317	150	295 Apr	370	Jan	
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	5½	5⅝	1,200	5½ July	6¾	Apr	
Sioux City G & E 7% pf 100	------	------	------	------	98 Apr	100	Jan	
Skinner Organ com *	------	------	------	------	2 July	5¼	Sept	
Smith (H) Paper Mill *	------	25	25	25	20¾ Jan	29¼	Mar	
Solar Mfg Co 1	4	4	4⅞	1,100	4 Sept	7	Mar	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Sonotone Corp 1	1⅝	1⅝	2	2,300	1⅝ July		2⅝ Jan	
Soss Mfg com 1	8¼	8¼	9⅞	2,600	5½ Apr		10¾ Aug	
South Coast Corp com 1	------	3	4	200	3 Sept		5½ July	
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	33⅜ Sept		41½ Jan	
6% preferred B 25	------	28⅜	28⅜	100	26⅜ June		29⅝ Mar	
5½% pref series C 25	------	26	26	100	24⅝ June		28 Jan	
Southern Colo Pow cl A 25	------	4	4½	300	4 Sept		8½ Feb	
7% preferred 100	------	------	------	------	65 July		83 Mar	
South New Engl Tel 100	------	160	162	20	154½ July		163 Aug	
Southern Pipe Line 10	5	5	5	100	4⅞ Aug		7¼ Mar	
Southern Union Gas *	3	3	3	500	2 Jan		5½ Feb	
Southland Royalty Co 5	9⅛	9	9¼	10,900	8⅝ Mar		11¼ Apr	
South Penn Oil 25	48	48	48½	500	42 Apr		56 Aug	
So West Pa Pipe Line 50	------	------	------	------	26 Aug		42 Ja	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	¼ June		1 Mar	
Am dep rcts ord bearer £1	------	¼	¼	500	¼ May		1⅜ Mar	
Spencer Shoe Corp *	------	8¼	9	500	8¼ Sept		12¾ Apr	
Stahl-Meyer Inc com *	------	2½	2½	100	2½ Sept		4¾ Jan	
Standard Brewing Co *	------	------	------	------	¼ Sept		1 Jan	
Standard Cap & Seal com 1	20½	20	21	600	19¼ July		23⅜ Aug	
Conv preferred 10	23⅛	23⅛	24½	500	21½ July		27 Apr	
Standard Dredging Corp—								
$1.60 conv preferred 20	------	------	------	------	15 Sept		18¼ Sept	
Standard Invest $5½ pref *	32½	32½	40	200	32½ Sept		63½ Jan	
Standard Oil (Ky) 10	19¼	19¼	20	3,300	14 Apr		20⅞ Aug	
Standard Oil (Neb) 25	------	8⅞	8⅞	100	8⅞ Sept		13¾ Apr	
Standard Oil (Ohio) com 25	30¾	28	34	1,400	28 Sept		45 Mar	
5% preferred 100	------	101½	101½	50	101½ Sept		105¾ Jan	
Standard P & L 1	2⅛	2⅛	2⅞	12,100	2⅛ June		7½ Jan	
Common class B *	2	2	2¼	200	2 June		7¾ Jan	
Preferred *	------	------	------	------	36 June		69¾ Jan	
Standard Products Co 1	14½	14	15½	1,200	14 Sept		25 Feb	
Standard Silver Lead 1	⅜	⅜	7/16	4,100	⅜ Aug		12/16 Jan	
Standard Steel Spring com *	27½	27½	29⅜	300	23 June		36 Jan	
Standard Tube cl B 1	4⅞	4⅞	5¾	2,000	4⅞ Sept		8 Mar	
Standard Wholesale Phosp & Acid Works com 20	20⅜	20	20⅜	650	16½ Feb		25 Mar	
Starrett (The, Corp v t c 1	3⅞	3⅞	4½	2,000	3⅞ Sept		10 Feb	
Steel Co of Canada ord *	------	------	------	------	93 Feb		93 Feb	
Stein (A) & Co common *	------	------	------	------	17¾ May		21¼ July	
6½% pref 100	------	------	------	------	107 Feb		107 Feb	
Sterchi Bros Stores *	7⅛	7⅛	8¾	1,100	7⅛ Sept		13⅝ Feb	
1st preferred 50	------	39	39	25	35 Apr		40 Sept	
2d preferred 100	------	12	13	250	10 Jan		16⅜ Mar	
Sterling Aluminum Prod 1	7¾	7¾	9	600	7¾ Sept		13½ Feb	
Sterling Brewers Inc 1	5	5	5⅜	600	5 Sept		7¾ Mar	
Sterling Inc 1	4	3⅞	4⅝	7,000	3⅞ Sept		6¾ Feb	
Stetson (J B) Co com *	17	15	17¼	300	15 Sept		27½ Feb	
Stinnes (Hugo) Corp 5	1⅜	1⅜	1⅞	700	1⅜ Sept		5¼ Feb	
Stroock (S) & Co *	18	18	19	500	18 Sept		33½ Mar	
§Stutz Motor Car *	7/16	7/16	½	3,800	7/16 Sept		2¾ Jan	
Sullivan Machinery *	12½	12½	17	2,100	12½ Sept		28 Feb	
Sunray Drug Co 1	------	------	------	------	15 May		19¾ Mar	
Sunray Oil 1	3½	3½	4	14,400	3½ Sept		4¾ Jan	
5½% conv pref 50	37½	37½	37½	100	37½ Sept		50 Jan	
Superior Ptld Cement B *	16¾	16¾	18¼	225	16 June		22½ Feb	
$3.30 class A participat *	------	------	------	------	44 Apr		46 Apr	
Swan Finch Oil Corp 15	------	9	9½	400	9 Sept		17 Feb	
Swiss Am Elec pref 100	------	111	113½	125	98 Jan		119 Aug	
Taggart Corp com 1	7⅝	7½	9	1,800	7½ Sept		16¾ Feb	
Tampa Electric Co com *	------	33	34⅜	400	33 Sept		41 Jan	
Tastyeast Inc class A 1	------	¾	5/16	1,300	¾ Sept		2¼ Jan	
Taylor Distilling Co 1	2⅛	2	3	3,300	2 Sept		5⅝ Mar	
Technicolor Inc common *	25¼	25⅛	30⅞	32,000	18⅝ Feb		34 Aug	
Teck-Hughes Mines 1	------	2¼	5¼	1,600	4⅛ July		6¼ Feb	
Tenn El Pow 7% 1st pf 100	------	------	------	------	53¾ July		77½ Jan	
Texas P & L 7% pref 100	------	------	------	------	101 May		112 Jan	
Texon Oil & Land Co 2	------	z4⅛	5⅝	1,300	z4⅞ Sept		7⅝ Jan	
Thew Shovel Co new com 5	21	19	25	800	19 Sept		25 Sept	
Tilo Roofing Inc 1	9⅜	z9¼	12	1,300	z9¼ Sept		18⅝ Mar	
Tishman Realty & Const *	------	6¾	6¾	100	6¾ Sept		10⅜ Jan	
Tobacco and Allied Stocks *	------	------	------	------	55 Apr		66 Jan	
Tobacco Prod Exports *	3	3	3¼	1,300	3 Apr		4½ July	
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	16⅜ July		18¼ Jan	
Am dep rcts def reg £1	------	------	------	------	2⅜ July		3 Feb	
Todd Shipyards Corp *	------	64⅞	64⅞	100	51 Jan		74 July	
Toledo Edison 6% pref 100	------	------	------	------	92½ July		105 Feb	
7% preferred A 100	------	103¼	104½	80	99 June		115 Mar	
Tonopah Belmont Devel 1	------	⅛	⅛	1,000	⅛ Jan		3/16 Jan	
Tonopah Mining of Nev 1	1⅛	⅞	1⅛	900	⅞ June		2 Feb	
Trans Lux Pict Screen—								
Common 1	3⅝	3½	4	5,500	3½ Sept		5¼ Feb	
Transwestern Oil Co 10	9½	9½	10⅝	4,900	9¼ Sept		13⅛ Apr	
Tri-Continental warrants	------	1¼	1⅜	300	1¼ Sept		3 Jan	
Trunz Pork Stores *	------	8	8	100	8 May		9½ Mar	
Tubize Chatillon Corp 1	16¾	16¾	20½	2,300	15¾ Jan		31¾ Feb	
Class A 1	60	60	60	100	60 Jan		86 May	
Tung-Sol Lamp Works 1	4½	4½	5⅝	3,000	4½ June		11½ Feb	
80c div preferred *	9	9	10	1,800	9 Sept		13¾ Feb	
Ulen & Co 7½% pref 25	2⅜	2⅜	3⅜	900	2⅜ Sept		9½ Feb	
5% preferred 2	------	2¾	2¾	100	2¾ Sept		6⅞ Feb	
Unexcelled Mfg Co 10	1¾	1¾	2	1,200	1¾ Sept		4¼ Jan	
Union Elec Light & Pow—								
7% preferred 100	------	------	------	------	112 May		114¼ Feb	
Union Gas of Canada *	------	------	------	------	13¾ June		18¾ Jan	
Union Investment com *	------	------	------	------	10¼ July		10½ July	
Union Oil of Calif deb rts	------	------	------	------	¼ Apr		¼ Apr	
Union Premier Foods Sts 1	10¾	10¾	11⅜	1,800	10¾ Sept		12 Aug	
Union Stockyards 100	------	------	------	------	85 Jan		85 Jan	
United Aircraft Transport Warrants	------	14	17	700	14 Sept		30¼ Mar	
United Chemicals com *	6	6	6½	600	6 Sept		13¾ Feb	
$3 cum & part pref *	------	------	------	------	47 July		52½ May	
United Corp warrants	⅞	¾	1	4,500	¾ June		2 Jan	
United Elastic Corp *	------	------	------	------	z11 Mar		z11 Mar	
United Gas Corp com 1	6⅞	6¾	8⅜	59,300	6¾ Sept		13⅝ Feb	
1st $7 pref non-voting *	109	109	113⅞	2,100	108 May		124 Jan	
Option warrants	1½	1⅜	1¾	12,200	1⅜ Sept		3⅝ Jan	
United G & E 7% pref 100	------	------	------	------	84 Aug		94 Jan	
United Lt & Pow com A *	4½	4⅜	6	15,600	4⅜ Sept		11⅝ Jan	
Common class B *	------	5⅜	6	400	5 June		11½ Jan	
$6 1st preferred *	33⅛	32½	39⅛	6,300	32½ Sept		75¼ Jan	
United Milk Products *	------	27	27	50	25 June		45 Feb	
$3 preferred *	------	------	------	------	55 May		75 Feb	
United Molasses Co—								
Am dep rcts ord reg	7¼	7⅛	7¼	500	5⅞ Jan		8¾ Apr	
United N J RR & Canal 100	------	245	248	30	245 June		253 Aug	
United Profit Sharing *	1½	1⅜	1⅝	500	1¼ July		2 July	
Preferred 10	------	------	------	------	9½ July		12 Mar	
United Shipyards cl A 1	------	5	5⅓	400	5 Sept		7⅓ May	
Class B 1	1⅜	1⅝	2⅛	1,400	1⅝ Sept		4⅝ Jan	
United Shoe Mach com 25	80⅞	80½	84¼	350	80½ Sept		96¼ Jan	
Preferred 25	------	------	------	------	37½ Apr		47¼ Jan	
United Specialties com 1	11¼	11¼	11⅜	200	11¼ Sept		15 Aug	
U S Foil Co class B 1	8¾	8¾	11¾	6,800	8¾ Sept		18¾ Feb	
U S and Int'l Securities *	------	1⅜	1½	2,400	1⅜ Aug		3 Mar	
1st pref with warr *	72	72½	76	500	72½ Sept		93¾ Jan	
U S Lines pref *	1¾	1¾	2	1,600	1¾ Sept		4½ Mar	
U S Playing Card 10	------	25½	25½	50	25 June		34¾ Feb	
U S Radiator com 1	6¾	6¾	7½	800	6¼ June		16 Mar	
U S Rubber Reclaiming *	5	5	6¼	1,300	5 Sept		14 Mar	
U S Stores Corp com *	5/16	5/16	5/16	200	3/16 June		1¼ Jan	
$7 conv 1st pref *	5½	5½	6¾	50	4⅜ June		18½ Jan	
United Stores v t c *	------	9/16	11/16	900	9/16 Sept		1¼ Feb	

For footnotes see page 1719

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
United Verde Exten...50c	3½	3½	3¾	4,000	3¼	Jan	4⅞	Feb
United Wall Paper...*	2⅝	2⅜	3⅛	8,200	2⅜	Sept	6	Jan
Universal Consol Oil...10	12	12	12	100	12	Sept	18	July
Universal Corp v t c...1	3⅛	3⅛	3⅛	2,100	2⅞	Aug	8¼	Apr
Universal Insurance...8	------	------	------	------	15¼	May	22½	Jan
Universal Pictures com...1	------	4½	6¾	300	4½	Sept	19	Jan
Universal Products...*	21½	21	23¼	250	21	Sept	35⅜	Feb
Utah Pow & Lt $7 pref...*	59¼	59¼	59¼	50	56¾	June	80¼	Jan
Utah Radio Products...*	------	2¾	2¾	100	2¾	Feb	4¾	Apr
Utility Equities Corp...*	------	3½	3⅞	700	3½	Sept	6	Jan
Priority stock...*	------	60	61¾	300	60	Sept	89¾	Jan
Utility & Ind Corp com...5	------	⅝	⅝	100	⅝	June	2	Jan
Conv preferred...7	2½	2½	2¾	1,900	2½	Sept	6¼	Feb
§Util Pow & Lt common...1	⅜	⅜	½	5,200	⅜	Sept	1½	Jan
Class B...1	------	1¼	1¾	300	1¼	Sept	3½	Mar
7% preferred...100	15½	15	17¾	950	12	June	28¼	Jan
Valspar Corp v t c com...1	4½	4½	5¼	1,700	4½	Sept	10¼	Feb
v t c conv pref...5	42	42	50	250	42	Sept	73	Feb
Van Norman Mach Tool...5	------	------	------	------	20¼	Sept	33	Apr
Venezuela Mex Oil Co...10	5½	5½	6	700	5½	Sept	9¼	Feb
Venezuelan Petrol...1	1½	1⅝	1¾	10,400	1⅝	Sept	3¼	Jan
Va Pub Serv 7% pref...100	------	------	------	------	83½	June	100	Jan
Vogt Manufacturing...*	------	------	------	------	11	June	18½	Feb
Waco Aircraft Co...*	3⅝	3½	4	500	3½	Sept	10	Jan
Wagner Baking v t s...*	17½	17	19	400	17	Sept	23	Aug
7% preferred...100	------	------	------	------	95¼	July	98	Aug
Wahl (The) Co common...*	------	------	------	------	2¼	June	4½	Jan
Waitt & Bond class A...*	------	8½	8½	500	7½	July	11½	Jan
Class B...*	1⅛	1⅛	1⅛	300	1	June	2½	Jan
Walker Mining Co...1	2⅛	2⅛	2⅛	4,600	2⅛	Sept	5	Feb
Wayne Knit Mills...5	7½	7½	9¼	1,400	7	Mar	9¾	Aug
Weisbaum Bros-Brower...1	------	7	7⅞	700	7	Sept	10½	Apr
Wellington Oil Co...1	6½	6½	7½	600	6½	Sept	13¼	Apr
Wentworth Mfg...1.25	3½	3¼	4⅛	3,300	3¼	Sept	7⅞	Mar
Western Air Express...1	6¾	6¾	8	500	6¾	Sept	13⅜	Mar
West Cartridge 6% pf 100	------	------	------	------	101	Feb	102¾	Jan
Western Grocery Co...20	------	------	------	------	14	Aug	21½	Mar
Western Maryland Ry—								
7% 1st preferred...100	------	99¾	99¾	10	98	Jan	117	Mar
Western Tab & Sta...*	------	------	------	------	25½	Aug	x32	Feb
Westmoreland Coal Co...*	------	------	------	------	8½	July	9	June
West N J & Seashore RR 50	------	------	------	------	60	Aug	62	Apr
West Texas Util $6 pref...*	77	77	80¼	40	76½	July	95½	Mar
West Va Coal & Coke...*	------	3⅛	3⅛	500	3⅛	Sept	5¾	Mar
Weyenberg Shoe Mfg...1	------	11	11¼	200	11	Sept	14	June
Williams (R C) & Co...*	6½	6½	6½	100	6½	Sept	9¼	July
Williams Oil-O-Mat Htg...*	6	6	6	200	6	June	12¼	Feb
§Willow Cafeterias Inc...1	¼	¼	¼	1,700	¼	Aug	1⅞	Jan
Conv preferred...*	------	------	------	------	2¼	Aug	9¼	Jan
Wilson Jones Co...*	------	17	19	800	17	Sept	24	May
Wilson Products...1	14¼	14	14¼	500	13¼	Mar	16⅝	May
Winnipeg Electric el B...*	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref...100	------	------	------	------	76	June	95	Jan
Wolverine Portl Cement...10	3¾	3¾	4¼	500	3¾	Sept	8¼	Feb
Wolverine Tube com...2	9½	9	10⅜	2,200	9	Sept	18⅜	Feb
Woodley Petroleum...1	8	8	9¼	1,600	8	Sept	12¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts...5	------	------	------	------	18	July	23½	Jan
6% preferred...£1	------	------	------	------	6	Apr	6¾	Apr
Wright Hargreaves Ltd...*	5⅞	5⅞	6¾	4,700	5¾	June	8¾	Jan
Youngstown Steel Door...*	56	55	62⅛	1,400	55	Sept	80½	Mar
Yukon Gold Co...5	x2¼	2¼	2¾	6,000	2¼	Sept	4¾	Mar

BONDS

Abbott's Dairy 6s...1942	------	‡103½	105	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s...1946	103⅝	102	103⅝	$28,000	98½	May	108¾	Jan
1st & ref 5s...1951	98	98	98⅞	14,000	91	June	105	Jan
1st & ref 5s...1956	------	‡95½	97	------	92¼	June	105¼	Jan
1st & ref 5s...1968	88½	88½	90¼	23,000	83	May	99¾	Jan
1st & ref 4½s...1967	84½	84½	85	26,000	76½	May	95	Jan
Aluminium Ltd deb 5s 1948	------	105⅞	106⅛	13,000	102	Apr	107¼	June
Amer G & El deb 5s...2028	107	106⅝	107	24,000	105¾	Mar	108¼	June
Am Pow & Lt deb 6s...2016	87	87	90	60,000	85	June	106¼	Jan
Amer Radiator 4½s...1947	------	104	105½	16,000	03¼	Jan	106⅜	Aug
Amer Seating 6s stp...1946	105	105	105½	11,000	103	June	108¼	Mar
Appalachian El Pr 5s...1956	105	105	105	16,000	104½	Jan	107	May
Appalachian Power 5s 1941	------	‡108	109	------	106	Mar	110½	June
Debenture 6s...2024	113⅝	113⅝	113⅝	1,000	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	------	101⅝	102	29,000	98⅞	Apr	102¾	Jan
Arkansas Pr & Lt 5s...1956	97	97	98½	33,000	93¼	June	104¾	Jan
Associated Elec 4½s...1953	47	47	49½	78,000	47	June	67⅝	Jan
Associated Gas & El Co—								
Conv deb 5½s...1938	69½	69½	72	15,000	68	Apr	83¾	May
Registered...*	------	71	71	1,000	71	Sept	77	Jan
Conv deb 4½s C...1948	------	46	48	2,000	45	May	62½	Jan
Conv deb 4½s...1949	41¼	41¼	48	88,000	41	June	61	Jan
Conv deb 5s...1950	45	45	49⅞	51,000	45	Sept	65½	Jan
Debenture 5s...1968	41½	41½	48½	100,000	41½	Sept	65⅝	Jan
Conv deb 5½s...1977	55	55	57	2,000	53	May	69	Jan
Assoc T & T deb 5½s A '55	------	79¾	80¼	3,000	79¼	June	91¾	Feb
Atlanta Gas Lt 4½s...1955	------	‡98	99	------	98	Apr	105½	Jan
§Baldwin Locom Works—								
⁂6s with warrants...1938	------	------	------	------	153	Sept	240	Mar
⁂6s stamped w w...1938	------	------	------	------	158	Jan	240	Mar
⁂6s without warrants1938	136	133	147	39,000	133	Sept	225	Feb
⁂6s stamped x w...1938	118	116	152½	256,000	116	Sept	227	Mar
Bell Telep of Canada—								
1st M 5s series A...1955	113¼	113¼	113¾	7,000	110	Mar	115½	Jan
1st M 5s series B...1957	119⅝	119⅜	121½	35,000	113	Mar	124	Jan
5s series C...1960	------	121	121	3,000	114½	Mar	125	Jan
Bethlehem Steel 6s...1998	137	137	137	2,000	130	Apr	145	Jan
Birmingham Elec 4½s 1968	------	88¼	89	16,000	76¾	June	99	Jan
Birmingham Gas 5s...1959	70¾	70¾	73	19,000	67¼	May	88¾	Jan
Broad River Pow 5s 1954	90	90	91½	2,000	88	July	101¾	Jan
Canada Northern Pr 5s 53	103¾	103¾	104⅛	3,000	101	Mar	104½	Aug
⁂Canadian Pac Ry 6s 1942	109	109	110	22,000	108	May	114½	Jan
Carolina Pr & Lt 5s...1956	94	93½	96	42,000	93	June	105¾	Jan
Cedar Rapids M & P 5s '53	------	112	112⅜	7,000	111½	Feb	113½	July
Central Ill Public Service—								
5s series E...1956	10⅛	101½	103¼	8,000	100	Mar	105	Jan
1st & ref 4½s ser F...1967	97½	97½	99¼	22,000	94¾	Mar	104½	Jan
5s series G...1968	101¾	101¾	102½	17,000	98	Mar	104¼	Jan
4½s series H...1981	------	‡96½	97½	------	93	May	103¼	Jan
Cent Ohio Lt & Pr 6s...1950	99	99	99¼	32,000	98	Apr	104¾	Jan
Cent Power 5s ser D...1957	78¼	78	79⅝	9,000	76½	July	94	Feb
Cent Pow & Lt 1st 5s 1956	92½	92⅞	94	91,000	89	Mar	99	Jan
Cent States Elec 5s...1948	49	49	52	9,000	46¾	June	72½	Jan
5½s ex-warrants...1954	49¼	49¼	52½	18,000	46	June	72½	Jan
Cent States P & L 5½s '53	53	53	54½	26,000	50½	June	75¼	Jan
Chic Dist Elec Gen 4½s'70	------	105⅞	105⅞	3,000	103¾	Apr	106¼	Aug
6s series B...1961	------	105¼	105⅝	6,000	104¾	Mar	107	June
Chicago & Illinois Midland Ry 4½s A 1956	------	96	96	3,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s...1940	108	107	108	16,000	106	Mar	110	Jan
¶Chic Pneu Tools 5½s 1942	101[32]	101[32]	101[32]	4,000	101[32]	Sept	104	Jan
§⁂Chic Rys 5s ctfs...1927	59	59	62¼	10,000	59	Sept	84	Jan
Cincinnati St Ry 5½s A '52	------	‡90	95	------	92	July	101½	Feb
6s series B...1955	------	‡92½	95⅞	------	96	July	105¾	Jan
Cities Service 5s...1966	------	71	72	5,000	68	June	82	Jan
Conv deb 5s...1950	65¼	65	68¼	247,000	65	Sept	83	Jan
Cities Service Gas 5½s '42	101½	101⅜	101¾	22,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s...1943	102¾	102¾	103	21,000	100	June	104¼	Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Cities Serv P & L 5½s...1952	60½	60	62¾	69,000	60	Sept	79¾	Jan
5½s...1949	61¾	61	63	15,000	61	Sept	80	Jan
⁂Commers & Privat 5½s'37	------	59	59	2,000	46¼	June	59½	Aug
Commonwealth Edison—								
1st M 5s series A...1953	------	112¼	112¼	11,000	110½	Jan	113½	Apr
1st M 5s series B...1954	------	‡111¾	113½	------	110½	Jan	113½	Sept
1st 4½s series C...1956	------	111	111¾	6,000	107¾	Apr	112½	July
1st 4½s series D...1957	111½	111½	111½	6,000	107¾	Apr	112	May
1st M 4s series F...1981	106¼	106¼	106⅜	60,000	102½	Mar	107¾	Aug
3¼s series H...1965	104½	104¼	104⅞	17,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	------	103	103½	15,000	102¼	Mar	104¼	June
Community Pr & Lt 5s '57	66	66	72	25,000	66	Sept	90½	Jan
Community P S 5s...1960	------	98¾	99⅝	20,000	96	June	101	Jan
Conn Light & Pow 7s A '51	------	‡124	128	------	123¾	Aug	130	Jan
Consol Gas El Lt & Power (Balt) 3½s ser N...1971	------	101⅞	102	5,000	98¼	Apr	104½	Feb
Consol Gas (Balt City)—								
5s...1939	------	107⅜	107⅜	13,000	105	July	109¾	Jan
Gen mtge 4½s...1954	------	‡121	123½	------	118	Apr	125½	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	73	73	75	11,000	73	Sept	93¼	Mar
Cont'l Gas & El 5s...1958	80	80	85	166,000	78⅝	June	98¼	Jan
Crucible Steel 5s...1940	------	102⅜	102¾	3,000	102	Feb	104½	July
Cuban Telephone 7½s1941	98¼	98¼	99	9,000	97	Jan	101½	July
Cuban Tobacco 5s...1944	------	67	67½	2,000	66	Aug	80	Jan
Delaware El Pow 5½s...1959	------	102¾	103	9,000	101¼	June	105¼	Jan
Denver Gas & Elec 5s...1949	108	108	108	5,000	106	Jan	109½	Mar
Det City Gas 6s ser A...1947	106	106	106⅝	11,000	105⅝	Feb	107½	Apr
5s 1st series B...1950	105	105	105¼	21,000	103	Mar	106½	May
Detroit Internat Bridge—								
⁂6½s...Aug 1 1952	7	6¾	7	3,000	6	June	13¾	Jan
⁂Certificates of deposit	6¼	6¼	6⅝	17,000	6	June	12½	Jan
⁂Deb 7s...Aug 1 1952	1¾	1¾	2	9,000	1¾	Sept	4¼	Mar
⁂Certificates of deposit	------	2	2	28,000	2	May	4½	Mar
Eastern Gas & Fuel 4s...1956	85½	84⅞	86⅞	89,000	79½	June	95¾	Jan
Edison El Ill(Bost)3½s '65	105	105	105¾	16,000	100½	Mar	109	Jan
Elec Power & Light 5s...2030	80	80	83	47,000	78½	Apr	96⅝	Jan
Elmira Wat Lt & RR 5s '56	------	107¼	107¼	47,000	102½	May	115	Feb
El Paso Elec 5s A...1950	104	103½	104	13,000	101	July	104½	Aug
Empire Dist El 5s...1952	------	‡95¼	96½	------	92¼	June	103¾	Jan
Empire Oil & Ref 5½s...1942	87	86	89⅜	52,000	83	June	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A...1953	------	‡60	70	------	63	Jan	73¼	Feb
Erie Lighting 5s...1967	------	105½	105¾	4,000	103½	June	108¼	Mar
Federal Water Serv 5½s '54	70	70	74	5,000	70	Sept	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	101¼	101¼	103	14,000	101¼	Jan	103	Sept
Firestone Cot Mills 5s...1948	104½	104¼	104½	8,000	103½	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	104¼	104¾	16,000	103½	Aug	105¾	June
First Bohemian Glass 7s '57	93	93	94	3,000	93	Sept	98	Jan
Florida Power & Lt 5s...1954	88	88	91	42,000	87	Apr	100¼	Jan
Gary Electric & Gas—								
5s ex-warr stamped...1944	96	96	96	4,000	96	June	101½	Jan
Gatineau Power 1st 5s...1956	102⅜	102⅜	102⅞	66,000	100½	Apr	104⅝	Jan
Deb gold 6s...June 15 1941	------	101¼	101¼	1,000	99	Mar	102¾	Jan
Deb 6s series B...1941	101⅛	101⅛	101¼	5,000	98¼	Feb	101¼	Jan
General Bronze 6s...1940	------	91	92	3,000	90	July	101½	Jan
General Pub Serv 5s...1953	------	98	100	5,000	98	Sept	104¼	Jan
Gen Pub Util 6½s A...1956	79	79	83	19,000	79	Sept	99½	Jan
⁂General Rayon 6s A 1948	------	‡72	75	------	70½	Jan	77	Mar
§⁂Gen Vending Corp 6s. '37	------	‡12	20	------	16	Aug	26	Feb
⁂Certificates of deposit	------	‡12	20	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s...1943	83½	83½	84¼	8,000	83½	Sept	97	Jan
Georgia Power ref 5s...1967	91½	91½	94⅜	50,000	84	May	105¼	Jan
Georgia Pow & Lt 5s...1978	------	70	71¾	8,000	68	June	88	Jan
⁂Gesfurel 6s...1953	------	‡25	29¾	------	21¾	Mar	31	Aug
Glen Alden Coal 4s...1965	73¾	73¾	74½	189,000	73¾	Sept	89¼	Jan
Gobel (Adolf) 4½s...1941	------	‡63	66	------	65	Sept	89½	Feb
Grand Trunk West 4s 1950	100	100	101¼	11,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd...1950	------	107	107	1,000	106¾	Jan	107	June
Grocery Store Prod 6s 1945	82	82	83	3,000	82	Sept	94¾	Jan
Guantanamo & West 6s '58	------	‡50½	52	------	48½	June	62	Jan
Guardian Investors 5s 1948	52½	52½	52½	5,000	47	June	75¼	Jan
Hackensack Water 5s...1938	------	‡100⅜	------	------	108	Mar	109¾	Jan
5s series A...1977	------	‡104½	105¼	------	102	Apr	106	Jan
Hall Print 6s stpd...1947	96½	96½	98¼	32,000	96½	Sept	102¼	Feb
⁂Hamburg Elec 7s...1935	------	37½	37½	1,000	23	Jan	37½	Sept
Hamburg El Underground & St. Ry. 5½s...1938	------	27⅛	27⅜	11,000	20½	Mar	27½	Aug
Heller (W E) 4s w w...1946	------	97¼	97¼	1,000	95	May	104¼	Feb
Houston Gulf Gas 6s...1943	103¾	103¾	105	17,000	101½	May	105½	Sept
6½s with warrants 1943	------	103	103	7,000	98	Mar	103½	June
⁂Hungarian Ital Bk7½s '63	------	‡20½	30½	------	31	July	33¼	Apr
Hygrade Food 6s A...1949	75	75	77	4,000	75	Sept	88¼	Feb
6s series B...1949	76	76	78	3,000	76	Sept	86¼	Feb
Idaho Power 5s...1947	------	106	106¼	6,000	106	Sept	110½	July
Ill Northern Util 5s...1957	------	‡108	108¾	------	106	Jan	108	Aug
Ill Pow & L 1st 6s ser A '53	100	100	102¼	24,000	100	June	106½	Feb
1st & ref 5½s ser B 1954	97⅝	97	98⅜	9,000	95¼	June	106⅜	Jan
1st & ref 5s ser C...1956	94	94	96¾	37,000	91¾	June	104¾	Jan
S f deb 5½s...May 1957	91	90¼	91½	6,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A...1947	93	93	93	4,000	91	June	105	Jan
6½s series B...1953	96	96	97	6,000	96	Sept	106½	Jan
5s series C...1951	85	84	85	2,000	81¼	June	99	Jan
Indiana Gen Serv 5s...1948	------	107⅛	107⅛	1,000	106¾	Aug	107⅞	June
Indiana Hydro Elec 5s '58	85½	85½	85½	5,000	85½	Sept	101	Jan
Indiana & Mich Elec 5s '55	------	‡106¼	107	------	105¾	Mar	107¾	June
5s...1957	111	111	111	2,000	109¾	Feb	111	June
Indiana Service 5s...1950	------	67	67	1,000	61½	June	79¼	Jan
1st lien & ref 5s...1963	------	67	67	1,000	62¾	June	78	Jan
⁂Indianapolis Gas 5s A1952	------	64½	64½	1,000	59½	June	82¼	Jan
Ind'polis P L 5s ser A...1957	105½	105⅜	105⅞	33,000	103¾	Mar	106¾	Apr
International Power Sec—								
6½s series C...1955	------	67	68	2,000	65	Apr	77	Jan
7s series E...1957	72	72	74½	7,000	71½	July	83½	Feb
7s series F...1952	69	69	71½	2,000	66	May	81	Feb
International Salt 5s...1951	------	‡107	109	------	105	Mar	109	May
Interstate Power 5s...1957	51⅛	50¾	54⅛	89,000	49	June	76⅞	Jan
Debenture 6s...1952	37	37	39¾	15,000	27	June	69¼	Jan
Interstate Public Service—								
5s series D...1956	------	80	80	2,000	76¼	June	96	Jan
4½s series F...1958	75⅛	71½	73	23,000	71½	Sept	88¼	Jan
Iowa-Neb L & P 5s...1957	99⅝	99½	99⅝	39,000	92	June	104⅝	Feb
5s series B...1961	------	98	98¾	12,000	92	July	104½	Feb
Iowa Pow & Lt 4½s...1958	106	106	106¼	15,000	104¾	Apr	106¼	May
Iowa Pub Serv 5s...1957	103½	103½	104	37,000	99½	Mar	105⅞	Jan
Isarco Hydro Elec 7s.1952	------	70	72½	10,000	66	Jan	79¾	Feb
Isotta Fraschini 7s...1942	80	80	80	2,000	72	Jan	80	Feb
Italian Superpower 6s.1963	51½	51½	56½	43,000	50	June	71	Feb
Jacksonville Gas 5s...1942 Stamped...*	47	47	47½	5,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B...1947	104½	104½	104½	1,000	103	Mar	105¾	Apr
4½s series C...1961	105	105	105⅜	5,000	102¾	Apr	105¾	Jan
Kansas Elec Pow 3½s.1966	------	‡95¼	96	------	93¾	June	97¼	Mar
Kansas Gas & Elec 6s.2022	115	115	116	3,000	113	June	121¼	Jan
Kansas Power 5s...1947	------	101½	101½	4,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	84	84	85	21,000	80½	June	99¼	Jan
6½s series D...1948	100¼	99½	100½	11,000	94¼	June	107¾	Jan
5½s series F...1955	89	89	89	1,000	88	July	103⅜	Jan
5s series I...1969	83	82	84	19,000	79½	July	99⅛	Jan
Lake Sup Dist Pow 3½s '66	95½	95½	95½	12,000	93	Mar	101¼	Jan
Lehigh Pow Secur 6s...2026	103	102½	104	25,000	100¼	May	111¼	Jan
⁂Leonard Tietz 7½s...1946	------	‡20	29	------	18½	Mar	26¼	July
Lexington Utilities 5s.1952	100¾	100	100¾	11,000	100	June	105	Jan

For footnotes see page 1719

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Libby McN & Libby 5s '42	104	104	105½	23,000	103¼	Mar	106	Feb
Lone Star Gas 5s.....1942	------	‡102¾	103	------	102⅞	Sept	105½	Apr
Long Island Ltg 6s...1945	------	105¼	105½	6,000	104½	Feb	107	May
Louisiana Pow & Lt 5s '57	104⅞	104½	105½	23,000	103½	June	106¾	May
*Manitoba Power 5½s1951	------	‡92	95	------	87	July	105	Jan
Mansfield Min & Smelt—								
*7s without warr'ts..1941	------	‡27	-----	------	22½	May	27½	Aug
Marion Res Pow 4½s..1952	------	100½	100¾	13,000	98½	July	101	Aug
§*McCallum Hos'y 6½s '41	------	-----	-----	------	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	92	92	92	1,000	90	July	104	Jan
Memphis P & L 5s A...1948	------	88¾	88¾	11,000	83	July	104	Jan
Mengel Co conv 4½s..1947	97	96	100	13,000	96	Sept	118	Apr
Metropolitan Ed 4s E.1971	------	104¾	105¾	7,000	101½	May	107½	Jan
Middle States Pet 6½s '45	------	90	90	3,000	90	July	99½	Jan
Midland Valley 5s....1943	79	79	81½	20,000	79	Sept	97½	Mar
Milw Gas Light 4½s...1967	100¾	100¾	101¾	16,000	97	June	106¾	Feb
Minn P & L 4½s.....1978	94	94	95½	16,000	94	June	102¾	Jan
5s.....1955	102	102	102	21,000	100¼	Mar	106	Jan
Mississippi Pow 5s...1955	78¾	78¾	81	9,000	77½	June	99¾	Jan
Miss Pow & Lt 5s....1957	88	88	89	17,000	84	May	100½	Jan
Miss River Pow 1st 5s.1951	------	108	108⅜	3,000	107	Feb	109¼	Apr
§*Missouri Pub Serv5s1947	64¼	64¼	65¼	2,000	64¾	Sept	84¾	Feb
Montana Dakota Power—								
5½s.....1944	96¾	96¾	98	20,000	92	June	100½	Feb
*Munson SS 6½s ctfs.1937	5	5	5	20,000	5	Aug	14½	Jan
Nassau & Suffolk Ltg 5s '45	102½	102½	102½	1,000	101	July	107	Jan
Nat Pow & Lt 6s A...2026	88	88	91½	29,000	83¼	June	107¾	Feb
Deb 5s series B.....2030	75	75	79	31,000	74	May	97¼	Jan
§*Nat Pub Serv 5s ctfs1978	44¾	44¾	44¾	10,000	44	May	51	Jan
Nebraska Power 4½s 1981	109	107¾	109	2,000	106½	June	110	May
6s series A.....2022	------	‡117½	119	------	111	July	126½	Jan
Neisner Bros Realty 6s '48	------	99	99	4,000	99	July	110	Jan
Nevada-Calif Elec 5s.1956	81¾	81¾	82¼	7,000	80¼	Aug	99½	Jan
New Amsterdam Gas 5s '48	------	119½	119½	7,000	113	Apr	121½	Jan
N E Gas & El Assn 5s.1947	65	65	67¾	12,000	65	Sept	84⅞	Jan
Conv deb 5s.....1948	65¼	64	67¾	12,000	64	Sept	85	Jan
Conv deb 5s.....1950	64¼	64	67¾	27,000	64	Sept	84¾	Jan
New Eng Pow Assn 5s.1948	91	91	94½	30,000	89	June	101½	Jan
Debenture 5½s.....1954	94¼	94¼	97¼	37,000	90½	June	102½	Jan
New Orleans Pub Serv—								
5s stamped.....1942	90	90	91	20,000	85½	June	95¾	Jan
*Income 6s series A.1949	75	73	78	17,000	72	July	92	Jan
N Y Central Elec 5½s '50	------	103½	103½	10,000	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped..1950	------	108½	108½	1,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s'67	106½	106	106¾	42,000	105	Apr	107½	Aug
N Y State E & G 4½s 1980	98¾	98¾	99½	24,000	96	June	104½	Jan
N Y & Westch'r Ltg 4s 2004	102½	102½	103	14,000	100	Apr	104¼	May
Debenture 5s.....1954	------	‡111	-----	------	110½	Apr	112¾	July
Nippon El Pow 6¼s...1953	67	67	70	3,000	67	Sept	86¾	Feb
No Amer Lt & Pow—								
5½s series A.....1956	92	92	94	38,000	91	Apr	100½	Jan
Nor Cont'l Util 5½s...1948	46	46	47	8,000	46	Sept	69½	Jan
No Indiana G & E 6s.1952	------	107¾	107¾	2,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C.....1966	102	102	103	9,000	100	Mar	107	Jan
5s series D.....1969	102¼	102¼	102¼	7,000	99¾	June	105¾	Jan
4½s series E.....1970	96¼	96¼	97⅜	25,000	94¾	May	104⅞	Jan
N'western Elec 6s stmpd'45	103	103	103½	3,000	102½	Feb	105½	Jan
N'western Pub Serv 5s 1957	93½	93½	95¾	15,000	93¼	June	105	Jan
Ogden Gas 5s.....1945	108	108	108¾	4,000	106¾	Apr	111¾	Jan
Ohio Power 1st 5s B..1952	------	105	105½	2,000	104⅝	Jan	106¾	Mar
1st & ref 4½s ser D.1956	------	105	105	6,000	103	Feb	105¾	May
Okla Nat Gas 4½s...1951	98½	98½	99½	22,000	96	Apr	100⅜	Jan
5s conv debs.....1946	98	98	101⅜	88,000	96⅞	May	108½	Jan
Okla Power & Water 5s '48	86	86	87¾	14,000	86	June	100	Jan
Pacific Coast Power 5s '40	------	104¾	104¾	2,000	102⅜	June	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	116¼	116½	116¼	7,000	115	Mar	119	Jan
Pacific Invest 5s ser A.1948	------	97¾	98	6,000	94¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s..1942	------	‡113	114	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s..1955	71	71	74	9,000	70¾	June	93½	Jan
Palmer Corp 6s.....1938	------	‡102	103	------	99¼	Mar	103	Aug
Penn Cent L & P 4½s.1977	93	92⅞	93½	31,000	90½	July	105½	Jan
5s.....1979	97	97	99½	4,000	96	June	105¾	Jan
Penn Electric 4s F....1971	92¼	92¼	92⅝	8,000	88	June	103	Jan
Penn Ohio Edison—								
6s series A x-w.....1950	102¾	102¾	103	3,000	99⅜	June	106	Mar
Deb 5½s series B..1959	------	96½	96¾	6,000	89½	June	105¾	Jan
Penn Pub Serv 6s C. 1947	107½	107½	107½	1,000	105	May	109	Apr
5s series D.....1954	------	‡104	105	------	100½	May	106½	Jan
Penn Water & Pow 5s.1940	------	108½	108½	1,000	107½	Mar	111⅜	Jan
4½s series B.....1968	------	107	107	3,000	105	Mar	108	June
Peoples Gas L & Coke—								
4s series B.....1981	92½	92⅜	93⅛	30,000	88½	Mar	100	Jan
§*Peoples Lt & Pr 5s..1979	12½	12½	14¼	29,000	12	July	30½	Jan
Phila Elec Pow 5½s..1972	111½	111⅛	111⅜	18,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	------	85	87¼	2,000	85	Sept	99½	Mar
Piedm't Hydro-El 6½s '60	------	70	73	12,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s...1949	107¼	107¼	107¼	1,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s.. 1948	------	103½	103½	2,000	102½	Apr	107	Jan
*Pomeranian Elec 6s.1953	------	‡18	25	------	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	------	69½	69½	2,000	69½	Sept	85	Jan
Potomac Edison 5s E..1956	------	107¼	107½	4,000	105¾	Jan	108	July
4½s series F.....1961	------	107¾	107¾	2,000	104	Apr	109	Jan
Potrero Sug 7s stpd..1947	70	68	70	5,000	63	July	81	Mar
Power Corp(Can)4½s B 59	------	99½	99¼	15,000	98⅜	July	104	Feb
Power Securities 6s...1949	100	100	100	2,000	97½	July	102	Feb
*Prussian Electric 6s.1954	------	‡18	24½	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	------	‡133¼	134½	------	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	111⅝	112	2,000	108½	Apr	112⅛	Aug
5s series C.....1966	------	105	105	6,000	103¾	Mar	105¾	Apr
4½s series D.....1978	103	103	103	2,000	101	Mar	105	July
4½s series E.....1980	103¼	103¼	103¼	4,000	101	Mar	104¼	June
1st & ref 4½s ser F.1981	------	103	103	13,000	100¾	Apr	103½	June
4½s series I.....1960	104	104	104¾	49,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A.....1966	101½	101½	102	13,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	80	80	81⅞	37,000	73	May	98¼	Jan
1st & ref 5s series C.1950	76¼	76¼	77¾	7,000	70	May	96	Jan
1st & ref 4½s ser D 1950	71½	71½	73¼	18,000	69½	May	92½	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	------	101½	102½	10,000	98¾	July	107	Jan
*Ruhr Gas Corp 6½s.1953	------	25	27	6,000	22½	Mar	28¾	Aug
*Ruhr Housing 6½s..1958	------	‡20	26¼	------	18	Apr	25⅜	Aug
Safe Harbor Water 5½s '79	------	108¼	108½	22,000	104½	Jan	108¾	May
§*St L Gas & Coke 6s..'47	11½	10¼	11¼	4,000	10¼	Sept	18½	Mar
San Antonio P 8 5s B.1958	------	106¼	106½	7,000	100½	Apr	107	Jan
San Joaquin L & P 6s B 52	------	‡127	130	------	127½	May	132	Jan
Sauda Falls 5s.....1955	------	‡110¾	-----	------	107¾	Feb	110¼	May
*Saxon Pub Wks 6s...1937	------	35	35	2,000	22	Mar	35	Sept
*Schulte Real Est 6s..1951	------	29½	32¼	17,000	28½	June	47	Mar
Scripp (E W) Co 5½s.1943	------	102⅜	102½	5,000	101¾	July	103¾	Jan
Servel Inc 5s.....1948	------	106⅛	106⅜	1,000	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	------	103¼	104½	14,000	101¾	Mar	105	Feb
4½s series B.....1968	------	103½	104⅜	29,000	101⅝	Mar	104⅞	Feb
1st 4½s series D...1970	104½	104½	104⅜	20,000	101½	Mar	105½	July
Sheridan Wyo Coal 6s.1947	66¼	66¼	69¼	6,000	65¼	July	72	Mar
Sou Carolina Pow 5s.1957	90	89¼	90	10,000	87	Aug	101	Jan
Southeast P & L 6s..2025	97½	97½	98½	104,000	90¼	June	109½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Sou Calif Edison Ltd—								
Debenture 3⅛s.....1945	105¾	105¾	107	14,000	103	Mar	107½	Aug
Ref M 3⅛s May 1 1960	102¾	102⅜	103½	75,000	99⅜	Mar	105	Jan
Ref M 3⅛s B July 1 '60	103	103	103	9,000	99¼	Apr	108	Jan
1st & ref mtge 4s.....1960	------	106½	107	6,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	‡104⅛	105	------	102½	Jan	105	May
Sou Indiana Ry 4s.....1951	72	72	73¾	16,000	72	Sept	87	Jan
S'western Assoc Tel 5s 1961	94½	94½	97½	14,000	93½	May	103¾	Jan
S'western Lt & Pow 5s 1957	99¾	99	100	28,000	99	Mar	104	Jan
So'west Pow & Lt 6s. 2022	86½	86	88	29,000	85	June	104¾	Jan
So'west Pub Serv 6s.1945	101¾	104½	105¾	19,000	100⅛	Mar	106	Jan
§*Stand Gas & Elec 6s1935	------	64	66	6,000	64	Sept	95	Mar
*Certificates of deposit	62¼	61	63¼	14,000	61	Sept	95	Mar
*Convertible 6s.....1935	65½	64	65½	6,000	64	Sept	95	Mar
*Certificates of deposit	------	60½	65	4,000	60¼	Sept	95¼	Mar
Debenture 6s.....1951	64½	58½	67¾	44,000	58¼	Sept	98	Mar
Debentu e6s. Dec 1 1966	62	58⅝	66½	38,000	58⅝	Sept	96	Mar
Standard Investg 5½s 1939	93	93	95¼	5,000	93	July	102	Jan
§Standard Pow & Lt 6s1957	59½	58½	64½	53,000	95½	Sept	96	Mar
*Starrett Corp Inc 5s..1950	------	27½	27½	1,000	27½	Sept	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	45	45	6,000	37	Apr	56	July
2d stamped 4s.....1946	38	38	42½	17,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	------	106	106¼	16,000	102	Mar	106¾	Aug
1st 4½s.....1970	------	‡106	106½	------	102¼	Mar	106¾	Sept
Syracuse Ltg 5½s.....1954	------	107	107	1,000	107	Jan	109½	Mar
5s series B.....1957	------	‡106½	107½	------	106⅜	Mar	107¾	June
Tennessee Elec Pow 5s 1956	------	82¼	82½	7,000	78½	May	98½	Jan
Tenn Public Service 5s 1970	65	65	66	3,000	64½	June	85¼	Jan
Terni Hydro-El 6¼s..1953	------	69⅛	70¼	34,000	66	Jan	80	Feb
Texas Elec Service 5s.1960	100⅞	100¼	101½	42,000	98½	June	106	Jan
§*Texas Gas Util 6s...1945	------	-----	-----	------	30	May	40½	Feb
Texas Power & Lt 5s..1956	104¼	103¾	104¼	47,000	103¾	Sept	106	Feb
6s.....2022	------	103¼	103¼	1,000	103	Aug	113	Feb
Tide Water Power 5s..1979	------	88¾	89¾	3,000	88¾	Sept	104½	Jan
Tietz (L.) see Leonard								
Toledo Edison 5s.....1962	108½	108½	108⅝	17,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	74	74	76	42,000	74	Sept	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	------	47½	49¾	16,000	47½	Sept	55	June
United Elec N J 4s...1949	------	114	114	8,000	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	70	70	70	7,000	66¾	Mar	79½	Feb
*United Industrial 6½s.'41	------	‡18	26	------	20¾	Mar	27	July
*1st s f 6s.....1945	------	26½	26½	3,000	19¼	Mar	28	Aug
United Lt & Pow 6s....1975	65	67½	71	27,000	67½	Sept	89¾	Jan
6½s.....1974	70	70	72½	11,000	70	Sept	94¾	Jan
5½s.....1959	104	103½	104½	14,000	101½	July	107	Jan
Un Lt & Rys (Del) 5½s '52	75½	75½	76½	15,000	75½	Sept	96¾	Jan
United Lt & Rys (Me)—								
6s series A.....1952	108	108	108	15,000	103	June	115	Jan
6s series A.....1973	------	‡-----	70	------	69½	June	89½	Jan
Utah Pow & Lt 6s A...2022	89	89	90	6,000	88	July	103	Jan
4½s.....1944	95⅝	95⅝	96	6,000	94	June	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105½	109	------	104⅝	Jan	106	Feb
5s series E.....1952	------	‡106¾	109	------	105⅞	Mar	107	June
Vamma Water Pow 5½s'57	------	102¼	102¼	1,000	102¼	Feb	103	Mar
Va Pub Serv 5½s A...1946	95½	94¾	96¼	27,000	92	June	104½	Jan
1st ref 5s series B...1950	92	91½	92¼	11,000	87	June	102⅞	Jan
6s.....1946	------	‡87	90½	------	80	June	101	Jan
Waldorf-Astoria Hotel—								
* 5s income deb.....1954	23½	22½	23½	20,000	22½	Sept	32½	June
Wash Gas Light 5s.....1958	------	105	105½	14,000	104½	July	108	Jan
Wash Ry & Elec 4s...1951	------	‡106¾	107½	------	105¼	Apr	107	Mar
Wash Water Power 5s.1960	------	105¼	105½	5,000	103	June	106⅝	Feb
West Penn Elec 5s....2030	101	101	103	18,000	95	June	105¾	Jan
West Penn Traction 5s '60	------	‡104	108	------	105	July	114½	Jan
West Texas Util 5s A 1957	92½	92½	93¾	44,000	91	June	99⅞	Jan
West Newspaper Un 6s '44	55	55	56⅞	3,000	49¼	May	79½	Feb
West United G & E 5½s '55	------	104⅝	104¾	24,000	103¾	Mar	105½	Jan
Wheeling Elec Co 5s...1941	------	‡107¾	-----	------	105⅛	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106½	106½	106½	12,000	105¼	Feb	107	Apr
Wisc Pow & Lt 4s.....1966	95⅜	95⅜	95⅝	31,000	92¾	Apr	102¾	Jan
Yadkin River Power 5s '41	------	105½	105½	9,000	103¾	June	107½	Jan
York Rys Co 5s.....1937	86½	86½	87	59,000	81½	May	100½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
*20-year 7s.....1946	------	23⅝	23⅝	1,000	22¼	June	30	Feb
*20-year 7s.....1947	23⅜	23⅜	23⅝	1,000	22	Apr	29¼	Feb
*Baden 7s.....1951	------	‡18	23½	------	18¾	Jan	25	Mar
Buenos Aires (Province)—								
*7s stamped.....1952	------	‡91	96	------	83¼	May	94½	Aug
*7½s stamped.....1947	------	‡92	96	------	84½	Mar	95	June
*Cauca Valley 7s.....1948	------	11⅞	12	10,000	11¼	June	21	Feb
Cent Bk of German State &								
*Prov Banks 6s B...1951	------	29	29	2,000	19¾	Apr	29	Sept
*6s series A.....1952	------	‡18	23½	------	20	Mar	27¾	July
Danish 5½s.....1955	------	100	100½	2,000	99	Apr	102¼	Jan
5s.....1953	99½	99½	100	8,000	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s.....1952	------	‡52	-----	------	50	Apr	77	Feb
*German Con Munic 7s '47	------	‡18	26	------	17	Jan	25⅞	Aug
*Secured 6s.....1947	------	22	23	4,000	17	Jan	25½	Aug
*Hanover (City) 7s....1939	------	‡23	-----	------	17	Mar	26	Aug
*Hanover (Prov) 6½s.1949	------	20	20	1,000	17¾	Apr	25½	Aug
*Lima (City) Peru 6½s.'58	------	‡17⅜	19	------	18	Jan	29¼	Mar
*Maranhao 7s.....1958	28	28	30	5,000	24¾	Jan	33	July
*Medellin 7s series E 1951	------	‡12⅝	14	------	13¾	July	21	Feb
Mendoza 4s stamped..1951	95½	95½	95¼	8,000	90½	June	96½	Apr
Mtge Bk of Bogota 7s.1947								
*Issue of May 1927.....	23⅜	23⅝	23⅝	3,000	22	Apr	27½	Feb
*Issue of Oct 1927.....	------	‡23⅜	-----	------	21¾	Feb	27½	Feb
*Mtge Bk of Chile 6s.1931	------	16⅜	17	5,000	15½	Jan	21¼	Mar
6s stamped.....1931	------	‡14½	18	------	11¾	July	13¼	Aug
Mtge Bk of Denmark 5s '72	------	99½	100	17,000	95¼	Apr	100¼	June
*Parana (State) 7s.....1958	24½	23¼	24½	4,000	23¾	Sept	34	Jan
*Rio de Janeiro 6½s..1959	23⅜	23⅜	25	6,000	21¼	May	35½	Jan
*Russian Govt 6½s.....1919	------	1	1	1,000	1	Sept	2	Apr
*6½s certificates...1919	1	1	1¼	26,000	1	Jan	1⅞	Apr
*5½s.....1921	------	1	1	4,000	1	Sept	1⅞	Apr
*5½s certificates...1921	------	1	1	16,000	1	July	1¾	Apr
*Santa Fe 7s stamped..1945	------	77	77	1,000	62¼	Jan	81¾	Mar
*Santiago 7s.....1949	------	‡14⅜	17	------	14⅜	Aug	20½	Mar
*7s.....1961	15⅛	15⅛	15⅛	4,000	14⅜	Aug	20⅝	Mar

* 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. y Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

◆ Bonds being traded flat.

§ Reported in receivership

¶ Called for redemption

ε Cash sales transacted during the current week and not included in weekly or yearly range:

No sales

μ Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

ɜ Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

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

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 10

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way & 38th St Bldg 7s 45	94	---	Internat Commerce Bldg—		
Bryant Park Bldg 6½s 45	39	---	6½s----------1943	6	---
Drake (The) 6s------1939	32	---	Park Place Dodge Corp—		
11 West 42d St 6½s--1945	45	---	Income bonds v t c-----	6	---
500 Fifth Ave 6½s---1949	38	---	Pennsylvania Bldg ctfs---	28	---
Fox Theatre & Office Bldg			10 East 40th St Bldg 5s 53	83½	---
6½ 1941 and ctfs------	9¾	----	2124-34 Bdwy Bldgs5 ¾s'43	13	---
			250 W 39th St Bldgs 6s 1937	14	---

Orders Executed on Baltimore Stock Exchange

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Chicago Board of Trade
New York Curb Exchange (*Associate*)

Baltimore Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low*		*High*	
Arundel Corp----------*	19⅛	9	20¼	1,042	18	Jan	23⅝	Apr
Balt Transit Co com v t c-*	------	1	1⅜	19	1	Aug	3	Jan
1st pref v t c---------*	------	3¾	4	167	3¾	Jan	9	Jan
Black & Decker com-----*	24¾	23⅛	26⅝	351	23⅛	Sept	38	Jan
Consol Gas E L & Pow---*	70	70	72¼	192	64	June	89½	Jan
5% preferred-------100	------	114	114½	12	112	Apr	115	Jan
Eastern Sugar Assoc—								
Preferred----------1	36	36	38	120	34½	June	48	Jan
Fidelity & Deposit-----20	113½	113½	118⅛	270	113½	Sept	136	Apr
Fidelity & Guar Fire----10	38	37⅞	38	488	37⅞	Sept	48⅝	Jan
Finance Co of Amer cl A--*	12	12	12½	932	12	Sept	13¾	Mar
Class B----------*	12	12	12	500	12	Sept	13½	Feb
Houston Oil pref------100	19	18⅞	20½	1,025	18⅞	Sept	23¾	Aug
Mfrs Finance—								
1st preferred---------25	------	9	9	4	9	June	12½	Jan
Mar Tex Oil----------1	3⅜	3⅜	3⅞	950	3⅛	July	4¾	Jan
Com class A----------*	3⅜	3⅛	3¾	2,545	3	Jan	4½	Apr
Mercantile Trust Co----50	------	275	275	5	275	May	280	July
Merch & Miners Transp--*	------	22¼	22½	131	21	Sept	41	Jan
Monon W Penn PS 7% pf-25	------	25½	25⅝	98	25½	July	27⅝	Jan
Preferred----------100	------	74	75	113	70	Jan	82	Mar
New Amsterdam Casualty 5	12⅜	12¼	13⅜	774	12¼	Sept	18¼	Feb
Owings Mills Distillery---1	------	¾	¾	70	¾	May	1½	Feb
Penna Water & Power com*	77	77	78	64	73	June	95	Feb
Phillips Packing Co pref100	------	95	95	25	95	Aug	103¼	Mar
Seaboard Comm'l com A 10	16	16	16	125	15	Jan	18½	Feb
U S Fidelity & Guar.... 2	18½	18	21⅛	3,236	18	Sept	29⅛	Jan
Western National Bank-20	33½	33½	33½	50	33½	Sept	37	Jan
Bonds—								
Atlantic Coast Line 5% ctfs	------	102	102	$7,000	102	Sept	106¾	Jan
Balt Transit Co 4s (flat) '75	26	26	27	7,500	26	Sept	41⅜	Jan
A 5s flat----------1975	------	29⅞	29⅞	2,000	29⅞	Sept	48	Jan
Finance Co of Amer 4%'47	96	96	96	4,000	96	Aug	96	Aug
Interstate Co 4½%--1942	------	98½	98½	5,000	98½	Sept	98½	Sept
Read Drug & Chem 5½s'45	------	102¼	102¼	3,000	100½	Jan	102½	Aug

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UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low*		*High*	
Amer Pneumat Ser 1st pf 50	------	16	16	35	14	July	30	Jan
6% non-cum pref----50	2⅜	2⅜	2½	250	2	July	6¼	Jan
Amer Tel & Tel-------100	160½	160½	167⅞	1,719	159⅝	June	187½	Jan
Boston & Albany------100	122	122	125	50	122	Sept	147	Jan
Boston Edison Co------100	130	129⅞	131½	431	127½	June	160	Jan
Boston Elevated------100	57⅛	57	60	235	57	Sept	69⅛	Mar
Boston-Herald-Traveller_*	23	23	23½	161	23	Sept	30⅝	Jan
Boston & Maine—								
Common----------100	7¼	6⅞	8⅛	85	6⅞	Sept	14¾	Mar
Prior pref----------100	27	27	31	65	27	Sept	56¼	Mar
Class A 1st pref stpd 100	------	8¼	10	215	8¼	Sept	20	Mar
Boston Personal Prop Tr-*	------	12½	12½	50	12	July	18	Jan
Boston & Providence--100	131	131	131	10	130	May	151	Feb
Calumet & Hecla-------25	12⅜	12⅜	13⅜	335	11⅞	Apr	20¼	Jan
Copper Range---------25	10¼	10⅛	11¼	1,229	10	May	17⅛	Jan
East Boston Co---------*	------	¾	99c	200	40c	June	1½	Feb
East Gas & Fuel Assn—								
Common----------*	------	5	5	50	4¾	June	10¼	Jan
4½% prior pref. ...100	------	59¾	61	123	55⅛	June	81	Jan
East Mass St Ry —								
1st preferred-------100	36	36	37	130	32	Sept	51	Jan
Adjustment-------100	4	4	4	210	4	Aug	7	Jan
Eastern Steamship com--*	------	6	6½	250	6	Sept	8½	July
Eastern Steam'p Lines pf-*	------	40	40	20	37	Aug	53½	Jan
Employers Group-------*	20	20	21	723	19	June	26⅞	Mar
General Capital Corp----*	38¾	38½	38⅛	121	38⅛	Sept	47	Mar
Georgian Inc(The) A pref 20	------	2	2	20	1⅝	Jan	3¼	June
Gilchrist Co----------*	------	10½	12	150	10	June	14½	Jan
Gillette Safety Razor----*	13	12⅝	14	378	12⅝	Sept	20⅞	Feb
Hathaway Bakeries cl A--*	------	2¾	3½	45	2¾	Sept	7	Jan
Preferred----------*	------	32	32	35	32	Sept	50	Jan
Helvetia Oil Co t c------1	------	½	½	100	50c	May	2½	Jan

For footnotes see page 1724

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Isle Royal Copper Co ..25	4	4	4⅜	1,490	2	Mar	6½	Jan
Loews Theatres (Boston)25	------	16½	16½	14	14	May	19	Jan
Maine Central com----100	------	13	15	55	13	Sept	23½	May
Preferred----- ----100	42	42	42	15	36	Jan	64	Mar
Mass Utilities v t c-----*	3	2⅞	3	545	2¾	May	3½	Jan
Mergenthaler Linotype--*	------	38¼	38¼	25	38¼	Sept	56	Feb
Narragansett Racing Assn								
Inc----------1	5¼	4½	7½	9,206	4½	Sept	11¼	Apr
Nat'l Service Co com t c--1	10c	10c	10c	45	10c	Sept	30c	Mar
Nat'l Tunnel & Mines----*	3½	3	3½	3,375	3	Sept	26	Mar
New England Tel & Tel 100	115	115	116½	164	114½	June	142	Mar
N Y N H & H RR(The) 100	2⅞	2⅞	4½	419	2⅞	Sept	9⅝	Mar
North Butte---------2.50	99c	95c	1.00	4,561	68c	Jan	2¼	Mar
Old Colony RR-------100	------	13	13½	20	13	Sept	29¼	Jan
Pacific Mills Co----------	20½	20½	25	145	20⅜	Sept	44⅞	Jan
Pennsylvania RR------50	------	30½	33¾	396	30½	Sept	50	Mar
Quincy Mining Co.....25	5¾	5¾	7	1,085	5¾	Sept	11¾	Mar
Shawmut Assn tr ctfs----*	12¾	12½	13¾	575	12¼	June	16⅜	Feb
Stone & Webster.... ..*	17	16½	20	1,338	16½	Sept	33¾	Jan
Suburban Elec Sec com--*	1⅜	1⅜	1½	150	1⅜	July	3½	Feb
2d preferred----------*	------	50	50	10	50	Jan	56	Feb
Torrington Co (new)-----*	34	32⅞	37½	1,700	32⅞	Sept	41¼	May
Union Twist Drill Co----5	------	29¼	30	213	29¼	Sept	32½	Aug
United Shoe Mach Corp 25	80	80	85	627	80	Sept	98	Jan
Preferred----------25	------	39½	40	60	39½	Sept	42¼	Aug
Utah Metal & Tunnel 1	1½	1½	1¾	5,030	1¼	Jan	2⅝	June
Venezuela Holding Corp--*	------	2¼	2½	420	1¼	Apr	2½	Mar
Vermont & Mass Ry Co 100	------	100	120	9	120	Sept	130	Apr
Waldorf System Inc-----*	9¾	9¾	11⅛	520	9¾	Sept	19½	Feb
Warren Bros Co--------*	5⅝	5⅝	6⅝	175	5⅝	Sept	12⅛	Jan
Warren (S D) Co--------*	36½	36½	38½	45	35	Jna	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s------1948	75	75	76	$8,000	76	July	89	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low*		*High*	
Abbott Laboratories—								
Common (new)---------*	44	44	47½	650	44	Sept	55½	Feb
Adams (J D) Mfg com---*	10¼	10¼	11½	290	10¼	Aug	17¾	Feb
Adams Royalty Co com---*	8½	8½	9¾	950	6½	Jan	12½	Jan
Advance Alum Castings--5	6	6	7½	2,200	6	Sept	12¾	Mar
Aetna Ball Bearing com--1	11½	11½	12⅝	600	10¾	Aug	14¼	May
Allied Labor'ties Inc com-*	------	10	10	550	10	Aug	17¾	Apr
Allied Products Corp—								
Class A----------25	20	20	21	400	20	July	26½	Feb
Altorfer Bros com pref---*	------	38	38	20	37	Sept	43	Jan
Amer Pub Serv Co pref. 100	------	64	65	50	61	June	84½	Jan
Armour & Co common---5	9	9	10⅞	8,900	7	Jan	13¾	Feb
Aro Equipment Corp com 1	------	9½	10	300	9½	Sept	12½	July
Asbestos Mfg Co com----1	1¾	1¾	2	1,400	1¾	June	4¾	Mar
Associates Invest com----*	------	49⅞	52	250	48½	Mar	57½	Feb
Athey Truss Wheel cap---*	------	6¼	7⅞	200	6¼	Sept	17	Jan
Autom Washer conv pref-*	7	7	7	450	3½	Jan	9	Mar
Backstay Welt Co com ..*	15	15	15	100	14½	Feb	19½	Mar
Barber Co (W H) com----1	15¼	15¼	15¼	100	15¼	Sept	19	Jan
Barlow & Seelig Mfg A com 5	14¾	14¾	15¼	300	14¾	Sept	20½	Feb
Bastian-Blessing Co com-*	18½	18½	21½	1,900	18⅛	Sept	23½	Feb
Belden Mfg Co com----10	------	19½	20⅜	450	19½	Sept	22	Aug
Bendix Aviation com-----5	16	16	17	300	16	Sept	30⅛	Feb
Berghoff Brewing Co----1	8	7¾	9	2,950	7¾	Sept	14¼	Feb
Binks Mfg Co capital----1	------	10⅞	10⅞	50	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap-5	------	34⅛	38⅞	1,300	32½	Jan	43½	Mar
Borg Warner Corp—								
(New) com----------5	40½	40½	45	1,550	38¾	Apr	50¼	Aug
Brach & Sons (E J) cap---*	17⅜	17⅜	18½	250	17⅜	Sept	22¾	Feb
Brown Fence & Wire com_1	10¾	10¾	12	650	10¾	Sept	15¼	Feb
Class A pref----------*	25½	25½	26¼	250	25½	Sept	28½	Feb
Bruce Co (E L) com-----*	13½	13	16½	1,150	13	Sept	30½	Mar
Bucyrus-Monighan cl A--*	------	32½	32½	20	32¼	Jan	33¾	Apr
Burd Piston Ring com---1	10¾	10¾	11¼	550	10¾	Sept	13	July
Butler Brothers--------10	13⅜	13⅜	15⅛	3,800	13	June	18⅛	Mar
5% conv preferred----30	27¾	27¾	29¼	450	27¾	Sept	36½	Mar
Canal Const Co conv pref *	------	1¾	1⅞	150	1⅜	June	5⅜	Jan
Castle (A M) common---10	32	32	37	150	29¾	June	43	July
Cen Cold Storrage com---20	------	15¼	15¼	80	15	Jan	19	Feb
Central Illinois Sec—								
Common----------1	1½	1¼	1½	850	1¼	Sept	3⅜	Feb
$1.50 conv pref.-------*	12½	12½	13¼	850	12	July	19	Jan
Cent Ill Pub Serv pref---*	------	60	60	50	53½	June	781⅛	Feb
Central S W—								
Common----------1	2½	2½	3	8,200	2¼	June	6⅛	Jan
Prior lien pref---------*	92	92	97	280	86½	June	110¼	Mar
Preferred----------*	46½	46½	51	70	46½	Sept	7-	Feb
Cent States Pr & Lt pref--*	5¾	5¾	6	310	5	June	20½	Jan
Chain Belt Co com------*	55	53	57	360	53	Sept	73	Mar
Cherry-Burrell Corp com-*	------	83	84⅞	30	72	Jan	85	Feb
Chicago Corp common----*	3½	3½	4¼	19,800	3½	Sept	6¾	Mar
Preferred----------*	43	42½	43	3,900	42½	Sept	48	Feb
Chic Elec Mfg A---------*	24	24	24	180	20	May	32	Feb
Chic Flexible Shaft com--5	54	54	59	300	53	Jan	77	Mar
Chic & N W Ry pref—								
Common----------100	2½	2½	3	1,000	2½	Sept	6⅜	Mar
Chicago Rivet & Mach cap4	------	16	16¾	30	14½	Apr	37⅜	Feb
Chic Towel—								
Common----------*	70	70	70	130	65	July	77	May
Chicago Yellow Cab Co--*	13	13	13⅛	350	13	Sept	27½	Jan
Cities Service Co com----*	2½	2½	2⅝	8,450	2½	Sept	5¼	Jan
Club Aluminum Uten Co-*	1⅜	1⅜	1½	400	1⅜	May	2¼	Mar
Commonwealth Edison—								
New----------25	28¾	27⅞	30½	16,250	27⅞	Sept	33¼	Aug
Compressed Ind Gases cap*	38½	38½	41¼	550	38½	June	48½	Feb
Consolidated Biscuit com 1	4	3¼	4	1,750	3¼	Sept	11	Jan
Consum Co of Ill pf pt sh50	------	11¼	11¼	100	11¼	Sept	14½	July
Cont Steel Corp pref---100	------	99	100	60	98½	Jan	105	Apr
Cord Corp cap stock-----5	3½	3½	4⅜	4,400	2	June	5¼	Feb
Cunningham Drg Stores2½	16½	16½	17⅝	500	16½	Sept	26½	Feb
Curtis Lighting Inc com--*	------	6	6	100	5	Jan	10⅜	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Dayton Rubber Mfg com *	------	19¼	20¾	350	19¼ Sept	28¾ Apr
Class A 35	22¾	22¾	23	100	22¾ Sept	32¾ Apr
Decker & Cohn com 10	5	5	5½	200	5 Sept	11¾ Jan
Deep Rock Oil conv pref *	------	23½	23½	20	20 May	32½ Jan
Dixie Vortex Co com *	18½	18½	19¼	550	18 June	25 Feb
Class A *	------	35¾	35¾	50	35 July	41 Feb
Dodge Mfg Corp com *	21½	21½	24⅛	750	20¼ June	26½ Aug
Eddy Paper Corp (The) *	34½	34½	35½	400	29½ May	41¼ Aug
Elec Household Util cap f	5	5	6⅜	1,500	5 Sept	12 ⅛ Jan
Fuller Mfg Co com 1	3⅞	3⅞	4½	850	3⅞ Sept	5½ May
Gardner Denver Co—						
New common *	17½	17½	19⅜	850	17½ Sept	23⅝ July
Gen Candy Corp A 5	12¾	12½	13⅜	350	12½ Sept	19 Feb
General Finance Corp com	4¾	4¾	5⅜	3,250	4¾ Mar	5⅞ May
Gen Household Util—						
Common	3	3	3⅞	7,600	3 Sept	10¼ Jan
Godchaux Sugars Inc cl A *	------	39	39	50	39 Sept	50½ Feb
Goldblatt Bros Inc com *	31	31	32½	200	31 Sept	42¾ Mar
Gossard Co (H W) com *	10	10	11	650	10 Sept	12⅝ July
Great Lakes D & D com *	16¼	15½	17⅜	2,250	15½ Sept	20½ Jan
Hall Printing Co com 10	------	11½	11½	10	11½ Sept	20½ Feb
Hamilton Mfg cl A pref 10	------	10	11	200	9½ May	14 Apr
Harnischfeger Corp com 10	------	12	12	100	12 Sept	20 Mar
Helleman Brew Co G cap 1	7½	7⅜	7⅝	1,550	6¼ Aug	11 ¼ Jan
Hein-Wern Mot Pts com 3	7⅝	7⅜	8	100	7⅜ Sept	13⅜ Mar
Hibb Spencer Bart com 25	52¼	52¼	52¼	220	45 Jan	52½ May
Horders Inc com *	------	14	15	100	14 Sept	21¼ June
Hormal & Co Geo A com *	15	15	17	500	15 Sept	23 Jan
Hupp Motor com (new) 1	3¼	3¼	3⅞	2,200	3 May	4¼ Aug
Illinois Brick Co cap 10	8½	8	11	1,100	8 Sept	19¼ Jan
Ill North Util pref 100	------	108½	108½	10	99¾ May	111¼ Aug
Indep Pneum Tool v t c *	35	35	35½	150	35 Aug	49 Mar
Indiana Steel Prod com 1	7⅜	7¼	8⅜	600	7¼ Sept	10¼ May
Interstate Pow $6 pref *	------	7	7	10	7 Sept	21 Jan
Iron Firem Mfg com v t c *	20¼	20¼	23	300	19¾ June	27 Feb
Jarvis (W B) Co cap 1	23	23	26	2,750	20½ June	29¾ Feb
Joslyn Mfg & Supply com 5	------	50¼	50¼	50	45⅜ June	55 Aug
Katz Drug Co com 1	8⅝	8¼	9¾	6,900	7½ Aug	16⅛ Feb
Kellogg Switch & Sup com *	9	8¼	9⅝	1,150	8¼ Sept	12½ Mar
Ken-Rad T & Lamp com A *	19	19	21½	750	17½ Apr	28½ Feb
Ky Util jr cum pref 50	26½	26½	26¾	30	25 June	43⅜ Jan
Kerlyn Oil Co cl A com 5	5	5	5⅛	500	5 Sept	7½ Mar
Kingsbury Breweries cap 1	1¼	1⅛	1½	1,450	1⅛ Sept	3¼ Jan
La Salle Ext Univ com 5	2¾	2¾	3¼	1,350	1¾ Jan	3¾ Aug
Lawbeck 6% cum pref 100	------	40	40	10	38 Apr	50 Jan
Leath & Co—						
Common *	6¼	6¼	7	500	6¼ Sept	13⅞ Feb
Le Roi Co com 10	14½	14½	16	450	14½ Sept	19¾ July
Libby McN & Libby 10	9½	9½	11¼	1,250	9½ Sept	15⅜ Mar
Lincoln Printing Co—						
Common *	6⅛	6¼	7½	800	6¼ Sept	12⅛ Jan
Lindsay Lt & Chem com 10	------	4	4⅛	150	4 Jan	4⅜ Mar
Lion Oil Refining Co com *	24	23½	26½	800	16¼ Jan	33¾ July
Loudon Packing com *	3¾	3¾	3¾	450	3⅝ June	6⅝ Jan
Lynch Corp com 5	------	46½	47½	300	38½ Mar	56 Aug
McCord Rad & Mfg A *	24¾	24¾	27	320	22 July	48¼ Feb
McQuay-Norris Mfg com *	40	40	42	30	40 Sept	57½ Mar
Manhatt-Dear'nCorp com *	1⅝	1⅝	1⅞	1,500	1⅝ Sept	4½ Jan
Marshall Field com *	20	19⅝	23¼	4,100	19 Jan	30⅝ Mar
Mer & Mfrs Sec cl A com 1	5	5	5⅝	1,650	4¾ June	7 Feb
Prior preferred *	------	25	27½	40	25 June	31½ Jan
Mickelberry's Food Prod—						
Common 1	2¾	2½	3	1,350	2½ Sept	5 Jan
Middle West Corp cap 5	7¾	7½	9	11,400	7½ June	15⅞ Jan
Stock purchase warrants	2⅝	2¼	2⅞	3,450	1⅞ June	7¾ Jan
Midland United Co—						
Common *	⅜	⅜	½	2,750	⅜ June	1½ Jan
Conv preferred A *	4¾	4⅝	5⅞	1,450	3½ June	12¾ Jan
Midland Util—						
7% prior lien 100	3	3	3	70	2½ Aug	9⅞ Mar
7% preferred A 100	------	1½	2	140	1½ Sept	5 Feb
6% preferred A 100	1½	1½	1¾	140	1½ June	8¼ Jan
6% prior lien 100	------	2½	3½	30	2¼ June	9¾ Feb
Miller & Hart conv pref *	3½	3½	3⅞	90	3½ Sept	8⅜ Jan
Modine Mfg Co com *	33	33	36	250	33 Sept	46½ Jan
Momol Chemical Co com *	6⅜	6⅜	6½	100	6⅜ Sept	10 Jan
Preferred *	------	47½	47½	10	47 Mar	50 July
Montg Ward & Co cl A *	------	142½	142½	10	135¼ June	156 Feb
National Battery Co pref *	------	28½	28⅜	80	27½ May	32 Jan
Nat'l Pressure Cooker Co 2	13	13	13	100	13 Sept	17 Apr
Nat Rep Inv T conv pref *	4	4	4¼	240	4 July	12⅜ Jan
National Standard com 10	27¼	27¼	31	450	27¼ Sept	36⅛ Feb
Nat'l Union Radio com 1	---	1⅛	1⅛	500	1⅛ Sept	3¾ Feb
Noblitt-Sparks Ind com 5	37¾	37	41	700	37 Sept	58 Feb
North American Car com 20	4½	4⅛	5⅜	600	4⅛ Sept	9⅞ Feb
Northwest Bancorp com *	9⅞	9⅞	11½	4,300	9⅞ Sept	16½ Jan
Northwest Eng Co cap *	21	21	23	400	21 Sept	37 Mar
N'west Util pr conv pref 10	50	50	53	50	50 Sept	81 Jan
Nunn-Bush Shoe com 2½	------	17½	17½	50	17½ Sept	18 Aug
Parker Pen Co(The) com 10	21	21	21½	150	21 July	29½ Jan
Peabody Coal Co B com 5	------	1⅛	1¼	800	1⅛ July	2⅝ Jan
Penn El Switch conv A 10	18¼	17¾	18¼	300	17¾ Sept	24¼ Mar
Penn G & El Corp A com *	11	11	12⅜	300	11 Sept	17½ Jan
Perfect Circle Co com *	32½	32½	33½	210	30 May	35 Jan
Pictorial Paper Pack com 5	5½	5½	5½	250	5 Aug	7⅛ Mar
Pines Winterfront com 1	2¼	2¼	2½	1,750	2½ June	3⅞ Feb
Potter Co (The) com 1	2⅜	2⅜	2¾	200	2⅜ Sept	5¼ Feb
Prima Co com *	------	1¼	1¼	800	1¼ June	3½ Jan
Process Corp com *	------	1¾	1¾	150	1½ June	4½ Jan
Public Service of Nor Ill—						
Common *	------	81	81	100	70 June	99½ Jan
6% preferred 100	------	112½	117	120	109¼ June	120 Jan
7% preferred 100	------	117½	117½	20	114 Apr	122 Jan
Quaker Oats Co com *	109	109	111	390	109 June	125½ Jan
Preferred 100	------	133½	135	70	121 Apr	150 Jan
Rath Packing Co com 10	------	19¾	19¾	50	18 May	37½ Mar
Raytheon Mfg—						
Common v t c 50c	4⅜	4⅜	5¼	450	4 Jan	7¼ Feb
6% pref v t c 5	------	1⅝	1¾	500	1⅝ June	3½ Feb
Reliance Mfg Co com 10	15	15	16½	460	15 Sept	36½ Jan
Rollins Hos Mills—						
Common 1	1⅜	1⅜	2	3,250	1⅜ Sept	2⅜ July
Ross Gear & Tool com *	25	25	25	20	25 Mar	30 Feb
Sangamo Electric com *	34	34	36	650	34 May	42 Apr
Schwitzer-Cummins cap 1	20	20	20½	150	19½ June	28¾ Feb
Sears Roebuck & Co cap *	------	81⅜	81⅞	100	81⅜ Sept	98 Aug
Serrick Corp cl B com 1	10	10	12	750	10 Sept	14½ Mar
Signode Steel Strap—						
Common *	31⅛	31	31⅛	190	16½ Jan	40 Apr
Preferred 30	32	28⅞	32	50	28⅜ June	35 Mar
Sivyer Steel Castings com *	------	23	24½	100	22 Apr	26 Mar
So Bend Lathe Wks cap 5	20	19¾	20½	700	19¼ Jan	27½ Mar
Southwest G & El 7% pf 100	97⅜	97¼	97⅜	70	95 July	107 Jan
St Louis Nat Stockyds cap *	69½	69½	69½	30	69 Sept	83¾ Jan
Standard Dredge com *	3⅞	3½	4½	3,150	3½ Sept	5½ Jan
Convertible preferred *	14¾	14¼	17	850	14¼ Sept	20⅞ May
Stein (A) & Co com *	------	17½	18	100	17¼ May	21¼ July
Storkline Fur com 10	7⅞	7⅞	7⅞	50	7⅞ Sept	15¼ Mar
Swift International 15	29¼	29¼	31⅝	1,950	29¼ Sept	33¾ Mar
Swift & Co 25	21½	21½	23	3,200	21½ Sept	28½ Mar
Sundstrand Mach Tool Co *	18½	18	19¾	1,450	18 Sept	28¾ Mar
Thompson (J R) com 25	7½	7⅜	8½	500	7⅜ Sept	15¼ Mar
Trane Co (The) com 2	21	20	22¾	1,600	20 June	26½ July
Utah Radio Products com *	3	3	3⅝	5,700	2⅝ Feb	4⅞ Apr
Util & Ind Corp—						
Common 5	⅜	⅜	⅞	2,250	⅜ June	2 Jan
Convertible pref 7	2¼	2¼	2¾	1,200	2¼ June	6¼ Feb
Wahl Co (The) com *	2⅛	2	2⅝	650	2 June	5 Jan

For footnotes see page 1724.

Stocks (Conclu. ed) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Walgreen Co common *	26	25¼	27	750	b25 June	49½ Feb
Wieboldt Stores Inc com *	------	19	19	100	19 Sept	26½ Mar
Williams Oil-O-Matic com *	6	6	7	340	6 June	12¼ Feb
Wisconsin Bank shs com *	7⅞	7⅞	8½	7,400	6½ May	12 Mar
Woodall Indust com 2	8½	8⅜	9½	850	8⅜ Sept	15¼ Feb
Zenith Radio Corp com *	34	34	42½	8,650	30 June	43¾ Aug

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

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Cincinnati Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low	High
Aluminum Industries *	6⅞	6⅞	7	45	6⅞ Sept.	13½ Jan
Amer Ldry Mach 20	25	25	25¾	61	24½ Jan	36¼ Feb
Baldwin 8	6½	6½	6⅝	60	6½ Sept.	8½ Feb
Burger Brewing *	2	2	2	100	2 Sept.	5 Feb
Champ Paper & Fibre *	46⅞	46⅞	46⅞	50	35½ Jan	63 June
Champ Paper pref 100	109¼	109¼	109¼	15	107 June	111 Jan
Churngold *	8	8	8	75	7½ July	13¾ Jan
Cin Advertising Prod *	8	8	8	25	8 Sept.	14⅛ Jan
Cin Ball Crank pref *	3½	3½	3½	25	3½ Sept.	7⅛ Mar
Cin Gas & Elec pref 100	100¾	100¾	103	170	98½ June	108 Jan
Cin Street Ry 50	6¼	6¼	6½	350	6¼ Sept.	10⅝ Jan
Cin Telephone 50	87¾	87¾	92	303	85 June	100 Jan
Crosley Radio *	15	15	15	21	15 Sept.	28 Jan
Dow Drug *	7	7	7	120	7 May	9 Mar
Eagle-Picher Lead 10	17	16½	17	70	16½ Feb	27¼ Feb
Preferred 100	103½	103½	103½	15	102½ Feb	105½ Feb
Gibson Art *	29	29	30	59	29 Aug	36 Feb
Goldsmith *	6½	6½	6½	15	6½ July	8½ Jan
Hatfield prior pref 12	5	5	5	12	4¾ May	5½ Jan
Part pref 100	9½	9½	9½	12	9 Jan	16 Jan
Hobart A *	43	43	43	75	40 May	49¾ Feb
Julian & Kokenge *	26¾	26¾	26¾	21	26¾ Sept	31 Jan
Kahn com *	9½	9½	9½	49	9 June	12 Jan
1st pref 100	95	95	95	12	95 Sept	10½ Jan
Kroger *	20	20	20¼	78	18⅛ Jan	24 Jan
Lunkenheimer *	29	29	29	55	27 June	37 Mar
Manischewitz *	15	15	15	78	14 Mar	20 May
Moores Coney A *	3¼	3¼	3¼	53	3¼ Aug	8⅜ Feb
Nash 25	35	35	35	2	29½ Mar	45 July
National Pumps *	8	8	8	35	8 Sept	16½ Feb
Preferred *	9	9	9	10	9 Sept	10½ July
P & G *	57	57	59½	134	55⅝ Jan	65½ Jan
Randall A *	18	18	18	10	18 July	23½ Jan
B *	5	5	5½	181	4½ May	11½ Jan
Rapid *	26	26	27	76	26 Sept	38 Feb
U S Playing Card 10	25	25	26	28	25 Jan	34¾ Feb
U S Printing *	3¼	3¼	3¼	100	3¼ Aug	6¼ Feb
Preferred 50	12	12	12	69	12 Aug	21 Jan
Wurlitzer 100	20	20	22	160	16 Apr	26 Mar
Preferred 100	112	112	115	114	92 Jan	134 Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low	High
Airway Elec Appli pref 100	------	10	10	10	10 Sept	33¼ Jan
Apex Electric Mfg *	25	25	25	55	25 Sept	40 Feb
Prior pref 100	------	88	88	5	88 Sept	100 Jan
City Ice & Fuel *	16⅝	16⅝	17	200	16⅝ Sept	21 Feb
Clark Controller 1	29	29	30	558	29 Sept	40¼ Feb
Cleve Cliffs Iron pref *	90½	90½	94¾	870	85 June	101½ Mar
Cleve Elec Ill $4.50 pref *	------	109	109	100	103½ June	112 Jan
Cleveland Ry 100	38	38	39	147	38½ Sept	63½ Jan
Cliffs Corp v t c *	30	30	36	1,335	30 Sept	50 Mar
Commercial Bookbinding *	49¼	49¼	52	395	30 Jan	56 Aug
Elec Controller & Mfg *	------	89	89	10	68 Feb	100 Aug
Foote-Burt *	12	12	12	37	12 Aug	22⅞ Feb
Great Lakes Towing 100	38	38	38	7	33 Feb	54 Mar
Greif Bros Cooperage A *	------	53	53	50	51 June	60 Jan
Halle Bros pref 100	------	45	46⅛	120	45 Sept	50 May
Hanna (M A) $5 cum pf *	100	100	100	20	99 June	104 Jan
Harbauer *	12	11½	12¼	200	11½ Sept	18 Apr
Interlake Steamship *	56	56	56	139	56 Sept	73½ Mar
Jaeger Machine *	------	27	28	119	27 Sept	37½ Apr
Kelley Isld Lime & Tran *	21½	21½	23½	235	21½ Sept	30 Feb
Lamson & Sessions *	------	8⅜	10	192	8⅜ Sept	14 Jan
Leland Electric *	------	15⅛	18	352	15⅛ Sept	27 Jan
Lima Cord Sole & Heel *	------	6¾	7	135	6¾ Sept	8½ June
Mc Kee (A G) class B *	------	40	40	50	40 Sept	58½ Mar
Medusa Ptld Cement *	30	30	35	140	30 Sept	60 Feb
Metropolitan Pavg Brick *	4¾	4¾	5	50	4¾ June	11¼ Mar
Murray Ohio Mfg *	15	15	15	25	15 Sept	30 Jan
National Refining 25	------	5¼	5¼	15	5¼ Sept	12¼ Feb
Preferred 100	------	90	90	100	90 Sept	100 June
National Tile *	3⅝	3⅝	3¾	700	3⅜ Sept	10⅞ Mar
Nestle Le Mur cum cl A *	------	1⅛	1¼	335	1⅛ Sept	2⅜ Feb
Nineteen Hund class A *	------	29¾	29¾	45	29½ May	30½ Feb
Ohio Brass B *	------	55	55	105	44 Jan	67 Mar
Packer Corp *	14	14	15	200	14 Sept	20¼ Mar
Patterson-Sargent *	------	21	23	55	21 Sept	34 Feb
Peerless Corp 3	6	5⅞	6⅜	585	3¾ Jan	7¼ Mar
Richman *	44	44	45	615	44 July	57⅛ Mar
Selberling Rubber *	------	4⅜	5	160	4⅜ Sept	9⅛ Apr
8% cum pref 100	------	46	51	60	38 July	64½ Aug
S M A Corp 1	12	12	12¼	70	12 Aug	19 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Steuffer class A *	------	33	33	50	32¼	Feb	34	May
Troxel Mfg	------	7½	7½	50	6	July	10¼	Apr
Upson Walton 1	9	9	9⅞	180	8½	Jan	13½	Mar
Van Dorn Iron *	4⅛	4	4⅛	610	4	Sept	14	Feb
Vichek Tool *	10	10	10¼	80	10	Sept	15½	Jan
Warren Refining 2	------	3	3¼	65	3	Aug	5⅞	Jan
Weinberger Drug Inc *	------	22	23½	172	17½	Feb	26	July

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building — DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
Auto City Brew com 1	¾	¾	⅞	1,700	¾	Sept	2⅛	Feb
Allen Electric	1⅞	1⅞	2	395	1⅞	Sept	3	July
Baldwin Rubber com 1	12⅝	13¼	14	2,847	9¾	Jan	15½	Feb
Burroughs Add Mach *	24½	24½	25¼	714	22¾	June	35	Jan
Burry Biscuit com 12½c	3½	3⅜	3⅜	1,120	3⅜	Sept	7⅞	Mar
Chrysler Corp com 5	------	97½	97½	2,221	97½	Sept	132½	Mar
Consolidated Paper com 10	18	18	18	100	18	July	22	Jan
Continental Motors com 1	2⅛	2	2	315	2	Sept	3⅝	Feb
Crowley Milner com *	6½	6½	6⅝	400	6½	Aug	11¾	Mar
Det & Cleve Nav com 10	1⅞	1⅝	1⅞	600	1⅝	Sept	3⅞	Mar
Detroit Edison com 100	108½	108	110	143	108	Sept	145⅛	Jan
Detroit Gray Iron com 5	------	1¾	1¾	400	1¾	Sept	3⅛	May
Detroit-Mich Stove com 1	3¾	3¾	3⅞	725	3¾	Sept	11	Feb
Detroit Paper Prod com 1	4½	4½	5¼	875	4½	Sept	10	Jan
Detroit Steel Corp com 5	20	20	20	520	18½	Jan	28	Feb
Federal Mogul com *	------	15½	16½	311	15½	Sept	23	Jan
Federal Motor Truck com *	------	5	6	444	5	Sept	11⅜	Feb
Frankenmuth Brew com 1	1⅜	1⅜	1⅜	250	1⅜	Sept	2⅝	Feb
Freuhauf	17	17	18	510	17	Sept	21½	July
Gar Wood Ind com 3	9½	9½	10¼	1,500	9½	Sept	19¼	Feb
General Motors com 10	48¾	48¾	49⅞	2,999	48¾	Sept	70	Feb
Goebel Brewing com 1	4	4	4⅛	4,100	4	Sept	8	Feb
Graham-Paige com 1	2⅛	2⅞	3¼	1,390	2⅞	Sept	4⅝	Feb
Grand Valley Brew com 1	⅞	⅞	⅞	300	⅞	Aug	2¼	Feb
General Finance com 1	4⅞	4⅞	5¼	1,530	4⅜	Mar	5⅞	June
Hall Lamp common *	------	4¾	4¾	100	4⅜	June	7	Jan
Home Dairy class A *	14⅝	14⅝	17	960	14⅝	Sept	22	Feb
Hoskins Mfg com *	------	20	20	175	17¼	May	22½	July
Houdaille-Hershey B *	------	18¾	18¾	340	18¾	Sept	27¼	Feb
Hudson Motor Car com *	12¼	12¼	13¼	1,000	12¼	Sept	23	Feb
Hurd Lock & Mfg com 1	⅞	⅞	15/16	2,200	13/16	June	1⅞	Feb
Kingston Products com 1	3⅞	3⅞	4⅜	600	3⅞	Sept	8¼	Feb
Kresge (SS) com 10	20⅛	20⅛	22	1,471	20⅛	Sept	29¼	Jan
Kinsel Drug com 1	⅝	⅝	⅝	400	⅝	May	1⅜	Jan
Lakey Fdy & Mach com 1	------	4½	4½	100	4½	Sept	9¼	Feb
Mahon Co R C "A" pref *	------	25	25¾	100	22	Feb	28	Apr
Masco Screw Prod com 1	1¾	1⅝	1¾	1,895	1¼	June	2¾	Feb
McClanahan Oil com 1	⅝	⅝	11/16	2,776	⅝	Aug	1½	Jan
McClanahan Refin'g com 1	------	1	1	100	1	Sept	2¾	Jan
Michigan Sugar com *	------	15/16	15/16	200	⅞	Aug	1⅜	Mar
Micromatic Hone com 1	3¼	3¼	3½	900	2¼	June	4⅛	Jan
Mid-West Abrasive com 50c	2	2	2⅜	2,310	2	Sept	4⅜	Jan
Motor Wheel com 5	17½	17½	17⅝	555	17½	Sept	26	Feb
Murray Corp com 10	9¼	9¼	10¼	1,815	9¼	Sept	20⅝	Feb
Packard Motor Car com *	7⅜	7⅜	8⅛	2,796	7⅜	Sept	12¼	Feb
Parke-Davis com *	------	37½	38⅜	939	37	June	44¾	Feb
Parker Wolverine com *	16½	16½	16½	450	13⅝	Jan	19½	Aug
Penin Metal Prod com 1	4¼	4⅛	4⅝	2,830	3⅜	Jan	5¼	Aug
Pfeiffer Brewing com *	7	7	7	205	7	Sept	13	Feb
Prudential Investing com 1	------	3¾	3⅞	760	3¾	Sept	6⅞	Jan
Reo Motor com 5	------	4¾	5	540	4¾	Sept	9⅜	Feb
Rickel (H W) com 2	4⅛	4	4½	1,715	4	Sept	5⅝	Feb
River Raisin Paper com *	4⅞	4⅞	5⅛	1,330	4⅞	Sept	6¾	Jan
Scotten-Dillon com 10	26	26	26	120	26	Sept	35	Mar
Standard Tube B com 1	5	4¾	5¾	7,675	4¾	June	10½	Jan
Timken-Det Axle com 10	------	20⅛	20⅛	595	19¼	June	28¾	Feb
Tivoli Brewing com 1	4½	4½	5¼	6,125	4½	Sept	10	Feb
Tom Moore Dist com 1	2⅞	2⅞	3	2,864	2⅞	June	8	Feb
United Shirt Dist com *	7	6⅝	7⅛	850	6⅝	Sept	11	Feb
U S Graphite com 10	------	34⅞	34⅞	185	34¾	June	38½	Feb
Univ Cooler A *	4¾	4¾	5¼	630	4¾	Sept	9½	Feb
B *	2¾	2¾	3½	1,366	2¾	Sept	8½	Mar
Univ Products com *	------	20	20⅛	200	20	Sept	35½	Feb
Warner Aircraft com 1	1	15/16	1	910	15/16	Sept	1¾	Jan
Wayne Screw Prod com 4	------	4	4	845	4	Sept	7¾	Feb
Wolverine Brew com 1	5/16	5/16	⅜	800	¼	July	15/16	Feb

Los Angeles Stock Exchange—See page 1689.

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
American Stores *	14⅝	14⅝	15½	734	14	Aug	26⅝	Feb
American Tel & Tel 100	160⅝	160⅜	167⅛	716	159⅞	June	187⅛	Jan
Baldwin Locomotive *	------	8⅞	8⅞	100	3⅞	Sept	11	Jan
Barber Co 10	------	23¾	25	160	23¾	Sept	43	Mar
Bell Tel Co of Pa pref 100	------	115¾	118	231	112	May	127¼	Mar
Budd (E G) Mfg Co *	7¼	7¼	8⅝	636	7¼	June	14⅜	Jan
Budd Wheel Co *	6½	6	7⅛	545	6	Sept	13	Feb
Chrysler Corp 5	------	96⅞	103½	1,065	94⅞	July	134⅜	Mar
Curtis Pub Co com *	8	8	8½	267	8	Sept	20½	Feb
Electric Storage Battery 100	33⅛	33⅛	35	378	33⅛	June	44⅜	Jan
General Motors 10	------	49⅜	53¼	1,980	48¼	June	70½	Feb
Horn & Hard (Phila) com *	------	111	111⅝	30	110	July	130	Feb

For footnotes see page 1724

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Lehigh Coal & Navigation *	------	6½	7⅛	300	6¼	Sept	14¾	Aug
Lehigh Valley 50	10⅜	9½	11⅞	680	9½	Sept	24½	Mar
Mitten Bank Sec Corp 25	1⅞	1⅞	1⅞	20	1⅞	May	4½	Apr
Preferred 25	2½	2⅝	2⅝	727	2¾	June	5¼	Feb
National Power & Light *	8¾	8¾	10	520	8¾	June	14⅞	Jan
Pennroad Corp v t c 1	3¼	3⅛	3¾	6,843	3⅛	Sept	5¾	Apr
Pennsylvania RR 50	30¾	30	34⅛	3,176	30	Sept	50⅝	Mar
Phila Elec of Pa $5 pref *	------	114⅜	115¾	150	108¾	June	117½	Feb
Phila Electric Pow pref 25	32⅜	31¾	32¾	544	31½	June	35⅞	Apr
Phila Rapid Transit 50	4	4	4½	425	4	Sept	7½	Feb
7% preferred 50	5½	5½	7¼	610	5½	Sept	13⅞	Jan
Phil & Rd Coal & Iron *	------	1⅛	1⅛	15	1	June	3⅛	Feb
Reo Motor Car Co 5	------	4	4¼	105	4	Sept	9⅝	Feb
Salt Dome Oil Corp 1	10	10	13½	1,732	10	Sept	20	Jan
Scott Paper *	41½	40¾	41½	25	z38	Jan	45½	Jan
Tacony-Palmyra Bridge *	34¾	32	35	131	29¾	July	35¼	Aug
Tonopah-Belmont Devel 1	------	1/16	⅛	400	1/16	Jan	15/16	Jan
Tonopah Mining 1	------	⅞	⅞	200	¾	June	1⅛	Aug
Union Traction 50	4	3⅞	4	534	3⅞	Sept	7⅝	Feb
United Corp com *	4⅛	3⅞	4¾	2,112	3⅞	Sept	8⅛	Jan
Preferred *	------	35½	35⅜	32	33	June	46⅜	Jan
United Gas Improve com *	11⅞	11⅝	12¾	6,448	10⅛	June	17⅛	Jan
Preferred *	------	107	108½	332	102	June	114¼	Jan

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
Allegheny Steel common *	------	28½	29	142	28½	Sept	43	Mar
Arkansas Nat Gas com *	------	5¼	5¼	30	5¼	Sept	12¾	Feb
Preferred 100	------	8	8	25	8	Sept	10½	Jan
Armstrong Cork Co *	------	53½	56⅝	235	53½	Sept	70½	Mar
Blaw-Knox Co *	------	18¾	21⅜	160	18¾	Sept	29¾	Mar
Byers (A M) Co common *	------	15½	16	40	15½	Sept	21¾	July
Carnegie Metals 1	------	2⅛	2⅜	2,600	1⅜	June	4	Feb
Clark (D L) Candy Co *	------	4⅞	4⅞	200	4½	July	8¾	Feb
Columbia Gas & Electric *	------	10	11¾	653	10	Sept	20½	Jan
Copperweld Steel 10	------	32½	32½	6	30½	July	34½	Aug
Devonian Oil 10	------	24⅝	24⅝	110	18¾	Jan	26	Feb
Duquesne Brewing com 5	------	19	19¼	622	18	Jan	24½	Feb
Electric Products *	------	14	14	130	10	Jan	14½	Aug
Follansbee Bros pref 100	26	26	28	125	25¼	June	50	Feb
Fort Pitt Brewing 1	85c	85c	95c	1,500	85c	July	1.25	Jan
Harb-Walker Refrac com *	------	35	37⅝	230	35	Sept	58½	Mar
Koppers Gas & C pref 100	109	109	110	46	104	Apr	110	Sept
Lone Star Gas Co *	------	9⅝	10	1,583	9⅝	Sept	14¼	Jan
McKinney Mfg *	------	2	2	225	1¾	Jan	4⅝	Feb
Mesta Machine Co 5	------	53⅜	58	166	53⅜	Sept	72½	Mar
Mountain Fuel Supply *	6⅞	6⅝	7⅛	2,887	6⅝	Sept	12⅞	Jan
Nat Fireproofing Corp *	3¾	3¾	4⅛	650	4	Sept	10	Mar
Pittsburgh Brewing pref *	------	32⅝	32⅝	114	32⅝	Sept	50	Feb
Pittsburgh Forgings Co 1	------	14	14	105	14	Sept	27	Feb
Pittsburgh Plate Glass 25	------	118¾	121¾	62	114¾	May	147¼	Feb
Pittsburgh Screw & Bolt *	------	12⅜	13¾	610	12⅜	Sept	19½	Mar
Plymouth Oil Co 5	------	20⅜	22⅝	75	16⅛	Feb	29½	Apr
Ruud Manufacturing Co 5	------	18	18	20	15½	July	19	Jan
Shamrock Oil & Gas *	5	5	5¾	5,190	5	Sept	7¾	Jan
Standard Steel Spring *	------	29	29	100	22	June	35	Jan
United Engine & Fdry 5	------	45½	47⅞	85	45½	Sept	61½	Mar
Vanadium Alloy Steel *	55	54	56	140	45	Jan	56	Sept
Victor Brewing Co 1	------	90c	90c	100	85c	Aug	1.25	Feb
Westinghouse Air Brake *	------	32⅞	37⅛	514	32⅞	Sept	56¾	Feb
West'house Elec & Mfg 50	------	134⅛	137⅞	180	132¾	May	163¼	Jan
Unlisted—								
Pennroad Corp v t c *	------	3⅝	3⅝	70	3¼	June	5½	Mar
Bonds—								
Pittsb Brewing 6% 1949	------	110	110	$1,000	108½	Jan	111	Mar

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
A S Aloe Co com 20	------	30	30	10	30	Sept	35	Aug
American Inv com *	23	23	24	305	20	July	25	Aug
Brown Shoe com *	42½	42½	44	174	42½	Sept	49¾	Feb
Burkart Mfg com 1	30	30	34½	195	30	Sept	37	Jan
E L Bruce 3½ pref 100	------	48	48	32	48	Sept	49	July
Chic & Sou Air L pref 10	------	4½	4½	25	4½	Sept	9	Feb
Coca-Cola Bottling com 1	------	35	35	25	35	Sept	40	May
Columbia Brew com 5	------	3½	3½	80	3¼	Aug	6	Mar
Dr Pepper com *	------	29¼	30¾	305	25	Jan	48	Feb
Ely & Walker D Gds com 25	------	27¾	27¾	40	27½	July	32	Feb
2nd pref 100	------	102	102	4	99¾	Jan	106	Apr
Falstaff Brew com 1	8½	8⅝	9⅞	1,810	8	Jan	11½	Mar
Griesedieck-West Br com *	30	30	33½	188	30	Sept	40¼	Apr
Hamilton-Br'n Shoe com *	2½	2½	2¾	200	2½	Sept	6	Feb
Hussmann-Ligonier com *	18	18	20½	447	16¼	Jan	23	July
Huttig S & D com 5	------	14	15	235	13	June	20¾	Feb
Preferred 100	------	85	85	2	75	June	90	Apr
Hyde Park Brew com 10	------	25½	25½	170	17¾	Feb	26	Aug
Hydraulic Pres Br com 100	------	1¼	1¾	84	1	July	3½	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
International Shoe com---*	41½	41½	43	399	41½	Sept	49½	Jan
Key Co com---*	11	10	11	160	10	Sept	16	Feb
Knapp Monarch com---*	------	18	18	75	14	July	21	Aug
Laclede-Christy Cl P com *	15¼	15	17¾	512	14½	Jan	22	Mar
Laclede Steel com---20	23	23	24	85	23	Sept	32½	Mar
McQuay-Norris com---*	------	42	42	5	42	Sept	58	Mar
Meyer Blanke com---*	------	17	17	25	15	Feb	22½	Mar
Mo Port Cement com---25	16½	16½	17½	383	16½	Sept	26½	Mar
Midw Pip'g & Supply com	10	10	10	210	10	Sept	13	Aug
Natl Candy com---*	8½	8½	8½	60	7	June	13¾	Mar
National Oats Co com---*	------	19	19	12	18	Aug	29	Feb
Nicholas Beazley Airp com5	50c	50c	50c	50	50c	Sept	2	Mar
Rice-Stix Dry Goods com.*	------	9	9	100	9	Sept	18½	Mar
1st pref---100	------	117½	119½	7	114¼	July	117½	Sept
St Louis Bk Bl Equip com *	------	4½	4¾	85	4½	Sept	8¼	Feb
St Louis Car com---10	11	11	11	155	11	Sept	16	Jan
St Louis Scr & Bolt com.15	------	12	12	10	12	Sept	12	Sept
Scruggs V-B Inc 1st pref100	------	75	75	20	75	Sept	83	June
Preferred---100	29	29	29	55	27	June	35	Apr
Scullin Steel pref---*	21	21	24¾	445	19	Jan	29½	Mar
Southwest'n Bell Tel pf 100	122	122	123¼	150	117¼	June	128	Mar
Wagner Electric com---15	37½	37½	41	724	37½	Sept	49¾	Feb
Bonds—								
†United Railways 4s--1934	------	28	28	1,000	26	June	36½	Jan
†United Ry 4s c-d's----	27½	27½	28½	7,000	25⅞	June	34⅛	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Rheems Mfg Co---1	14	14	17½	4,985	14	Sept	19½	June
Richfield Oil---*	6¾	6⅝	8	6,185	6⅝	Sept	10¾	May
Warrants---*	2	2	2	100	2	Sept	3½	May
Safeway Stores---*	31⅞	31⅞	31⅞	100	31⅞	Sept	42¼	Jan
S J L & P 7% pr pref---100	117	117	117	10	114	Apr	120	Feb
Shell Union Oil pref---100	104¾	104¾	104¾	20	103	Jan	105¼	June
Soundview Pulp Co---5	42	42	59⅞	4,508	40	Feb	59⅞	Sept
Sou Calif Gas 6% pref.-25	30⅝	30⅝	30⅝	100	30¼	Aug	30⅞	Aug
Southern Pacific Co---100	34	34	34½	350	34	Sept	65¼	Mar
So Pac Golden Gt "A"--*	1	1	1½	1,000	½	June	2⅝	Aug
"B"---*	¾	¾	¾	200	½	June	1	Jan
Spring Valley Water Co--*	7¾	7¾	7¾	100	7½	Aug	12	Feb
Standard Oil Co of Calif--*	38¼	38¼	40¼	2,188	38¼	Sept	49⅞	Feb
Super Mld Corp of Calif.10	16	16	18	409	15	Jan	21½	June
Telephone Inv Corp---*	39	39	43¾	340	39	Sept	46	Feb
Thomas-Allec Corp "A"-*	1⅛	1⅛	1⅛	60	18	Sept	5	Feb
Tide Water Assd Oil Com*	16¼	16¼	17½	339	16	June	21⅝	Feb
Td Wtr Assd O $4½ pf 100	93	93	93	10	90	May	98	June
Transamerica Corp $2---*	13½	13	15¼	13.530	13	Sept	16⅞	Aug
Union Oil Co of Calif---25	21½	21½	23¾	2,721	21½	Sept	28¼	Feb
Union Sugar Co Com--25	19½	19½	21½	1,602	18	Apr	24	Feb
Universal Consol Oil---10	10½	10½	14	2,092	10½	Sept	19	July
Victor Equipment Com--1	6⅝	6	7⅞	1,833	6	Sept	9¼	July
Pref---5	14¾	14½	16	637	14½	Sept	17¼	July
Waialua Agricultural Co 20	43	43	43	20	43	Sept	75	Jan
Wells Fargo Bk & U T.100	300	300	300	5	300	Sept	350	Feb
Western Pipe & Steel Co.10	25	25	25	1,117	25	Sept	40¾	Mar
Rights---*	5⅜	5⅜	5½	220	5⅜	Sept	7	July

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
Alaska Juneau Gold Min 10	10½	10½	10½	1,000	10½	Sept	15¾	Feb
Anglo Cal Nat Bk of S F.20	21	21	24	1,707	21	Sept	31¼	Feb
Assoc Insur Fund Inc---10	3⅞	3⅞	4	1,158	3⅞	Sept	7⅛	Mar
Atlas Imp Diesel Eng---5	10⅞	10⅞	13	2,236	10⅞	Sept	25	Feb
Bank of California N A--80	210	210	210½	130	194¾	Jan	214	July
Bishop Oil Co---5	7⅜	7	7⅜	725	6½	Jan	10	Feb
Byron Jackson Co---*	22⅝	22⅝	24½	1,204	22⅝	Sept	34⅜	Mar
Calamba Sugar com---20	26½	26½	28	395	26½	Sept	32½	Mar
7% preferred---20	21¼	21¼	21⅝	200	21¼	June	23¼	Mar
Calaveras Cement com---*	6½	6½	6½	250	6½	Sept	12½	Mar
Calif-Engels Mining Co..1	½	½	½	1,500	½	Jan	1⅛	Jan
Calif Cotton Mills com.100	19	19	23	425	19	Sept	46½	Mar
Calif Packing Corp com..*	30½	30	32	763	30	Sept	48½	Feb
Preferred---50	52½	52	52½	60	50	May	53	Aug
Caterpillar Tractor pref 100	103⅝	103⅝	103⅝	20	101⅛	May	104¾	Aug
Claude Neon Elec Prods..*	8½	8½	8½	195	8½	Sept	12⅜	Feb
Clorox Chemical Co---10	41	41	43½	260	39½	June	56	Mar
Cst Cos G & E 6% 1st pf.100	102	102	102	30	101½	May	106½	Mar
Cons Chem Indus A---*	40⅛	40⅛	41½	1,080	35	Jan	46	Apr
Creameries of Amer Inc..*	5½	5½	6	685	5½	June	6⅝	May
Crown Zeller Corp com---5	16⅝	16⅝	19⅞	8,848	16⅝	Sept	25	Apr
Preferred---*	92	92	94½	520	92	Sept	108½	Apr
Di Giorgio Fruit com---10	8	8	9	615	8	Sept	17½	Mar
$3 preferred---100	35	35	38	260	35	Sept	59	Mar
Dornbecker Mfg Co---*	7¾	7¾	9	1,200	7¾	Sept	9	Sept
Eldorado Oil Works---*	20¼	20¼	22½	760	20¼	Sept	27	Jan
Emporium Capwell Corp..*	15¾	15¾	18	1,450	15¾	Sept	24¾	Mar
4½% cum pref w w--50	40	39	41	60	39	June	47⅞	Mar
Emsco Derrick & Equip..5	12¼	12¼	13	395	12¼	Sept	19¾	Mar
Fireman's Fund Insur---25	80	80	85	180	80	June	96⅛	Jan
Food Mach Corp com---10	36	36	43	894	36	Sept	57⅝	Mar
Foster & Kleiser com..2½	3¾	3¾	4	275	3¾	Sept	7	Mar
Galland Merc Laundry---*	35	35	35	10	34½	July	40	Mar
General Motors com---10	48⅝	48⅝	53⅜	805	48⅝	June	70¼	Feb
General Paint Corp com..*	13	11	13½	930	11	Sept	18½	Jan
Gladding McBean & Co..*	10½	10½	14¾	995	10½	Sept	31½	Feb
Golden State Co Ltd---*	5	5	5¾	2,083	5	Sept	8¾	Apr
Hale Bros Stores Inc---*	14	14	14	150	14	Sept	22	Feb
Hancock Oil Co---*	23	23	23	100	21	May	27¼	Aug
Hawaiian Pineapple---5	30	30	35	483	30	Sept	53½	Jan
Home F & M Ins Co---10	40	40	40	10	37	July	44¼	Mar
Honolulu Oil Corp Ltd---*	28	28	28¼	340	26½	Sept	36¾	Jan
Honolulu Plantation---20	30	30	30	100	29½	Jan	33½	Sept
Hunt Bros A com---10	2	2	2	240	2	May	4⅜	Feb
Preferred---10	4¼	4¼	5	408	4¼	Sept	8	Feb
Hutch Sugar P---15	20	20	21¾	80	20	June	25	Mar
Langendorf Utd Bak A---*	12½	12½	13	300	12	July	16⅜	Jan
Bak B---*	2½	2½	2½	136	2½	Sept	4⅝	Jan
Leslie Salt Co---10	36½	36½	39¼	483	36½	Sept	42	Feb
LeTourneau R G Inc---1	29	29	33¼	1,399	29	Sept	45⅛	Feb
Lockheed Aircraft---1	10	10	12⅜	2,530	9⅞	Jan	16⅛	Feb
Lyons-Magnus Inc A---*	5½	5½	6¼	1,325	5½	Sept	7½	Jan
Magnavox Co Ltd---2½	1½	1½	1⅝	755	1½	Sept	5	Jan
I Magnin & Co com---*	18¼	18¼	18¼	147	17	June	23¼	Mar
Magnin & Co I 6% pref 100	106	106	106	40	103¼	May	108	Jan
Marchant Cal Mach com.5	19⅝	19⅝	23	2,827	19⅝	Sept	28	Feb
Market St Ry pr pref---100	18	18	18	20	18	Aug	38½	Jan
Meier Frank---*	9⅞	9⅞	10⅝	1,404	9⅞	Sept	13¼	May
Natl Automotive Fibres--*	25	25	25	150	25	Sept	44⅝	Feb
Natomas Company---*	9	9	9½	1,045	9	Aug	13⅛	Feb
No Amer Inv com---100	20	20	20	100	20	Sept	33	Mar
6% preferred---100	82	82	82	20	82	Sept	102½	Mar
5½% preferred---100	70	70	70	23	60	Sept	96	Mar
Nor Amer Oil Cons---10	13½	13½	14⅜	1,715	12½	May	16⅞	Mar
Oliver United Filters A---*	22½	22½	22½	150	22½	Sept	28	Mar
B---*	8½	8½	10⅛	1,669	8½	Sept	12½	May
Paauhau Sugar---15	12	11	12	220	11	Sept	18	Jan
Pacific Amer Fisheries---5	16¾	16¾	16¾	220	16¾	Sept	22⅝	Jan
Pacific G & E com---25	29	28¾	30¾	3,344	28½	June	38	Jan
6% 1st pref---25	29¼	29¼	29¾	1,458	28¾	Mar	32⅜	Jan
5½% pref---25	26⅝	26⅝	27⅛	775	25⅜	Mar	29¼	Jan
Pacific Lighting com---*	40½	40½	40½	399	40½	Sept	53½	Jan
6% preferred---*	105¾	105¾	106½	100	103¼	May	107	Jan
Pac Pub Ser(non-vot)com *	5	4¾	5¼	879	4¾	Sept	8⅜	Jan
(Non-voting) pref---*	20	20	20	816	19¾	June	24	Jan
Pacific Tel & Tel com---100	140	140	142½	230	135¼	June	152½	Jan
Pig'n Whistle pref---*	3	3	3	110	2½	July	5½	Jan
Ry Equip & Rlty com---*	10	10	10	180	10	Sept	18¾	Jan
6%---100	70	70	70	20	70	Sept	89¾	Jan
Rainier P & P A (new)----	52	52	66	2,035	52	Sept	89	Aug
Rights----	2⅛	1½	3⅜	11,088	1½	Sept	4⅞	Aug
Republic Petroleum---1	5	5	6	2,340	5	Sept	13¼	Feb
Preferred----	36	36	36	60	36	Sept	50	Apr

For footnotes see page 1724.

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

Sept. 4 to Sept. 10, 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, 1937 Low		High	
Alaska-Mexican---5	15c	15c	15c	1,000	10c	Jan	50c	Feb
Alaska-Treadwell ---25	1.15	1.15	1.25	250	45c	Jan	2.50	Feb
Alaska-United Gold---5	10c	10c	10c	1,800	6c	Jan	50c	Feb
Anglo Amer Mines---*	------	40c	52c	1,330	40c	Sept	85c	Aug
American Tel & Tel---100	160¼	160	167⅝	432	160	Apr	186¾	Jan
American Toll Bridge---1	60c	60c	66c	7,250	60c	Sept	97c	Feb
Anglo National Corp---*	19¼	19¼	20½	340	19	June	27½	Feb
Argonaut Mining---5	4.25	4.00	6.00	700	4.00	Sept	11½	Jan
Arkansas Natl Gas A---*	5⅛	5⅛	5⅜	20	5⅛	Sept	13	Feb
Atlas Corp com---5	------	13½	14	24	13½	Sept	18½	Mar
Aviation Corp---3	------	4¾	5¾	100	4¾	Sept	9¼	Jan
Amer Radiator & Std Sani*	16⅝	16⅝	16⅝	15	16⅝	Sept	29¼	Feb
American & Foreign Pow---	------	6¼	6¼	20	6¼	Sept	13	Mar
Bancamerica-Blair ---1	7¼	7¼	8¾	4,035	7¼	Sept	13¼	Jan
Bunker Hill & Sullivan---10	------	26¼	27½	300	24	June	31	Aug
z Calif Art Tile A----	------	15½	15½	120	15¼	Sept	25¼	Feb
Calif-Ore Pow 6% 1927.100	80½	80½	80½	10	80½	Sept	95¾	Mar
Calif Pac Trading pref----	------	4.50	4.50	50	4.50	Sept	8.00	Feb
Carson Hill Gold----	------	33c	33c	100	25c	Aug	50c	July
z Cardinal Gold---1	------	20c	20c	7,600	20c	Aug	82c	Feb
z Central Eureka---1	1.20	1.10	1.35	2,600	40c	Jan	1.90	Mar
z Preferred---1	------	1.10	1.10	1,300	40c	Jan	1.90	Mar
Cities Service----	2¼	2⅛	2⅞	3,770	2¼	Sept	5½	Jan
Claude Neon Lights---1	1⅜	1⅜	2	1,095	70c	Jan	3⅜	Mar
Coen Co's Inc A----	55c	40c	55c	300	40c	Sept	2.50	Mar
Columbia River Packer---	------	4.25	4.25	100	3.00	Mar	5.25	Mar
Consolidated Oil----	12½	12½	14⅜	190	12½	Sept	17⅞	Apr
Curtiss-Wright Corp---1	4⅜	4⅜	5⅜	911	4⅜	Sept	8⅜	Mar
Electric Bond & Share---5	------	14⅝	14⅝	60	14⅝	Sept	28⅜	Jan
General Electric Co----	46⅜	46⅜	49	80	46⅜	Sept	64½	Feb
z General Metals----	20	19½	23½	525	19½	Sept	27	Aug
Grt West El Chem com---	69	69	74	75	66⅝	May	79	July
Preferred---20	21	21	22¼	225	21	Sept	23½	Feb
Hawaiian Sugar Co---20	41	41	41¼	115	35	Jan	48⅝	Mar
z Holly Development---1	71c	70c	88c	7,650	70c	Sept	1.60	Mar
Honokaa Sugar Co---20	11½	11½	11½	10	11	June	17¼	Mar
Idaho-Maryland Mining.1	4.65	4.65	5.25	1,740	3.60	Apr	7½	Jan
z International Cinema---1	80c	80c	94c	1,825	80c	Sept	1.85	Mar
International Tel & Tel---	8½	8	8½	135	8	Sept	15⅝	Feb
Italo Petroleum---1	45c	42c	50c	4,370	42c	Sept	1.25	Mar
Preferred---1	3.00	3.00	3.95	4,945	3.00	Sept	7⅜	Mar
z Kinner Airpl & Motor---1	22c	20c	24c	4,150	10c	June	72c	Feb
M J & M & M Consol---1	30c	30c	39c	29,150	30c	Sept	63c	Feb
Monolith Ptid Cement----	------	3.50	3.50	100	2.00	June	3.50	Sept
Montgomery Ward & Co---	51⅜	51⅜	53⅞	75	51	May	68¾	Mar
Mountain City Corp---5c	8½c	8⅜c	9c	1,410	8⅜c	Sept	17½c	Mar
Nash-Kelvinator---5	------	15⅛	15⅛	100	15⅛	Sept	28⅛	Mar
No Amer Aviation---1	------	8⅝	8⅝	100	8⅝	Sept	17¼	Jan
Oahu Sugar Co---20	36¾	36¾	36¾	50	34¾	June	44	Jan
z Occidental Pete---1	32c	32c	32c	400	32c	July	82c	Feb
Onomea Sugar Co---20	40½	40½	40½	50	40½	Sept	50	Mar
Pacific Clay Prooucts----	8	8	9⅞	400	8	Sept	18¼	Feb
z Pacific Coast Aggreg---10	2.20	2.40	2.65	7,121	2.15	July	4.15	Jan
Pacific Dist----	92c	92c	92c	200	92c	Sept	1.80	May
Pac Ptid Cement pref---100	50	50	52	400	46	July	60	Feb
Packard Motors----	------	7	7⅜	265	7	Sept	12⅜	Feb
Pioneer Mill Co---20	25½	25½	25½	10	25½	Sept	37½	Jan
Radio Corp of America----	8⅞	8⅞	11⅜	1,341	7⅜	June	12⅝	Jan
Schumacher Wall Board---	3.50	3.00	3.65	285	3.00	Sept	9.50	Feb
Shasta Water Co com----	------	34½	35¼	20	34½	Sept	41½	Jan
So Calif Edison---25	22½	22⅜	24⅛	922	22⅜	May	32¾	Jan
5½% pref---25	26⅛	26⅛	26¼	32	24⅝	June	28⅛	Mar
6% pref---25	27¾	27⅝	27⅞	140	26⅝	June	29¼	Jan
S P Gold Gt Fer 6% pf 100	------	13	15	45	10	June	44	Jan
Standard Brands Inc----	------	10¾	11	130	10¾	Sept	16½	Jan
z Stearman-Hammond1.25	1.10	95c	1.40	4,850	95c	Sept	2.70	Ma

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Stocher Taung	------	106	106	10	105	May	106	Mar
Studebaker	10⅜	10	11¼	335	10	Sept	14⅝	Aug
Superior Ptld Cement A	42½	42½	42½	10	42½	Sept	49	Feb
B	------	18¼	18¼	25	17	May	21	Feb
z Texas Consol Oil 1	1.50	1.25	1.60	850	1.25	Sept	3.75	Feb
Title Guaranty pref	------	51	51	5	51	Sept	80	Mar
United Aircraft	21¾	21¾	25½	250	21¾	Sept	29¼	Aug
United Corp of Del	4⅛	4	4⅛	110	4	Sept	8¼	Jan
U S Petroleum 1	1.25	1.25	1.40	3,450	1.25	Jan	2.90	Feb
U S Steel com 100	------	97⅞	99¼	700	77¾	Jan	126⅜	Mar
Utah-Idaho	2.75	2.75	2.75	100	2.75	Aug	3.00	Aug
Warner Brothers 5	11¼	11¼	13	525	11¼	Sept	18	Feb
West Coast Life Ins 5	------	15	15	150	15	Apr	21¼	Jan

* No par value. c Cash sale a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937.
b Ex-stock dividend.
d Stock split up on a two-for-one basis.
g Stock dividend of 100% paid Sept 1, 1936
r Cash sale—Not included in range for year. x Ex-dividend. y Ex rights
z Listed † In default
‡ Company in bankruptcy, receivership or reorganization

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	fn18	---
Antioquia 8% 1946	f25	28
Argentine 4s 1972	†	95
Bank of Columbia 7% 1947	f22	24
Bank of Columbia 7% 1948	f22	24
Barranquilla 8s'35-40-46-48	f24	26
Bavaria 6½s to 1945	fn18	---
Bavarian Palatinate Cons Cities 7% to 1945	fn14	---
Bogota (Colombia) 6½s '47	f17	19
8s 1945	f15	17
Bolivia (Republic) 8s 1947	f8	8¾
7s 1958	f7¾	8½
7s 1969	f7¾	8½
6s 1940	f10	12
Brandenburg Elec 6s 1953	fn19	---
Brazil funding 5% 1931-51	72	74
Brazil funding scrip	f86	---
Bremen (Germany) 7s 1935	fn18	---
6s 1940	fn18	---
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp— 6½s 1953	f22	---
Buenos Aires scrip	f62	65
Burmeister & Wain 6s 1940	f111	---
Caldas (Colombia) 7½s '46	f11	12½
Cali (Colombia) 7s 1947	f13½	14½
Callao (Peru) 7½s 1944	f11	13
Cauca Valley 7½s 1946	f12	13½
Ceara (Brazil) 8s 1947	f9½	11½
Central German Power Magdeburg 6s 1934	fn16	---
Chile Govt 6s assented	f16	18
7s assented	f16	18
Chilean Nitrate 5s 1968	f69	71
City Savings Bank Budapest 7s 1953	f30	---
Colombia scrip issue of '33	f89	---
Issue of 1934 4% 1946	f62	63
Cordoba 7s stamped 1937	f76	81
Costa Rica funding 5% '51	f26	29
Costa Rica Pac Ry 7½s '49	f28	31
5s 1949	f28	32
Cundinamarca 6½s 1959	f11	12½
Dortmund Mun Util 6s '48	fn18	---
Duesseldorf 7s to 1945	fn18	---
Duisburg 7% to 1945	fn18	---
East Prussian Pow 6s 1953	fn18	---
Electric Pr (Germ) 6½s '50	fn18	---
6½s 1953	fn18	---
European Mortgage & Investment 7½s 1966	f34	---
7½s income 1966	f28	---
7s 1967	f34	---
7s income 1967	f29	---
Frankfurt 7s to 1945	fn18	---
French Nat Mail SS 6s '52	100	---
Gelsenkirchen Min 6s 1934	f72	---
6s 1937	f57	---
6s 1940	f50	---
German Atl Cable 7s 1945	fn20	---
German Building & Land-bank 6½% 1948	fn19	---
German Conversion Office Funding 3s 1946	f28	30
Int ctfs of dep Jan 1 '38	f90	---
German defaulted coupons: July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f35½	---
Jan to June 1935	f34¼	---
July to Dec 1935	f33	---
Jan to June 1936	f31½	---
July to Dec 1936	f30	---
Jan to June 1937	f26	29
July to Aug 1937	f20	23
German scrip	f6½	7
German Dawes coupons: Dec 1934 stamped	f9½	---
Apr 15 '35 to Apr 15 '37	f19	---
German Young coupons: Dec 1 '34 stamped	f12½	---
June 1 '35 to June 1 '37	f15	---
Graz (Austria) 8s 1954	105	---
Great Britain & Ireland— 4s 1960-1990	108¾	109¾
Guatemala 8s 1948	f45	55
Hanover Harz Water Wks 6% 1957	fn17	---
Haiti 6% 1953	96	---
Hausa SS 6s stamped 1939	fn65	---
6s unstamped 1939	fn80	---
Housing & Real Imp 7s 46	fn17	---
Hungarian Cent Mut 7s '37	f30	---
Hungarian Ital Bk 7½s '32	f30	---
Hungarian Discount & Exchange Bank 7s 1936	f30	---
Ilseder Steel 6s 1948	fn20	---
Jugoslavia 5s Funding 1956	53	54
Jugoslavia 2d ser 5s 1956	53	54
Coupons— Nov 1932 to May 1935	f58	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	fn19	---
Land M Bk Warsaw 8s '41	f48	---
Leipzig O'land Pr 6½s '46	fn20	---
Leipzig Trade Fair 7s 1953	fn18	---
Luneberg Power Light & Water 7% 1948	fn18	---
Mannheim & Palat 7s 1941	fn17	---
Meridionale Elec 7s 1957	84	86
Munich 7s to 1945	fn19	---
Munic Bk Hessen 7s to '45	fn19	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	fn19	---
Nassau Landbank 6½s '38	fn20	---
Natl Bank Panama 6½% (A & B) 1946-1947	f86	---
(C & D) 1948-1949	f86	---
Nat Central Savings Bk of Hungary 7½s 1962	f30	---
National Hungarian & Ind Mtge 7% 1948	f30	---
North German Lloyd 6s '47	f98¾	100¼
4s 1947	n30	---
Oberpfals Elec 7% 1946	fn19	---
Oldenburg-Free State 7% to 1945	fn19	---
Panama City 6½s 1952	f44	50
Panama 5% scrip	f44½	48
Porto Alegre 7% 1968	f20	22½
Protestant Church (Germany) 7s 1946	fn17	---
Prov Bk Westphalia 6s '33	fn20	---
Prov Bk Westphalia 6s '36	fn22	---
5s 1941	fn18	---
Rhine Westph Elec 7% '36	fn23	---
6s 1941	fn18	---
Rio de Janeiro 6% 1933	f20	22½
Rom Cath Church 6½s '46	fn17	---
R C Church Welfare 7s '46	fn16	---
Royal Dutch 4s 1945	163	---
Saarbruecken M Bk 6s '47	fn18	---
Salvador 7% 1957	f34	---
7s ctfs of dep 1957	f33	35
4s scrip	f12	14
8s 1948	f55	---
8s ctfs of dep 1948	f53	---
Santa Catharina (Brazil) 8% 1947	f26	28
Santa Fe 7s stamped 1942	f84½	88
Scrip	f90	---
Santander (Colom) 7s 1948	f10	11½
Sao Paulo (Brazil) 6s 1943	f20	22½
Saxon Pub Works 7s 1945	fn20	---
6½s 1951	fn20	---
Saxon State Mtge 6s 1947	fn20	---
Siem & Halske deb 6s 2930	f300	---
7s 1940	f ---	---
State Mtge Bk Jugoslavia 5s 1956	54	56
2d series 5s 1956	54	57
Coupons— Oct 1932 to April 1935	f58	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	fn20	---
Stinnes 7s unstamped 1936	f61½	---
Certificates 4s 1936	f49½	---
7s unstamped 1946	f56½	---
Certificates 4s 1946	f44½	---
Toho Electric 7s 1955	75	80
Tolima 7s 1947	f10	11½
Union of Soviet Soc Repub 7% gold ruble 1943	†86.53	91.13
Unterelbe Electric 6s 1953	fn20	---
Vesten Elec Ry 7s 1947	fn17	---
Wurtemberg 7s to 1945	fn19	---

For footnotes see page 1730.

Toronto Stock Exchange—Curb Section

Sept. 4 to Sept. 10, 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 1937 Low		High	
Brett Trethewey 1	7c	6c	8½c	18,900	3½c	June	21c	Feb
Bruck Silk *	------	7¾	8	185	5	July	12	Jan
Canada Bud *	8	8	8	35	7¾	Sept	10¼	Apr
Canada Malting *	36	36	37½	125	34	Jan	38½	Feb
Canada Vinegars *	18½	18	19½	156	17	July	21	Feb
Canadian Marconi 1	1.65	1.55	1.95	6,360	1.50	June	3¼	Jan
Canadian Wirebound *	------	23½	23½	115	22½	June	25	Jan
Central Manitoba 1	5c	5c	5½c	14,500	5c	June	31c	Mar
Coast Copper 5	3.75	3.50	4.00	570	3.00	June	10.00	Feb
Cobalt Contact 1	1½c	1½c	1½c	500	1c	Aug	3½c	Jan
Consolidated Press *	17	16½	17	120	12½	Feb	22	June
Consolidated Paper *	12	11⅞	16½	7,453	11⅞	Sept	19¾	May
Consol Sand & Gravel pf 100	------	47	47	20	47	Sept	60	Feb
Corrugated Box pref 100	91	91	93½	21	89	Jan	95½	Mar
Crown Dominion Oil *	2½	2½	2½	150	1¾	Jan	2½	Sept
Dalhousie Oil *	55c	55c	65c	15,675	55c	Apr	3.60	Feb
Dominion Bridge *	41½	41½	44½	179	41½	Sept	58¼	Apr
Dom Found & Steel *	35½	35	37	305	29	May	43	Aug
Preferred 100	------	99	99	5	97½	July	99	Sept
Fraser voting trust *	28¼	28¼	39	105	28¼	Sept	47¾	June
Hamilton Bridge *	9⅞	9¾	12	245	9¾	Sept	18¼	Apr
Preferred 100	------	80	80	25	63	Feb	93¼	Apr
Honey Dew *	------	60c	60c	100	50c	June	1.75	Jan
Preferred *	------	8	11	70	8	Apr	15	Apr
Howard Smith *	------	21	24¼	150	18½	Feb	29	July
Hudson Bay M & S *	24½	24½	30	6,620	24½	Sept	41¼	Feb
Humberstone *	------	28	29	120	28	Aug	32¾	Feb
Inter Metals A *	10	10	13½	250	10	Sept	18½	Jan
Preferred 100	90	90	98	295	90	Sept	108	Mar
Kirkland Townsite 1	20c	19c	21c	7,400	19c	June	55c	Apr
Malrobic 1	1½c	1½c	2c	13,000	1½c	July	4½c	Feb
Mandy	------	20c	23c	8,200	20c	Sept	69c	Jan
Mercury Mills pref 100	27	25	27	30	20	Mar	40	Apr
Montreal L H & P *	29½	29½	30⅝	1,360	29	Apr	37¼	Jan
National Steel Car *	33	33	45	105	23	Sept	57½	Jan
Night Hawk 1	------	2c	2c	5,000	1½c	July	6c	Jan
Oil Selections *	4¼c	4¼c	4¾c	6,500	3¾c	Sept	12c	Jan
Pawnee-Kirkland 1	------	2½c	2½c	1,000	1¾c	July	6c	Feb
Pend Oreille 1	3.40	3.35	4.10	32,290	2.55	Sept	6.65	Feb
Porcupine Crown 1	3c	3c	3½c	14,300	3c	Sept	11c	Feb
Ritchie Gold 1	2½c	2½c	5c	17,000	2½c	Sept	16c	Feb
Robb Montbray 1	2½c	2½c	2½c	2,000	2½c	Sept	12½c	Jan
Rogers Majestic *	------	6	6½	1,170	2¼	June	8¼	Jan
Shawinigan W & P *	25	25	27	775	25	Sept	34	Feb
Stand Paving *	3½	3⅜	4½	1,310	3⅜	Sept	9½	Mar
Preferred 100	------	25	25	50	25	Sept	56	Jan
Stop & Shop *	------	1.60	1.6C	100	90c	Mar	3.50	Jan
Supertest ord *	35	35	37	300	33½	Jan	39	June
Common *	35	35	35	15	33	Apr	36	Jan
Temiskaming Mines 1	28c	28c	36c	31,050	20c	Jan	58c	Mar
Thayers *	------	2½	2½	35	1¾	Jan	2½	Aug
1st preferred *	20	20	20	100	17	June	25	Feb
United Fuel pref 100	45	45	46½	40	45	Sept	62½	Jan
Walkerville Brew *	------	2½	2½	100	1½	June	3¼	Jan
Waterloo Mfg A *	------	1.50	1.50	5	1.50	Sept	5.00	Feb

Investing Companies

	Par	Bid	Ask
Administered Fund *		15.71	16.71
Affiliated Fund Inc 1¼		7.45	8.30
Amerex Holding Corp *		23	24¾
Amer Business Shares 50c		.97	1.07
Amer & Continental Corp		11	12
Amer Gen Equities Inc 25c		.88	.99
Am Insurance Stock Corp *		5½	6
Assoc Stand Oil Shares 2		6¾	7¼
Bankers Nat Invest Corp *		3¾	4
Basic Industry Shares 10		4.30	----
Boston Fund Inc		20.21	21.61
British Type Invest A 1		.31	.51
Broad St Invest Co Inc 5		30.11	32.20
Bullock Fund Ltd 1		17⅝	19⅜
Canadian Inv Fund Ltd 1		4.05	4.45
Central Nat Corp class A *		38	40
Class B *		4	6
Century Shares Trust *		23.72	25.51
Commonwealth Invest 1		4.60	4 92
Consol Funds Corp cl A 1		7½	9½
Continental Shares pf 100		14	15½
Corporate Trust Shares 1		2.62	----
Series AA 1		2.51	----
Accumulative series 1		2.51	----
Series AA mod 1		3.16	----
Series ACC mod 1		3.16	----
Crum & Forster com 10		28½	30½
8% preferred 100		117	----
Crum & Forster Insurance Common B shares 10		33	36
7% preferred 100		111	----
Cumulative Trust Shares *		5.50	----
Deposited Bank Shs ser A1		2.00	----
Deposited Insur Shs A 1		3.15	----
Deposited Insur Shs ser B1		2.92	----
Diversified Trustee Shares B 3.50		9¾	----
C 3.50		4.30	----
D 1		6.45	7.15
Dividend Shares 25c		1.63	1.78
Equit Inv Corp (Mass) 5		31.96	34.34
Equity Corp conv pref 1		35	38
Fidelity Fund Inc *		23.85	25.68
Fiscal Fund Inc— Bank stock series 10c		3.06	3.43
Insurance stock series 10c		3.45	3.89
Fixed Trust Shares A 10		11.15	----
B 10		9.15	----
Foundation Trust Shs A 1		4.30	4.60
Fundamental Invest Inc 2		20.39	21.63
Fundamental Tr Shares A 2		5.50	6.13
B 2		5.02	----
General Capital Corp		36.97	39.75
General Investors Trust *		5.90	6.42
Group Securities— Agricultural shares		1.63	1.77
Automobile shares		1.18	1.29
Building shares		1.64	1.78
Chemical shares		1.38	1.50
Food shares		.87	.96
Investing shares		1.20	1.31
Merchandise shares		1.21	1.32
Mining shares		1.54	1.67
Petroleum shares		1.28	1.39
RR equipment shares		1.01	1.11
Steel shares		1.74	1.89
Tobacco shares		1.00	1.10
Guardian Inv Trust com *		⅜	½
$7 Preferred *		24	26
Huron Holding Corp 1		.53	.93
Institutional Securities Ltd Bank Group shares		1.50	1.63
Insurance Group Shares		1.47	1.65
Incorporated Investors *		21.29	22.89
Insuranshares Corp of Del		1½	2
Invest Co. of Amer com. 10		44	47
Investors Fund C 1		12.95	13.74
Keystone Cust Fd Inc B-2		27.91	30.47
Series B-3		18.28	20.05
Series K-1		20.44	22.32
Series K-2		15.34	16.78
Series S-2		21.68	23.75
Series S-4		8.68	9.62
Major Shares Corp *		2⅞	----
Maryland Fund Inc 10c		8.00	8.77
Mass Investors Trust 1		24.39	25.88
Mutual Invest Fund 10		13.79	15.07
Nation Wide Securities		4.17	4.27
Voting trust certificates		1.71	1.87
National Investors Corp		6.46	6.71
New England Fund 1		16.09	17.30
N Y Bank Trust Shares 1		3⅜	----
N Y Stocks Inc— Agriculture		12.10	13.06
Bank stock		10.14	10.96
Building supplies		9.29	10.04
Electrical equipment		10.48	11.32
Insurance stock		9.93	10.73
Machinery		10.60	11.45
Metals		13.02	14.05
Oils		11.03	11.91
Railroad equipments		9.92	10.72
Steel		12.61	13.61
No Amer Bond Trust ctfs		56⅜	60⅜
No Amer Tr Shares 1953 *		2.45	----
Series 1955 1		3.04	----
Series 1956 1		2.98	----
Series 1958 1		2.78	----
Northern Securities 100		73	80
Pacific Southern Inv pref *		37	----
Class A *		13	15
Class B *		2½	3¼
Plymouth Fund Inc A 10c		.64	.75
Quarterly Inc Shares		15.19	16.65
Representative Trust Shs		11.66	12.16
Republic Investors Fund		1.05	1.20
Royalties Management 1		½	¾
Selected Amer Shares 2½		12.13	13.22
Selected Income Shares		4.79	----
Sovereign Invest Inc com		.91	1.01
Spencer Trask Fund *		17.89	18.83
Standard Am Trust Shares		3.75	3.95
Standard Utilities Inc *		.67	.72
State Street Invest Corp. *		102	105
Super Corp of Am Tr Shs A		3.63	----
AA		2.41	----
B		3.77	----
BB		2.41	----
C		6.82	----
D		6.82	----
Supervised Shares 3		12.17	13.22
Trustee Stand Invest Shs Series C 1		2.72	----
Series D 1		2.67	----
Trustee Stand Oil Shs A 1		7.17	----
Series B 1		6.58	----
Trusteed Amer Bank Shs B		.79	.88
Trusteed Industry Shares		1.29	1.39
U S El Lt & Pr Shares A		15	15½
B		2.29	2.39
Voting trust ctfs		.89	.97
Un N Y Bank Trust C-3 *		3¼	4
Un N Y Tr Shs ser F *		1⅜	1⅞
Wellington Fund 1		16.33	17.94
Investm't Banking Corps			
Bancamerica-Blair Corp 1		7⅜	8⅝
First Boston Corp 10		19⅝	21⅛
Schoellkopf, Hutton & Pomeroy Inc com 10c		2¼	3¼

* No par value. e Ex-coupon. x Ex-dividend. y Ex-Stock dividend.

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PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f57	58	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	f55½	57	6s Sept 15 1943	116¼	117¼
Prov of British Columbia—			5s May 1 1959	118½	119½
5s July 12 1949	100	101	4s June 1 1962	106½	107½
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	114½	116
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	91	93	4½s Mar 2 1950	110	110¾
5s June 15 1954	91	93	4s Feb 1 1958	106½	108
5s Dec 2 1959	91	93	4½s May 1 1961	110	111
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	105	106½	5s June 15 1943	80	83
4½s Apr 15 1961	104	105	5½s Nov 15 1946	80	83
Province of Nova Scotia—			4½s Oct 1 1951	78½	80
4½s Sept 15 1952	108¼	109¼			
5s Mar 1 1960	116	117			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	95	95¼	4½s Sept 1 1946	103½	104
6s Sept 15 1942	f108	109	5s Dec 1 1954	107	107½
4½s Dec 15 1944	101	101½	4½s July 1 1960	101¼	101¾
5s July 1 1944	112½	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112½	113	6½s July 1 1946	123	124
4½s June 15 1955	115½	116			
4½s Feb 1 1956	113	113½	Grand Trunk Pacific Ry—		
4½s July 1 1957	112½	113	4s Jan 1 1962	106	107
5s July 1 1969	116	116½	3s Jan 1 1962	95	96
5s Oct 1 1969	117¼	117⅞			
5s Feb 1 1970	117¼	117⅞			

Montreal Stock Exchange

Sept. 4 to Sept. 10, 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 1937 Low		High	
Acme Glove Works Ltd **	9	9	9	190	9	Aug	18½	Jan
6½% preferred 100	------	75	75	20	75	Mar	93	Jan
Agnew-Surpass Shoe *	------	12	12	75	8½	Jan	12	Jan
Preferred 100	------	110	110	70	105¼	June	110	Jan
Alberta Pacific Grain A *	2½	2½	2½	95	2¾	Aug	7	Jan
Preferrred 100	15	15	15	285	15	July	42½	Jan
Amal Electric Corp *	5	5	5	65	5	Jan	7	Mar
Preferred 50	29	29	29	15	29	Apr	30	Apr
Associated Breweries *	13	13	13½	295	11	Jan	16	Mar
Assoc Tel & Teleg pref *	37¾	37¾	37¾	10	54	Feb	57	Mar
Bathurst Pow & Paper A *	15	15	18⅜	4,590	15	Sept	23⅛	Apr
Bawlf Northern Grain *	1.75	2.25	1.75	255	1.75	July	5.75	Jan
Preferred 100	------	17	17	5	17	Sept	38	Jan
Bell Telephone 100	------	167½	168	308	157	May	170	Feb
Brazilian Tr Lt & Power *	20½	19⅜	24	26,661	18⅛	Jan	30¼	Mar
British Col Power Corp A *	34	34	35¼	693	34	Sept	39¼	Jan
B *	------	7½	7½	230	7	Sept	11½	Jan
Bruck Silk Mills *	5½	5½	6¾	430	5	July	11⅞	Jan
Canada Cement *	11	11	14¼	2,930	11	Sept	22⅝	Apr
Canada Cement pref 100	105	105	109½	1,895	104	Jan	111	Feb
Can Forgings cl A *	13	13	15	170	13	Sept	20¾	Jan
Canada North Pow Corp *	------	20	20¼	385	20	May	29½	Jan
Canada Steamship (new) *	4¼	4	5	866	2	July	6¾	Apr
Preferred 100	13¼	13¼	16	4,420	9½	July	18½	Apr
Canada Wire & Cable A *	73	73	73	5	60	Jan	69½	Aug
Canadian Bronze *	40	40	44	250	40	Sept	61½	Jan
Canadian Car & Foundry *	11	10⅞	14¼	6,612	10⅞	Sept	21⅞	Feb
Canadian Car & Foundry—								
Preferred 25	21¼	21¼	24¼	1,080	21¼	Sept	32	Feb
Canadian Celanese *	22	21	23	1,420	21	Sept	31	Mar
Preferred 7% 100	116½	116½	116½	190	116½	Sept	126	Mar
Canadian Converters 100	12	12	12	1	19	July	30	Jan
Canadian Cottons 100	90	90	90	25	75	Feb	93	Aug
Cndn Foreign Invest *	------	22	24	80	23	Apr	33	Feb
Preferred 100	------	105	105	4	105	Aug	105	Aug
Can Hydro-Elect pref 100	84	84	91	2,225	71	Apr	94	Aug
Canadian Indust Alchol *	5½	5⅜	5½	2,676	5	Apr	8¼	Jan
Canadian Ind Alcohol cl B *	4¼	4¼	4½	1,215	4¼	Apr	7⅛	Jan
Canadian Locomotive *	12	11½	12	150	11½	Sept	23½	Jan
Canadian Pacific Ry 25	10	9¾	10¾	8,056	9	Sept	17½	Mar
Cockshutt Plow *	11¾	11½	13¼	1,180	11½	Sept	22½	Mar
Con Min & Smelt new 25	70½	70½	78	7,774	70½	Sept	100¾	Mar
Crown Cork & Seal Co *	------	21	21	330	18	Jan	22	Jan
Distill Corp Seagrams	17	17	21	1,280	17	Sept	29	Mar

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 1937 Low		High	
Dominion Bridge *	39	39	45½	2,233	39	Sept	58½	Mar
Dominion Coal pre 25	20	20	21⅛	1,020	19	June	23⅞	Mar
Dominion Glass 100	------	112	112	10	110	Jan	118	Mar
Dominion Steel & Coal B 25	16¾	16½	21⅜	32,265	13	Jan	28¾	Mar
Dom Tar & Chemical *	9½	9½	12	2,805	9½	Sept	18½	Apr
5½% new pref 100	88	88	88	195	86	July	91	Aug
Dominion Textile *	80	80	80	260	73	Jan	85¾	July
Dryden Paper *	12	12	15½	270	12	Sept	20	Apr
East Kootenay Power *	------	1.25	1.25	100	1.25	Sept	6.50	Jan
Eastern Dairies *	------	1.75	1.75	435	1.50	July	5.00	Jan
Electrolux Corp 1	17	16½	17¾	540	16½	Sept	24	Jan
Enamel & Heating Prod *	4¾	4¾	5	470	4½	May	8½	Mar
English Electric A *	37½	37½	37½	25	30	June	40	July
English Electric B *	13	13	15	120	10	June	16¾	Jan
Foundation Co of Can *	15	15	18½	915	15	Sept	31	Apr
General Steel Wares *	11½	11	13¾	5,795	8½	Jan	18	Mar
Gurd, Charles *	8½	8½	11	1,515	7½	Jan	15¼	Feb
Gypsum Lime & Alabas *	9⅜	9	12	4,720	9	Sept	18⅜	Mar
Hamilton Bridge *	9¾	9¾	11½	950	9¾	Sept	18½	Apr
Hillcrest Collieries 100	------	2½	2½	45	2½	Sept	5	Mar
Hollinger Gold Mines 5	11	11	11¼	845	10¾	May	15½	Jan
Holt Renfrew pref 100	75	75	76	50	56	Jan	74	Apr
Howard Smith Paper *	21	20	27	4,456	18½	Jan	34¼	Apr
Preferred 100	103½	103½	103½	204	99¾	Apr	106	July
Imperial Oil Ltd	19½	19⅜	20¾	6,141	19⅜	Sept	24⅜	Mar
Imperial Tobacco of Can 5	14	13⅞	14⅜	2,445	13⅞	Jan	15½	Mar
Industrial Acceptance *	33¼	33¼	35½	440	33½	Apr	38½	Jan
Intercolonial Coal pref 100	------	125	125	10	125	Aug	125	Aug
Intl Nickel of Canada *	54½	54½	60¼	11,597	54	Apr	73¼	Mar
Internat- Pet Co Ltd *	32¼	32	34¾	3,178	32	Sept	39⅝	Mar
International Power *	6½	6½	8½	815	4¼	June	12½	Jan
International Power pf 100	------	88	88	15	86½	June	98	Jan
Lake of the Woods 100	19½	19½	25	760	19½	Sept	43½	Jan
Lake Sulphite	21	20½	24½	3,970	20½	Sept	27	Aug
Lang & Sons (John A) *	15¾	15¾	17	225	15½	Jan	22	Mar
Massey-Harris *	8	8	11	3,005	8	Sept	16½	Mar
McColl-Frontenac Oil *	12½	11¾	12½	6,913	8⅝	Apr	15	Mar
Montreal Cottons 100	------	48	48	5	38	Jan	48	Mar
Montreal Cottons pref 100	------	105	105	13	105	May	110	Apr
Mtl L H & P Consol *	29¼	29¼	31	8,315	29	Apr	36⅞	Jan
Montreal Tramways 100	90	90	90	40	80	May	100	Feb
National Breweries *	39	38½	41	1,956	37¾	Apr	42½	Feb
Preferred 25	------	40½	40½	70	39	Mar	43½	Feb
National Steel Car Corp *	31	31	45	2,370	31	Sept	57½	Jan
Niagara Wire new	------	38	39	14	38	Sept	54	Feb
Noranda Mines Ltd *	55	52	59	8,025	52	Sept	83	Feb
Nova Scot Stl&Coal pf 100	17	17	17	25	10½	Jan	37	Feb
Ogilvie Flour Mills pf 100	------	153¼	159⅞	25	150	Apr	158	July
Ontario Stee Products *	15	15	15	85	15	Jan	18¾	Jan
Ottawa L H & Power pf 100	103	103	103	10	103	May	103	May
Ottawa Traction 100	------	23	23	5	20	Jan	23	June
Penmans *	------	61	61	5	58	May	63¾	Apr
Preferred 100	------	125	125	5	125	Sept	125	Sept
Power Corp of Canada *	17	17	20¼	3,410	17	Sept	33¾	Feb
Price Bros & Co Ltd *	31	31	39	7,572	31	Sept	48½	Apr
Price Bros & Co pref 100	63	63	71	1,195	63	Sept	79	Mar
Quebec Power *	17	17	18¼	592	17	June	25¾	Jan
Regent Knitting *	8¾	8¾	9	260	8	Apr	11	June
Rolland Paper pref 100	------	104⅝	104⅝	25	104	Jan	106½	Mar
Saguenay Power pref 100	102½	102½	102½	70	99¾	Jan	103½	Apr
St Lawrence Corp *	8¾	8¾	12	18,150	8½	Jan	15	Apr
A preferred 50	23½	23	31	5,665	23	Sept	39¼	Apr
St Lawrence Flour Mills *	------	24	24	150	22	Mar	25	June
St Lawrence Paper pref 100	74½	74½	70	2,970	68	Feb	98	Aug
Shawinigan W & Pow *	24½	24½	27¾	4,618	24½	Sept	33⅞	Feb
Sherwin Williams of Can *	20	20	21½	575	20	Sept	30	Apr
Preferred 100	------	120	120	10	128¼	Mar	130	Jan
Simon (H) & Sons *	------	13	13	75	13	Sept	16	Jan
Simon (H) & Sons prdf 100	110	110	110	115	101	Jan	110	Aug
Southern Canada Power *	13⅝	13½	13⅝	475	12	July	18¼	Feb
Steel Co of Canada *	24½	24½	29½	1,236	74½	Sept	96½	Mar
Preferred 25	70	70	74	188	70	Sept	88¼	Mar
Tooke Brothers *	------	3	3	25	3	Aug	5½	Feb
Preferred 100	------	15	15	180	15	Sept	34¾	Jan
Tuckett Tobacco pref 100	------	148¼	148¼	5	155¼	Sept	159	Feb
United Steel Corp	5¾	5¾	5⅞	2,100	5¾	Sept	11½	Mar
Viau Biscuit *	------	3⅜	3½	140	3	July	7	Jan
Preferred 100	45	45	48	15	50	Jan	60	Mar
Wabasso Cotton *	------	26	26	10	21	May	35	June
Western Grocers Ltd *	69	69	69	6	70	Feb	70	Feb
Winnipeg Electric A *	3¾	3⅝	4½	1,291	3	June	10½	Jan
B	3½	3	3⅞	615	3	Sept	10	Jan
Preferred 100	------	26	26	5	24	Aug	43	Jan
Woods Mfg pref 100	------	65	65	60	65	Aug	82¾	Jan
Banks—								
Canada 50	58	58	58	26	58	Jan	60	June
Canadienne 100	160	160	160	35	150	Jan	161½	Aug
Commerce 100	------	180	180¼	73	180	Sept	211	Jan
Montreal 100	------	218	218	42	218	Sept	241	Feb
Nova Scotia 100	330	330¼	335	31	314	Jan	340	Mar
Royal 100	189	189	193	223	190	Sept	226	Feb

Montreal Curb Market

Sept. 4 to Sept. 10, 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 1937 Low		High	
Abitibi Pow & Paper Co *	4	4	6	15,355	4	Sept	15¼	Apr
6% cum pref 100	39¼	39¼	46⅞	6,180	39¼	Sept	80	Apr
Certificates of deposit 100	------	52	52	170	41	Sept	79½	Apr
Asbestos Corp Ltd *	61	61	75	7,150	61	Sept	92	July

* No par value.

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Canadian Markets—Listed and Unlisted

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bathurst Pr & Pap class B	*	7	7	8¼	431	7	Feb	12½	Apr
Beauharnois Power Corp.	*	6⅛	6¼	7⅝	4,580	6	June	9⅝	Jan
Brewers & Distill of Van	*	7	7	7	100	7	Sept	9	Apr
Brit Amer Oil Co Ltd	*	21	20⅞	22¾	3,806	20⅞	Sept	26½	Mar
B C Packers Ltd.	*	------	12	15½	135	12	Sept	22	Mar
Can & Dom Sugar Co	*	76	76	76	120	60	Apr	82½	Aug
Canada Malting Co Ltd	*	------	36	37¼	120	34	Jan	39	Apr
Can Nor P 7% cum pref	100	------	111	111	11	109	Jan	112	Feb
Canada Vinegars Ltd	*	------	19	19½	31	17¼	Aug	20	June
Canadian Breweries	*	2¼	2⅛	2½	690	2⅜	Jan	4	Jan
Preferred	*	18¾	18⅛	19	240	14½	Jan	23¼	Aug
Cndn Dredge & Dock	*	------	39	41	75	38¼	Apr	47	Mar
Cndn Gen Investments	*	------	9½	10	---	9⅞	Jan	11¼	Feb
Cndn Intl Inv Trust Ltd	*	------	1.75	1.75	50	1.75	Sept	5.00	Jan
Canadian Lt & Pow Co	100	------	15½	15½	25	15½	Sept	21	Jan
Cndn Marconi Co	1	------	1.50	1.75	275	1.50	July	3⅜	Jan
Canadian Pow & Pap Inc	*	------	2¾	2¾	50	2¾	Aug	7¾	Jan
5% cum preferred	*	------	17	17	20	17	Aug	27½	Jan
Can Vickers Ltd	*	5	5	7½	960	5	Sept	16	Jan
Cndn Vickers 7% cm pf	100	28	28	28	25	28	Sept	65	Jan
Canadian Wineries Ltd	*	------	2¼	2¼	50	1.70	July	3¾	Jan
Catelli Fo 5% cum pref	15	------	10	10	25	10	Jan	11¼	Jan
City Gas & Elec Corp	*	------	75c	75c	50	70c	May	2.50	Mar
Claude Neon Gen Adv	*	35	35	35	850	30c	June	80c	Jan
Commercial Alcohols Ltd	*	1.90	1.80	2.50	5,435	175	Apr	4	Jan
Preferred	*	4½	4½	4½	500	3½	Apr	5	Aug
Consolidated Paper Ltd	*	11¾	11¾	16⅞	40,711	10⅞	Jan	24½	Apr
Dom Engineering Wks	*	------	51	51	25	51	Sept	73	Apr
Dominion Stores Ltd	*	------	7¾	7¾	10	9	July	12⅝	Apr
Donnacona Paper A	*	11	11	15¼	4,225	11	Sept	19¼	Apr
Don Paper B	*	11	11	12½	770	11	Sept	19	Apr
Et Koot P 7% cum pref	100	------	6	6	50	6	Sept	33	Jan
Eastern Dairies 7% cmpf	100	6½	6½	8½	345	6½	Sept	30	Jan
European Electric Ltd	10	------	7⅞	7⅞	385	7⅞	July	10¼	Feb
Fairchild Aircraft Ltd	5	6¾	6¾	8½	865	6¼	Sept	13	Jan
Ford Motor Co of Can A	*	20	20	25	1,659	20	Sept	29¼	Feb
Foreign Power Sec Corp	*	------	1.00	1.00	375	1.00	Apr	2.50	Feb
Fraser Cos Ltd	*	29	28	37	1,012	28	Sept	50	Apr
Voting trust ctfs	*	28½	27½	39¼	27,639	27½	Sept	50	Apr
Freiman Ltd 6% cum pf	100	44	44	44	25	45	June	49	Jan
Gateneau Power	*	9½	9½	11¾	1,640	9½	Sept	14	Aug
Preferred	*	70	70	72½	385	70	Sept	75¾	Aug
GenSteelWares 7% cm pf	100	95	94	98	219	76	Jan	110	Mar
Inter-City Baking Ltd	100	------	32	32	55	32	June	39½	Jan
Internat'l Paints (Can) A	*	------	5	5	55	5	Aug	11	Jan
Internat'l Util Corp A	*	------	16½	16½	100	15¼	June	21½	Feb
Internati Utilities Corp B	1	1.25	1.10	1.35	1,200	1.10	Sept	3⅛	Feb
Lake St John P & P	*	52	52	78	704	52	Sept	87	Aug
MacLaren Pow & Paper	*	24½	24	27	1,235	24	Sept	37¼	Jan
Massey-Harr 5% cu pf	100	------	50	55	340	50	Sept	73½	Mar
McColl-F Oil 6% cm pf	100	93	93	95¾	100	89½	June	100⅜	Mar
Melchers Distillers Ltd	*	------	2.25	2.25	65	1.50	June	9.00	Feb
Melchers Distilleries pref.	*	5¾	5¾	6	895	5¾	Sept	9½	Feb
Mitchell (Robt) Co Ltd	*	16	16	18	340	16	Sept	30	Jan
Page-Hersey Tubes Ltd	*	------	99½	99¾	120	99	Jan	110	Mar
Power Corp of Canada—									
6% cum 1st pref	100	100	100	100	25	99	July	107	Feb
Price Bros 4% con debs	*	116½	116½	120	6,000	116½	Sept	165	Apr
Quebec Tel & Pow Corp A	*	------	4¼	4¼	20	4¼	Jan	5	July
Sarnia Bridge Ltd A	*	12	12	13	55	12	Sept	22	Jan
B	*	------	7½	7½	5	7½	July	16	Jan
Southern Can P pref.	100	107	106	107	22	105	Jan	108	Feb
United Distil of Can Ltd.	*	------	95c	1.00	200	65c	Apr	1.15	Jan
Walkerville Brewery Ltd	*	1.90	1.90	2.00	1,090	1.75	June	3¼	Jan
Walker-Good & Worts (H)	*	------	43	46¼	365	42	Apr	51¼	July
Walker-G & W $1 cum pf	*	19½	19½	19½	26	18⅞	June	20	Feb
Mines—									
Aldermac Copper Corp	*	90c	85c	1.15	30,500	75c	Apr	1.90	Feb
Arno Mines Ltd	*	------	3½c	3½c	1,500	3½c	Aug	9c	Jan
Base Metals Min Ltd	*	------	23½c	23½c	500	23½c	Sept	65c	Feb
Beaufort Gold	1	20c	20c	27c	8,750	20c	June	65c	Feb
Bidgood-Kirkland	*	------	50c	52c	1,500	45½c	Aug	79c	Aug
Big Missouri Mines Corp	1	40c	40c	50c	725	41c	May	72c	Feb
Bouscadillac Gold Mines	1	18c	18c	22c	16,500	18c	Sept	1.15	Feb
Brownlee Mines (1936)	1	------	4¼c	4¾c	2,500	3c	June	13c	Jan
Bulolo Gold Dredging	5	------	24½	24½	395	23½	June	30	Feb
Can Malartic Gd M Ltd	*	1.05	1.03	1.25	32,400	90c	June	2.28	Feb
Cartier-Malartic G M Ltd	1	13c	13c	17½c	32,400	13c	Sept	47½c	Jan
Central Cadillac G M Ltd	1	------	31c	32c	2,700	25c	June	65c	Mar
Central Patricia Gold	1	------	2.30	2.60	600	2.20	June	5.15	Feb
Consol Chibougamau	1	40c	40c	46c	13,700	40c	Aug	2.70	Feb
Dome Mines Ltd	*	38	37⅝	39	40	39	June	50⅜	Jan
Duparquet Mining Co	*	7c	6½c	8½c	800	5½c	Jan	15c	Mar
East Malartic	1	95c	90c	1.00	8,300	71c	June	2.03	Jan
Eldorado Gold M Ltd	*	2.15	2.15	2.15	22,050	2.10	Apr	3.60	Apr
Falconbridge Nick M Ltd	*	6.30	6.30	7.20	1,420	6.30	Sept	12.75	Feb
Francoeur Gold M Ltd	1	50c	50c	55c	8,600	50c	Sept	1.58	Feb
Hudson Bay Min & Smelt	*	------	26¾	27½	520	25¼	June	41¼	Feb
J-M Consolidated Gold	1	22c	22c	27½c	15,200	20c	June	57c	Feb
Kirkland Gold Rand	1	------	27c	27c	1,233	27c	Aug	45c	Apr
Kirkland Lake Gold	1	------	1.20	1.20	500	97½c	Mar	1.64	Apr
Lake Shore Mines	1	48½	48¾	49	445	47	June	59	Jan
Lamaque Contact G M	*	4½c	4½c	4½c	2,000	4c	May	27½c	Jan
Lebel Oro Mines	1	------	16c	16c	2,100	12c	June	30c	Jan
Lee Gold	1	------	2½c	3c	2,500	2½c	July	7½c	Jan
Macassa Mines	*	4.50	4.50	5.00	4,850	4.25	June	8.50	Jan
Mackenzie RedLk Gd M	1	------	1.10	1.12	300	1.05	June	1.56	Apr
McIntyre-Porcupine M	5	34	34	34	170	33½	June	42	Jan
McWatters Gld, Ltd	*	------	42c	42c	700	42c	June	1.19	Jan
Mining Corp of Can Ltd	*	------	2.89	3.20	400	2.89	Sept	4.80	Feb
Moffatt-Hall Mines	1	------	2c	2½c	3,500	2c	July	8c	Jan
Montague Gold	1	------	12c	12c	500	12c	Sept	45c	Mar
Murphy	1	------	3½c	3½c	1,500	2¾c	Aug	10c	Feb
Normetals	1	------	1.65	1.65	200	1.43	May	2.15	July
O'Brien Gold Mines Ltd	1	3.90	3.80	5.10	30,550	3.80	Sept	13¼	Jan
Pamour-Porcupine	*	------	2.60	2.60	100	2.15	June	4.05	Jan
Pandora Cad	1	35c	35c	47c	12,900	35c	Sept	1.10	Mar
Parkhill Gd M Ltd new	1	15c	15c	17½c	7,247	15c	June	42c	Feb
Pato Gold	1	2.00	2.00	2.20	4,500	1.90	June	3.80	Feb
Pend-Oreille	1	3.45	3.30	4.10	8,775	2.55	May	6.50	Feb
Perron Gold Mines Ltd	1	80c	70c	95c	6,200	70c	June	2.51	Jan
Pickle Crow Gold	1	4.90	4.90	5.00	370	4.90	Sept	9.10	Feb
Pioneer Gd M of B C	1	------	3.80	3.80	15C	3.80	Sept	6.75	Feb
Placer Development	1	------	14½	15	45	14½	Sept	17	May
Quebec Gold Mining Corp	1	------	36c	36c	900	36c	Sept	85c	Feb
Read-Authier Mine	1	3.05	2.95	3.40	3,700	2.80	June	6.85	Feb

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, 1937 Low		High	
Red Crest		------	40c	40c	1,200	40c	Sept	2 00	Feb
Reward		7½c	7c	8¼c	27,400	7c	Sept	22c	Feb
Ritchie Gold Mines Ltd	1	------	4c	4c	1,500	4c	July	16c	Feb
Shawkey	1	45c	45c	53c	10,300	38c	June	1.13	Feb
Sherritt-Gordon	1	2.00	1.95	2.55	25,293	1.80	Apr	4.00	Feb
Siscoe Gold Mines Ltd	1	3.00	3.00	3.75	11,340	3.00	Sept	6.65	Jan
Sladen Mal		90c	90c	1.10	16,500	76¼c	June	2.50	Jan
Stadacona-Rouyn	*	1.00	93c	1.20	114,250	90c	June	2.90	Mar
Sullivan Cons Mines Ltd	1	1.05	1.03	1.35	25,850	1.00	June	2 25	Jan
Sylvanite Gold	1	------	3.00	3.00	200	2.59	June	4.70	Feb
Thompson Cad	1	37c	35c	49c	76,870	35c	Sept	2 15	Jan
Towagmac Exploration	1	------	1.00	1.00	100	1.00	May	1.95	Feb
Ventures, Ltd	*	------	7.00	7.00	25	7.00	July	8.40	Aug
Wayside Cons Gd M Ltd		------	2c	2c	500	1¾c	May	7c	Jan
Wood Cad		25c	25c	33c	25,850	25c	Sept	73½c	Apr
Wright Hargreaves M Ltd	*	6.25	6.15	6.50	650	5.95	June	8.10	Jan
Oil—									
Calgary & Edmonton	*	2.00	2.00	2.40	500	2.00	Sept	6.40	Feb
Calmont Oil Ltd	1	------	50c	50c	100	50c	Sept	1.70	Mar
Dalhousie Oil Co	*	55c	55c	65c	7,225	55c	Apr	3.60	Feb
East Crest Oil Co Ltd	*	13c	13c	13c	100	13c	Sept	13c	Sept
Home Oil Co	*	1.35	1.30	1.75	20,335	1.30	Sept	4.10	Feb
Okalta Oils Ltd	*	------	130	155	600	130	Sept	155	Sept
Royalite Oil Co	*	33	33	38	1,715	33	Sept	59½	Mar

DUNCANSON, WHITE & CO.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)
15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Sept. 4 to Sept. 10, 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 1937 Low		High	
Abitibi	*	4	4	6	4,294	4	Sept	15¾	Apr
6% preferred	100	39	39	53½	1,145	39	Sept	80	Apr
Acme Gas & Oil	*	10c	10c	12c	13,600	10c	Sept	20c	Jan
Afton Mines Ltd	1	3c	3c	3½c	4,000	3c	July	10½c	Jan
Ajax Oil & Gas	1	30c	30c	30c	1,900	25c	Aug	57c	Jan
Alberta Pacific Grain pf	100	14	14	14½	170	14	Sept	43½	Jan
A. P. Consol Oils	1	29½c	29c	31c	4,500	28c	Apr	95c	Feb
Aldermac Copper	*	81c	81c	1.10	73,125	73c	June	1.89	Feb
Alexandria Gold	1	1¾	1¾	2	8,500	1¾	Aug	4¾	Jan
Amm Gold Mines	1	19½c	19½c	26c	9,000	19c½	Sept	26c	Sept
Anglo-Can Hold Dev	*	1.50	1.50	1.50	200	1.50	Sept	1.50	Sept
Anglo-Huronian	*	5.00	5.00	5.60	3,022	5.00	June	8.75	Feb
Argosy Gold Mines	1	37c	36c	44c	7,890	35c	June	1.42	Feb
Arntfield Gold	1	25c	25c	30c	3,860	25c	Sept	1.15	Feb
Ashley Gold	1	6½c	6½c	8½c	2,800	6½c	Sept	15c	Feb
Astoria-Rouyn	1	6¾c	6¾c	8c	28,250	6c	July	25c	Feb
Ault & Wiborg pref	100	------	100	100	15	100	Sept	102½	Feb
Aztec Mining	50c	------	7½c	8c	1,900	7c	May	16c	Feb
Bank of Canada	50	------	58	58	10	57	June	60	Jan
Bagamac Mines	1	------	25c	30½c	16,000	16½c	June	49c	Apr
Bank of Montreal	100	216	216	219	20	216	Sept	245	Feb
Bankfield Cons	1	58c	55c	70c	16,971	55c	Sept	1.85	Jan
Bank of Nova Scotia	100	------	335	335	3	305	May	340	Aug
Bank of Toronto	100	------	252	252	10	250	June	273	Mar
Barker's Bread	*	------	9½	10	330	9½	Sept	15	June
Base Metals Min	*	22c	20c	26c	32,500	20c	Sept	65c	Feb
Bathurst Power A	*	16½	16½	18¼	1,955	16½	Sept	24¼	Apr
B	*	------	8	8	25	7½	Mar	10	Aug
Beattie Gold	*	1.00	1.00	1.20	10,050	1.00	Apr	1 75	Feb
Beatty Bros A	*	------	14	16¾	295	14	Sept	21½	Jan
1st preferred	100	------	107	107	25	100	Aug	112	Apr
Beauharnois	*	6¾	6	7½	2,775	6	Jan	9¾	Jan
Bel Tel Co of Canada		166½	166½	169	375	154	Apr	176	Feb
Bidgood K'rkland	1	43½c	42c	61c	20,540	38c	June	1.70	Jan
Big Missouri	1	------	44c	48c	10,625	38c	July	72c	Feb
Biltmore Hats	*	------	11	12	20	10	July	16¾	Feb
Blue Ribbon pref	50	------	37	38	30	34	July	40	Mar
Bobjo Mines	1	13½c	12c	14c	8,500	12c	June	29c	Jan
Bralorne Mines	*	7.10	7.00	7.60	2,185	6.40	May	9.00	Feb
Brantford Cordage pref	25	------	25	25	10	24½	May	26½	Mar
Brazilian	*	20⅛	20	23¾	28,333	10	Jan	30¼	Mar
Brewers & Distillers	5	------	7	7	125	7	Aug	9½	Mar
B A Oil	*	20½	20½	22⅞	8,217	20½	Sept	26⅝	Mar
Brit Columbia Power A	*	34	34	36	210	34	Sept	39	Jan
B	*	------	7¼	7¼	90	7	Apr	11⅜	Jan
British Dominion Oil	*	------	22c	22c	500	22c	Sept	1.10	Jan
Brown Oil Corp	*	39c	38c	41c	7,600	37	Aug	65	June
Buffalo-Ankerite	1	9.10	8.60	10.35	4,965	8.25	Apr	12.50	Feb
Buffalo-Canadian	*	------	2¼c	2⅝c	1,500	2c	June	6¾c	Jan
Bunker Hill	*	11c	10c	13c	9,750	10c	Sept	23c	Feb
Burlington Steel	*	15	15	18¾	1,260	14¼	June	19	Aug
Burry Biscuit	12½c	4c	3½c	4c	1,000	3½c	Sept	8c	Jan
Preferred	50	------	35	35	25	35	Sept	60	Feb
Burt (F N)	25	37	38	40½	194	37	Sept	44½	Jan
Calgary & Edm	*	2.00	2.00	2.40	17,505	2.00	Apr	6 55	Feb
Calmont Oils	1	40c	40c	50c	12,750	40c	Apr	1 75	Mar
Canada Bread	*	------	6	6	195	6	Aug	10¾	Jan
Canada Bread B	50	48	47	48	25	47	Sept	59½	Feb
Canada Cement	*	12¾	12¼	14⅝	440	12¼	Sept	23	Apr
Canada Cement pref	100	------	107	108	91	101	May	110½	Aug
Canadian Packers	*	82	81	82	80	81	Sept	98	Feb
Canada Permanent	100	------	150	155	23	146	Jan	160	July
Can Steamship (new)	*	------	4	5	320	2	July	7	Apr
Preferred new		13	13	15¼	828	9	July	18	Apr
Can Wire & Cable A	*	70	62	75	91	50	July	79	Aug
B	*	31	30½	33	421	19	July	34	Aug
Canadian Bakeries	*	------	4	4	95	4	Sept	6½	May
Cndn Bakeries pref	100	------	49	49	5	49	Aug	73	Jan
Can Bank of Commerce	100	------	179	180	43	179	Sept	210	Jan
Canadian Breweries	*	2¼	2⅛	2½	1,430	2⅛	Sept	3¼	Jan
Preferred	*	------	18¾	20	95	14½	Jan	23½	Aug
Canadian Canners	*	------	7	8	65	7	Sept	10½	Mar
Canadian Canners 1st pf	20	19	19	19½	285	18½	May	20½	Jan
2nd preferred	*	------	10	10¾	390	10	Mar	12¼	Jan
Canad Car & Foundry	*	12	12	14¼	2,215	12	Sept	21⅛	Feb
Preferred	25	22	22	25	370	22	Sept	32	Jan
Canadian Dredge	*	40	39	44	685	38	May	47	May
Canadian Ind Alcohol A	*	5¼	5¼	6¾	2,585	4¼	Apr	8¾	Jan
B	*	4½	4½	4½	220	4½	June	7½	Jan
Canadian Malartic	*	1.05	1.05	1.21	21,210	85c	June	2 30	Feb
Canadian Oil	*	------	13	13	25	11	Jan	18½	Jan

* No par value.

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Federal

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
C P R	25	10	9⅞	10⅞	6,748	9⅞	Sept	17⅛	Mar
Canadian Wineries	*	2¼	2⅛	2½	665	1¾	June	4	Mar
Caribou Gold	1	1.50	1.50	1.60	1,120	1.41	July	1.75	Jan
Carnation pref	100	------	102	102	10	100	May	107	Feb
Castle Trethewey	1	------	80c	90c	6,500	80c	Sept	1.66	Jan
Central Canadian Loan	100	------	175	175	2	175	Sept	175	Sept
Central Patricia	1	2.05	2.05	2.66	34,145	2.05	Sept	5.25	Feb
Central Porcupine	1	11c	10c	12½c	28,600	9c	June	43c	Jan
Chromium Mining	*	60c	60c	61c	3,600	60c	Apr	1.47	Jan
Chromium Mining	*	65c	56c	75c	19,250	56c	Sept	1.47	Jan
Commonwealth Pet	*	25c	25c	26c	3,100	25c	Sept	95c	Feb
Cockshutt Plow	*	11¾	11½	14¾	1,695	11¼	Sept	22¼	Mar
Coniagas Mines	5	2.35	2.35	2.45	400	2.10	June	3.50	Jan
Conlaurum Mines	*	1.15	1.08	1.25	3,205	1.00	May	2.14	Jan
Cons Bakeries	*	17	17	19¾	551	17	Sept	23	Feb
Cons Chibougamau	1	39c	38c	44c	27,160	38c	Sept	2.68	Feb
Cons Smelters	5	76¼	70½	79½	6,959	70½	Sept	100¼	Mar
Consumers Gas	100	------	198	200	62	197½	Aug	211	Mar
Cosmos	*	22¾	22¾	25½	493	22	May	27½	Jan
Crows Nest Coal	100	------	45	45	15	41	Apr	50	Feb
Darkwater Mines	1	50c	48c	53c	21,800	31c	June	2.95	Jan
Davies Petroleum	*	30	30	39	71,900	30	Sept	40	Aug
Dist Seagrams	*	17	16½	20¾	4,756	16½	Sept	28¼	Mar
Preferred	100	------	85	85	65	85	Sept	90⅛	Aug
Dome Mines	*	37⅜	37⅜	39⅞	4,169	37⅜	Sept	51	Jan
Dominion Bank	100	------	224	225	26	214	July	250	Jan
Dominion Coal pref	25	20	20	21	370	17½	June	24	Mar
Dominion Explorers	1	------	5½c	6c	2,500	4c	July	15c	Jan
Dom Steel Coal B	25	16¾	16¾	21½	15,491	12¼	Jan	28¾	Mar
Dom Stores	*	7½	7½	8½	1,045	7½	Sept	12½	Mar
Dominion Tar	*	------	10	11	300	10	Sept	18	Apr
Preferred	100	------	88	88	5	88	Aug	116	Jan
Dorval Siscoe	1	39c	39c	45c	9,500	38c	Aug	1.22	Feb
East Crest	*	15c	12½c	17½c	53,000	10c	Apr	45c	Feb
Eastern Steel	*	19	19	19½	75	18¾	June	24	Feb
Eastern Theatres pref	100	------	65	65	5	60	May	80	Apr
East Malartic	1	93c	90c	10.6	37,606	65c	June	2.05	Jan
Easy Washing	*	5	4½	5¾	493	4½	Sept	9¾	Jan
Eldorado Mines	1	2.20	2.15	2.60	24,940	2.10	Apr	3.65	Apr
English Electric A	*	37½	37½	38	20	30	Apr	40	July
Equitable Life	25	------	6½	6¾	35	5½	July	8	Aug
Fab Ord Price	*	6.30	6.25	7.50	9,261	6.25	Sept	12.90	May
Famous Players vot	*	------	22	22	10	22	Sept	29	Apr
Fanny Farmer	*	21¼	21½	24¾	10,535	19	Apr	25½	July
Federal Kirkland	1	7c	7c	9c	35,350	7c	June	54c	Jan
Ford A	*	19½	19½	22¾	4,517	19½	Sept	29¼	Jan
Foundation Pete	*	20c	20c	25c	8,200	20c	Sept	1.25	Feb
Francoeur	*	45c	45c	66c	20,400	45c	Sept	1.58	Feb
Frost Steel	*	8	7½	8½	125	6	July	11	Jan
Preferred	100	105	105	105	9	101	June	107	Apr
Gatineau Power pref	100	------	72¾	73	25	72¾	Sept	75½	Aug
General Steel Wares	*	12½	12¼	12⅞	440	8	Jan	18½	Apr
Gillies Lake Gold	1	24c	24c	32c	48,700	24c	Sept	65c	May
Gienora	*	4¾c	4¾c	5c	6,100	3½c	July	30c	Jan
God's Lake Mines	*	45c	45c	59c	24,387	40c	June	1.02	Jan
Golconda	1	6c	6c	7¾c	2,500	6c	Sept	30c	Feb
Goldale Mines	1	18c	18c	22c	11,300	18	June	49	Jan
Gold Belt	50c	23c	23c	25c	6,500	12c	Mar	39c	May
Gold Eagle	1	------	30c	37c	14,200	30	June	68	Apr
Goodfish Mining	1	11c	11c	13c	44,700	7½c	July	22c	Apr
Goodyear Tire	*	88	88	95	200	82	May	97½	Aug
Preferred	50	54½	53	54½	40	52⅝	July	57	Jan
Graham Bousquet	1	10c	10c	12c	5,800	9c	June	63c	Feb
Granada Mines	1	13c	13c	17c	4,616	13c	Sept	57c	Feb
Grandoro Mines	*	------	6c	6½c	1,000	6c	Sept	18c	Jan
Great Lakes Paper	*	18¼	18¼	21	855	13½	Apr	26¼	Apr
Preferred	*	38½	37	51	1,583	33½	Mar	53¾	Aug
Great West pref	100	------	25	27	30	25	Sept	39	Feb
Gunnar Gold	1	75c	70c	80c	19,720	55c	June	1.25	Jan
Gypsum Lime & Alab	*	9¼	9	12	4,215	9	Sept	18¼	Apr
Halcrow Swayze	1	2c	2c	2c	2,500	2c	July	7c	Jan
Hamilton Theat pref	100	------	63	63	10	58¾	Apr	69	Jan
Harding Carpets	*	4	4	5	625	4	Sept	7	Jan
Hard Rock	1	98c	98c	1.28	28,215	98c	Sept	3.44	Jan
Harker	*	12½c	12c	15½c	25,900	12c	Sept	33c	Feb
Highwood Sarcee	*	15c	15c	19c	9,100	15c	Jan	90c	Mar
Hinde & Dauch	*	------	19	21	515	19	Sept	22¼	Jan
Hollinger Cons	5	10⅜	10⅜	11⅜	4,955	10¼c	Apr	16½c	Jan
Home Oil Co	1	1.30	1.30	1.75	19,925	130	Sept	405	Jan
Homestead Oil	1	34c	34c	49c	18,000	3c	May	87c	Jan
Howey Gold	1	32c	30c	36c	25,750	30c	July	72c	Jan
Hunts A	*	------	11	11	10	11	Sept	19	Mar
B	*	------	13¼	13¼	20	12	Mar	18	Mar
Huron & Erie	100	78	78	80	62	72	Jan	95	June
Imperial Bank	100	------	220	220	11	218	Aug	240	May
Imperial Oil	*	19½	19½	20¾	10,199	19½	Sept	24¼	Mar
Imperial Tobacco	5	14	14	14¾	835	13¾	Jan	15¼	Mar
International Milling pf	100	------	100	100	32	97	July	105	Feb
International Nickel	*	54⅛	54¾	60⅜	31,809	54¼	Apr	73¼	Feb
International Pete	*	32	32	34¼	11,782	32	Sept	39½	Mar
Internat Util B	*	1.20	1.20	1.45	1,775	1.20	Sept	3.15	Feb
Jack Waite	1	65c	63c	70c	5,500	15c	June	1.62	Mar
Jacola Mines	1	27c	27c	43c	38,015	25c	June	53c	Mar
Jellicoe Cons	1	74c	70c	1.08	66,542	70c	June	2.15	Feb
J M Consolidated	1	22c	22c	28c	10,010	19c	June	59c	Feb
Kelvinator	*	------	23	23	5	23	Sept	39	Feb
Kerr Addison	1	1.88	1.86	2.30	91,343	1.86	Sept	3.30	Apr
Kirk Hud Bay	1	1.25	1.05	1.50	7,300	1.05	Sept	2.65	Feb
Kirkland Lake	1	1.11	1.00	1.25	104,340	90c	Feb	1.70	Apr
Laguna Gold	1	------	45c	50c	1,700	40c	July	1.10	Feb
Lake Shore	1	46½	46½	49½	1,909	46½	June	59¼	Jan
Lamaque Contact	1	4¼c	4¼c	4¾c	7,810	4c	May	28c	Feb
Lang & Sons	*	15	15	15	30	14½	Jan	21¾	Apr
Lapa Cadillac	1	50c	50c	65c	17,900	50c	Sept	1.33	Jan
Lava Cap Gold	1	1.00	1.00	1.19	22,500	68c	June	1.30	July
Lebel Oro	1	15c	15c	17¾c	40,600	11c	June	30c	Jan
Lee Gold	1	------	2½c	2¾c	3,100	2½c	July	7½c	Jan
Leitch Gold	1	52c	50c	64c	13,340	45c	June	1.35	Feb
Little Long Lac	*	4.40	4.40	5.10	11,455	4.40	Sept	8.40	Jan
Loblaw A	*	24	24	24¾	930	23	Apr	25	Feb
B	*	21¼	21	22½	790	21	Jan	23¾	Aug
Macassa Mines	1	4.50	4.50	5.50	24,987	4.15	June	8.60	Jan
MacLeod Cockshutt	1	1.20	1.20	1.85	35,351	1.20	Sept	4.85	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Madsen Red Lake	1	56c	56c	73c	19,700	55c	June	1.20	Mar
McDougall-Segur	*	------	19	21	2,800	18c	May	44c	June
Manitoba & East	*	2½c	2½c	2½c	20,500	2c	June	16c	Feb
Malargo Mines	1	10c	10c	13c	10,425	10c	Sept	36c	Mar
Maple Leaf Milling	*	3	3	4	310	3	Sept	11	Jan
Preferred	*	5½	5	6	180	5	Apr	12¾	Jan
Massey Harris	*	7⅝	7⅝	10⅛	5,207	7¾	Sept	16¾	Mar
Preferred	100	45	45	56	1,360	45	Sept	74	Mar
McColl Frontenac	*	12½	11¾	12½	2,702	8¾	June	14⅞	Mar
Preferred	100	------	93	94	216	86¾	July	101	Mar
McIntyre Mines	5	33⅜	33	35	3,288	32¼	May	42¼	Jan
McKenzie Red Lake	1	1.02	1.00	1.28	22,440	1.00	June	2.03	Jan
McVittie Graham	1	18c	18c	26c	25,300	17c	Jan	57c	Feb
McWatters Gold	*	39c	39c	45c	18,000	35c	June	1.18	Jan
Mercury Oils	*	26c	26c	29c	5,300	26c	Apr	63c	Mar
Mining Corp	*	2.80	2.80	3.25	8,635	2.70	June	5.00	Feb
Minto Gold	*	9c	9c	10c	9,000	8c	Aug	33½c	May
Model Oils	1	44c	44c	50c	2,000	42c	May	1.15	Feb
Monarch Oils	25c	28c	26c	35c	19,200	26c	Sept	56c	July
Moneta Porcupine	1	1.36	1.33	1.71	87,556	95c	June	1.98	Apr
Moore Corp	*	40	40	44⅞	660	40	Sept	45½	Aug
A	100	------	180	180	10	172	July	190	June
Morris Kirkland	1	24c	20½c	27c	7,200	20c	July	88c	Feb
Murphy Mines	1	3c	3c	4c	6,200	2½c	July	10c	Feb
National Brew	*	40	40	40	50	38	Apr	42¼	Feb
National Grocers	*	7¾	7¾	8¾	975	7¾	Sept	11	Apr
Preferred	100	------	130	130	5	130	Sept	140	June
National Sewerpipe	*	------	17	17	25	17	Sept	21½	Feb
Naybob Gold	1	26c	25c	35c	5,550	25c	Sept	1.05	Feb
Newbec Mines	*	3½c	3½c	4½c	10,200	3½c	May	12c	Feb
New Golden Rose	1	45c	45c	49½c	7,500	45c	Sept	1.49	Jan
Nipissing	5	2.00	2.00	2.45	2,380	2.00	Sept	3.60	Feb
Noranda Mines	*	54	52	60⅜	9,164	52	Sept	83	Feb
Norgold Mines	1	4c	4c	4c	7,500	3½c	Aug	16¼c	Jan
Normetal	*	1.30	1.25	1.68	17,205	1.20	Apr	2.23	July
North Star pref	5	------	3½	3½	45	3¼	Aug	4¾	Jan
Nordon Oil	1	16c	15c	22c	29,000	15c	July	49c	Feb
O'Brien Gold	1	3.90	3.75	5.10	59,696	3.75	Sept	13.25	Jan
Okalta Oils	*	1.15	1.10	1.60	22,503	1.05	Apr	4.10	Feb
Olga Oil & Gas	*	3c	3c	3¼c	4,100	3c	July	12c	Jan
Omega Gold	1	44c	44c	60c	39,070	44c	Sept	1.28	Jan
Ontario Steel	*	16½	15½	17	87	15	Jan	18	Jan
Preferred	100	------	100	100	40	96	Aug	115	June
Orange Crush	*	------	190	190	200	1.80	Aug	3.50	Mar
Preferred	*	------	6½	7	120	5½	Mar	10	Jan
Oro Plata Mining	*	1.20	1.15	1.70	12,800	85c	June	2.20	Mar
Pacalta Oils	*	17c	15c	20½c	124,000	10c	Apr	43¼c	Feb
Page Hersey	*	100	100	103	152	98	Feb	118	Mar
Pamour Porcupine	*	2.56	2.40	2.70	28,215	1.90	June	4.00	Jan
Pantepec Oil	1	5¾c	5½c	6¼c	925	5½	Apr	9¾	Jan
Payore Gold	1	24c	24c	28c	86,987	22c	June	35	July
Parkhill	1	15c	15c	17c	4,036	15c	June	40	Feb
Partanen-Malartic	1	10c	10c	13c	4,200	10c	Sept	41c	Apr
Paulore Gold	1	13½c	12c	17c	11,600	12c	July	46c	Jan
Paymaster Cons	1	41c	41c	54c	61,785	41c	Sept	1.38	Jan
Perron Gold	1	87c	82c	95c	10,700	70c	June	2.50	Jan
Pet Cobalt Mines	1	1½c	1¼c	1½c	4,500	1½c	Apr	3½c	Jan
Pickle Crow	1	4.45	4.25	5.60	31,230	4.25	Sept	9.20	Feb
Pioneer Gold	1	3.80	3.65	3.95	5,150	3.65	June	6.85	Feb
Porto Rico pref	100	------	102½	102½	5	96	Jan	102½	Sept
Powell Rouyn	*	1.06	1.00	1.45	41,925	75c	June	2.20	Feb
Power Corp	*	18	18	19	310	18	June	33¼	Feb
Prairie Royalties	25c	20c	20c	22c	4,500	20c	Sept	29c	July
Premier	1	2.00	1.96	2.24	5,960	1.95	June	4.50	Jan
Pressed Metals	*	30	30	32½	590	27c	July	36c	Feb
Preston E Dome	1	90c	90c	1.10	64,300	55c	June	1.47	Jan
Prospectors Air	*	1.30	1.30	1.40	1,250	1.10	Feb	2.00	Aug
Quemont Mines	*	8c	8c	11c	2,000	8c	Sept	48c	Jan
Read Authier	1	2.80	2.75	3.50	10,720	2.75	Sept	6.85	Feb
Red Crest Gold	*	------	40c	40c	1,200	40c	Sept	1.95	Feb
Red Lake G Shore	*	28c	28c	34c	36,300	28c	Sept	1.78	Feb
Reno Gold	1	------	80c	86c	17,125	72c	June	1.35	Jan
Roche Long Lac	1	11c	10c	14c	23,600	9c	June	48½c	Feb
Royal Bank	100	------	190	190	5	190	Sept	227	Mar
Royalite Oil	*	------	34½	36	1,477	34½	Sept	60	Mar
Russell Motors pref	100	------	112	112	200	102	July	118	June

Toronto Stock Exchange concluded on page 1689.

Toronto Stock Exchange—Curb Section

See Page 1724

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f86¾	87½	MacLaren-Que Pr 5½s '61	100½	101½
Alberta Pac Grain 6s 1946	----	80	Manitoba Power 5½s 1951	89	93
Beauharnois Pr Corp 5s '73	58¼	58½	Maple Leaf Milling—		
Bell Tel Co. of Can 5s 1955	113¼	113¾	2¾s to '38—5½s to '49	----	67
Burns & Co 5s 1958	----	75	Massey-Harris Co 5s 1947	97	98
Calgary Power Co 5s 1960	----	95½	McColl Frontenac Oil 6s '49	102	104
Canada Bread 6s 1941	108	110	Minn & Ont Paper 6s 1945	f67	67¾
Canada North Pow 5s 1953	103½	104½	Montreal Island Pr 5½s '57	104½	---
Canadian Inter Pap 6s '49	100¼	100¾	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	100	103	par value) 3s 1939	50	50¾
Canadian Vickers Co 6s '47	96	97	3½s 1956	100	101
Cedar Rapids M & P 5s '53	111¾	112¾	3½s 1973	94¼	95¼
Consol Pap Corp 5½s 1961	f----	85½	Montreal Tramway 5s 1941	100½	101½
5½s ex-stock 1961	f----	64	Ottawa Valley Pow 5½s '70	105	106
Dom Gas & Elec 6½s 1945	84¼	85½	Power Corp of Can 4½s '59	99	99½
Donnaconna Paper Co—			5s Dec 1 1957	102	103
4s 1956	85	85¾	Provincial Pap Ltd 5½s '47	101	103
East Kootenay Pow 7s 1942	99	---	Saguenay Power 4¼s A. '66	101	101½
Eastern Dairies 6s 1949	65	---	4¼s ser B 1966	101	101½
Fraser Co 6s Jan 1 1950	103¼	---	Shawinigan W & P 4½s '67	103	103¾
Gatineau Power 5s 1956	102½	102⅝	Smith H Pa Mills 4½s '51	104	104½
Gt Lakes Pap Co 1st 5s '55	96	96¾	United Grain Grow 5s 1948	----	87
Int Pr & Pap of Nfld 5s '68	102¼	103	United Securs Ltd 5½s '52	----	75½
Lake St John Pr & Pap Co			Winnipeg Elec 6s Oct 2 '54	90	---
5½s 1961	100¾	101¾			
5s 1961	81	82			

* No par value f Flat price n Nominal.

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Quotations on Over-the-Counter Securities—Friday Sept. 10

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96	97
a3¼s July 1 1975	100½	102
a3½s May 1 1954	104½	106
a3½s Nov 1 1954	104½	106
a3½s Mar 1 1960	103	104½
a3½s Jan 15 1976	101½	103
a3¾s July 1 1975	104½	106
a4s May 1 1957	107½	109¼
a4s Nov 1 1958	107¾	109¼
a4s May 1 1959	107¾	109¼
a4s May 1 1977	108½	110¼
a4s Oct 1 1980	109½	110¾
a4¼s Sep 1 1960	111½	113
a4¼s Mar 1 1962	112	113½
a4¼s Mar 1 1964	112¼	113¾
a4¼s Apr 1 1966	112½	114
a4¼s Apr 15 1972	113	114½
a4¼s June 1 1974	113¼	114¾
a4¼s Feb 15 1976	113½	115
a4¼s Jan 1 1977	113¾	115¼
a4¼s Nov 15 1978	114	115½
a4¼s Mar 1 1981	115¼	116½
a4½s May 1 1957	115	116¼
a4½s Nov 1 1957	115	116½
a4½s Mar 1 1963	115½	117
a4½s June 1 1965	116	117½
a4½s July 1 1967	116½	118
a4½s Dec 15 1971	117	119
a4½s Dec 1 1979	118	120

New York State Bonds

	Bid	Ask
3s 1974	b2.75	less 1
3s 1981	b2.80	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.90	---
Highway Imp 4½s Sept '63	130½	---
Canal Imp 4½s Jan 1964	130½	---
Can & High Imp 4¼s 1965	127¾	---
World War Bonus—		
4¼s April 1940 to 1949	b2 20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	123	---
Canal Imp 4s J&J '60 to '67	123	---
Barge C T 4s Jan '42 & '46	110	---
Barge C T 4¼s Jan 1 1945	113½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	104⅜	105¾
Gen & ref 2d ser 3¾s '65	103½	104½
Gen & ref 3d ser 3½s '76	101	102
Gen & ref 4th ser 3s 1976	96	97
Gen & ref 3¼s 1977	----	101
George Washington Bridge		
4½s ser B 1940-53 M N	110	111¼
Bayonne Bridge 4s series C		
1939-53 J&J 3	b0.50	---
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.75	1.75
1942-1960 M&S	111	112¼
Inland Terminal 4¼s ser D		
1938-1941 M&S	b1.25	2.00
1942 1960 M&S	107½	109

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	104½	106½
4½s July 1952	104½	106½
5s April 1955	100½	102
5s Feb 1952	108	110
5½s Aug 1941	110	111¾
Hawaii 4½s Oct 1956	115½	117½
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	114	116
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
U S conversion 3s 1946	107	110
Conversion 3s 1947	108	110

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	99⅞	100⅛
3s 1956 opt 1946 J&J	99⅞	100⅛
3s 1956 opt 1946 M&N	99⅞	100⅛
3½s 1955 opt 1945 M&N	101⅝	101⅞
4s 1946 opt 1944 J&J	107⅞	108¼
4s 1957 opt 1937 M&N	100⅞₂	100¹¹⁄₃₂
4s 1958 opt 1938 M&N	101⅞	102¼
4¼s 1957 opt Nov 1937	100½	100¹¹⁄₃₂
4¼s 1958 opt 1938 M&N	103½	103⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	101
Atlantic 5s	100	102
Burlington 5s	f50	---
California 5s	100	102
Chicago 4¾s & 5s	f5¾	6¾
Dallas 5s	100	102
Denver 5s	96	97½
First Carolinas 5s	98	99
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	95	97
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¼	100¼
First Trust of Chicago 4½s	100	102
Fletcher 3¼s	100¾	102¾
Fremont 4¾s	77	81
5s	78	81
Greenbrier 5s	100	102
Greensboro 5s	100	102
Illinois Midwest 5s	85	87
Iowa of Sioux City 4½s	97	99
Kentucky 5s	100	---
La Fayette 5s	99½	101
Lincoln 4½s	88	91
5s	89	92
Louisville 5s	100	102
Maryland-Virginia 5s	100	102
Mississippi-Tennessee 5s	100	102
New York 5s	99½	100¼
North Carolina 5s	100	101
Ohio-Pennsylvania 5s	99¼	100¼
Oregon-Washington 5s	f63	66
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	107	109
Potomac 5s	100	101
St Louis 5s	f28	30
San Antonio 5s	100	102
Southwest 5s	85	87
Southern Minnesota 5s	f18½	19½
Tennessee 5s	100	101
Union of Detroit 4½s	98¼	99¼
5s	99¼	100¼
Virginia-Carolina 5s	100	102
Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	52	60
Atlantic	100	38	42
Dallas	100	73	76
Denver	100	15	20
Des Moines	100	55	60
First Carolinas	100	6	10
Fremont	100	2	3
Lincoln	100	6	8
New York	100	14	16
North Carolina	100	45	48
Pennsylvania	100	28	33
Potomac	100	67	72
San Antonio	100	45	50
Virginia	5	1.40	1.70
Virginia-Carolina	100	50	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Sept 15 1937	b 60%	---
F I C 1½s Oct 15 1937	b .70%	---
F I C 1½s Nov 15 1937	b .80%	---
F I C 1½s Dec 15 1937	b .85%	---
F I C 1½s Jan 15 1938	b .90%	---
F I C 1½s Mar 15 1938	b1.00%	---
F I C 1½s Apr 15 1938	b1.00%	---
F I C 1½s May 15 1938	b1.00%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	28¼	29¾
Bank of Yorktown	66 2-3	66	---
Bensonhurst National	50	95	125
Chase	13.55	42	44
City (National)	12½	37	39
Commercial National	100	180	186
Fifth Avenue	100	980	1010
First National of N Y	100	2035	2075
Flatbush National	100	30	40
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	55
National Safety Bank	12½	17½	19½
Penn Exchange	10	12½	14½
Peoples National	50	57	67
Public National	25	36	38
Sterling Nat Bank & Tr	25	31½	33½
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	448	457
Bankers	10	61½	63½
Bronx County	7	10¾	11¾
Brooklyn	100	111	116
Central Hanover	20	116	119
Chemical Bank & Trust	10	56	58
Clinton Trust	50	75	85
Colonial Trust	25	16	18
Continental Bank & Tr	10	15¼	16¾
Corn Exch Bk & Tr	20	57¾	58¾
Empire	10	28½	29½
Fulton	100	240	255
Guaranty	100	292	297
Irving	10	13¾	14¾
Kings County	100	1775	1825
Lawyers	25	42	45
Manufacturers	20	46	48
Preferred	20	49	51
New York	25	126½	129½
Title Guarantee & Tr	20	10	11
Underwriters	100	89	99
United States	100	1725	1775

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	240	260
Continental Illinois Bank & Trust	33 1-3	111	116
First National	100	265	275
Harris Trust & Savings	100	395	420
Northern Trust Co	100	690	730
SAN FRANCISCO			
BankofAmericaNT&SA 12½		47½	49½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	88	92
Aetna Fire	10	45¼	47¼
Aetna Life	10	26	27½
Agricultural	25	80½	82½
American Alliance	10	21	22½
American Equitable	5	36	38
American Home	10	13¼	14¾
American of Newark	2½	11	12½
American Re-Insurance	10	37¼	39¼
American Reserve	10	26	27½
American Surety	25	48¾	50¾
Automobile	10	26¼	31¼
Baltimore Amer	2½	6	7
Bankers & Shippers	25	93½	96½
Boston	100	613	623
Camden Fire	5	18½	20½
Carolina	10	21¾	23¼
City of New York	10	23	24½
Connecticut Gen Life	10	30	31
Continental Casualty	5	25	27
Eagle Fire	2½	3⅝	4⅛
Employers Re-Insurance	10	43	45
Excess	5	6	7
Federal	10	38½	40½
Fidelity & Dep of Md	20	113	118
Fire Assn of Phila	10	71	73
Fireman's Fd of San Fran	25	80	83
Firemen's of Newark	5	10	11½
Franklin Fire	5	29¼	30¾
General Reinsurance Corp	5	36¾	39
Georgia Home	10	24	26
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	17½	19¾
Globe & Rutgers Fire	15	53	57
2d preferred	15	85	90
Great American	5	22¼	23¾
Great Amer Indemnity	1	8½	9½
Halifax Fire	10	23¾	25¼
Hanover Fire	10	29¼	30¾
Hartford Fire	10	71¾	73¼
Hartford Steam Boiler	10	64	66½
Home	5	29¾	31¾
Home Fire Security	10	2¼	3¼
Homestead Fire	10	18	19½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	63¼	65¼
Knickerbocker	5	13	15¼
Lincoln Fire	5	4¼	4¾
Maryland Casualty	1	4⅜	5¾
Mass Bonding & Ins	12½	53½	57½
Merch Fire Assur com	5	48	51½
Merch & Mfrs Fire New'k	5	10	12¼
Merchants (Providence)	5	6½	7½
National Casualty	10	18¼	19¼
National Fire	10	61¼	63¼
National Liberty	2	7	8
National Union Fire	20	129½	134½
New Amsterdam Cas	2	11¾	13
New Brunswick Fire	10	31¾	33¾
New Hampshire Fire	10	45	46¾
New Jersey	20	43½	46
New York Fire	2	20	22
Northern	12.50	93	96
North River	2.50	26	27½
Northwestern National	25	120	125
Pacific Fire	25	121½	125½
Phoenix	10	80	84
Preferred Accident	5	17½	19½
Providence-Washington	10	31¼	33¼
Reinsurance Corp (N Y)	2	7¼	7¾
Republic (Texas)	10	23¼	24¾
Revere (Paul) Fire	10	25¼	26¾
Rhode Island	5	7½	8½
Rossia	5	9½	11
St Paul Fire & Marine	25	207	212
Seaboard Fire & Marine	5	10	12
Seaboard Surety	10	----	27
Security New Haven	10	31¼	32¼
Springfield Fire & Mar	25	114½	117½
Stuyvesant	5	7¾	8¾
Sun Life Assurance	100	595	645
Travelers	100	453	463
U S Fidelity & Guar Co	2	18	19
U S Fire	4	51¾	53¾
U S Guarantee	10	50½	54
Westchester Fire	2.50	31	33

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	82½	---
Arundel Bond Corp 2-5s '53	81	---
Arundel Deb Corp 3-6s '53	57	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	46½	---
Cont'l Inv Bd Corp 2-5s '53	79	---
Conti Inv DebCorp 3-6s '53	47	---
Empire Properties Corp—		
2-3s 1945	48	---
Interstate Deb Corp 2-5s'55	36½	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	83	---
Nat Bondholders part ctfs		
(Central Funding series)	f33	36
Nat Cons Bd Corp 2-5s '53	74	---
Nat Deben Corp 3-6s 1953	45½	47½
Nat Union Mtge Corp—		
Series A 3-6s 1954	54	---
Series B 2-6s 1954	78	---
Potomac Bond Corp (all		
issues) 2-5s 1953	74	---
Potomac Cons Deb Corp—		
3-6s 1953	45½	47½
Potomac Deb Corp 3-6s '53	45½	47½
Potomac Franklin Deb Co		
3-6s 1953	45½	47½
Potomac Maryland Deben-		
ture Corp 3-6s 1953	72	---
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	45½	---
Realty Bond & Mortgage		
deb 3-6s 1953	47	50
Unified Deben Corp 5s 1955	36	38

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	106	109
Preferred	100	118	121
Bell Telep of Canada	100	165	168
Bell Telep of Pa pref	100	116	118
Cuban Telep 7% pref	100	45	---
Emp & Bay State Tel	100	60	65½
Franklin Telegraph	100	39	43
Gen Telep Allied Corp—			
$6 preferred	*	97	100
Int Ocean Telegraph	100	85	95
Mtn States Tel & Tel	100	133	140
New York Mutual Tel	100	23	---
Pac & Atl Telegraph	25	17	20
Peninsular Telep com	*	24	28
Preferred A	100	109¾	---
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	20	24
Sou New Engl Telep	100	159	162
S'western Bell Tel pref	100	122	124
Wisconsin Telep 7% pf	100	114½	---

For footnotes see page 1730.

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Federal R

Quotations on Over-the-Counter Securities—Friday Sept. 10—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 (Illinois Central)	100	6.00	88	92
Albany & Susquehanna (Delaware & Hudson)	100	10.50	160	170
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
Beech Creek (New York Central)	50	2.00	37	40
Boston & Albany (New York Central)	100	8.75	120	125
Boston & Providence (New Haven)	100	8.50	126	132
Canada Southern (New York Central)	100	2.85	55	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	90	94
Common 5% stamped	100	5.00	91	94
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	97	102
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88
Betterman stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	45	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	81	86
Georgia RR & Banking (L & N-A C L)	100	10.00	186	191
Lackawanna RR of N J (Del Lack & Western)	100	4.00	64	67
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	52	55
New York Lackawanna & Western (D L & W)	100	5.00	80	84
Northern Central (Pennsylvania)	50	4.00	98	100
Northern RR of N J (Erie)		4.00	58	62
Oswego & Syracuse (Del Lack & Western)	60	4.50	59	62
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	80	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	167	172
Preferred	100	7.00	176	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	85	90
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	----
Second preferred	100	3.00	70	73
Tuone RR St Louis (Terminal RR)	100	6.00	141	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	82	87
Valley (Delaware Lackawanna & Western)	100	5.00	90	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	76	80
Preferred	100	5.00	80	85
Warren RR of N J (Del Lack & Western)	50	3.50	44	48
West Jersey & Sea Shore (Pennsylvania)	50	3.00	60	63

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 4½s	b1.70	1.10	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.65	2.10	5s	b3.00	2.00
5s	b2.50	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b2.90	2.25	New Orl Tex & Mex 4½s	b3.75	2.75
5s	b2.90	2.25	New York Central 4½s	b2.75	2.25
3½s Dec 1 1936-1944	b2.90	2.25	5s	b2.00	1.25
			N Y Chic & St L 4½s	b3.00	2.25
Canadian National 4½s	b3.00	2.30	5s	b2.50	2.00
5s	b3.00	2.30	N Y N H & Hartf 4½s	b3.75	2.75
Canadian Pacific 4½s	b2.90	2.20	5s	b3.75	2.75
Cent RR New Jersey 4½s	b2.75	1.75	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.50	1.75	5s	b1.50	1.00
5s	b1.75	1.00	4s series E due Jan & July 1937 49	b2.75	2.00
Chicago & Nor West 4½s	b4.00	3.00	2¾s series G non call Dec 1 1937-50	b2.70	2.00
5s	b4.00	3.00	Pere Marquette 4½s	b2.85	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	Reading Co 4½s	b2.75	2.20
6s	b5.25	4.75	5s	b2.00	1.10
Chicago R I & Pac 4½s	89	91	St Louis-San Fran 4s	99	100½
5s	89	91	4½s	99½	101
Denver & R G West 4½s	b3.75	2.60	St Louis Southwestern 5s	b3.50	2.50
5s	b3.90	2.60	5½s	b3.00	2.00
5½s	b3.00	2.00	Southern Pacific 4½s	b2.75	2.00
			5s	b2.50	2.00
Erie RR 5½s	b2.25	1.50	Southern Ry 4½s	b2.85	2.20
6s	b2.50	1.75	5s	b2.75	2.00
4½s	b2.75	2.00			
5s	b2.25	1.75	Texas Pacific 4s	b2.80	2.25
Great Northern 4½s	b1.75	1.20	4½s	b2.80	2.25
5s	b1.75	1.20	5s	b2.25	1.50
Hocking Valley 5s	b1.65	1.00	Union Pacific 4½s	b1.50	1.00
			5s	b1.50	1.00
Illinois Central 4½s	b3.00	2.40	Virginia Ry 4½s	b1.70	1.00
5s	b2.40	1.50	5s	b1.70	1.00
Internat Great Nor 4½s	b3.75	2.25	Wabash Ry 4½s	97	100
Long Island 4½s	b2.75	2.00	5s	97	100
5s	b2.50	1.50	5½s	97	100
Louisv & Nash 4½s	b1.75	1.10	6s	99	101
5s	b1.75	1.10	Western Maryland 4½s	b2.75	2.25
			5s	b2.65	2.00
Maine Central 5s	b3.00	2.25	Western Pacific 5s	b3.75	2.75
5½s	b3.00	2.25	5½s	b3.75	2.75
Minn St P & SS M 4s	b3.75	3.00			

For footnotes see page 1730.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request

Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	64	67
6s	1945	64	67
Augusta Union Station 1st 4s	1953	94	100
Birmingham Terminal 1st 4s	1957	97	101
Boston & Albany 1st 4½s	April 1, 1943	102	105
Boston & Maine 3s	1950	55	63
Prior lien 4s	1942	72	80
Prior lien 4½s	1944	75	82
Convertible 5s	1940-45	90	95
Buffalo Creek 1st ref 5s	1961	98	102
Chateaugay Ore & Iron 1st ref 4s	1942	82	86
Choctaw & Memphis 1st 5s	1949	f40	50
Cincinnati Indianapolis & Western 1st 5s	1965	95	99
Cleveland Terminal & Valley 1st 4s	1995	91	93
Georgia Southern & Florida 1st 5s	1945	62	65
Goshen & Deckertown 1st 5½s	1978	93	----
Hoboken Ferry 1st 5s	1946	76	83
Kansas Oklahoma & Gulf 1st 5s	1978	96	99
Little Rock & Hot Springs Western 1st 4s	1939	f14	20
Long Island refunding mtge 4s	1949	99	101
Macon Terminal 1st 5s	1965	103	106
Maryland & Pennsylvania 1st 4s	1951	65	70
Meridian Terminal 1st 4s	1955	92	95
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	40	50
Montgomery & Erie 1st 5s	1956	93	----
New York & Hoboken Ferry general 5s	1946	65	72
Piedmont & Northern Ry 1st mtge 3¾s	1966	92	94½
Portland RR 1st 3½s	1951	66	67½
Consolidated 5s	1945	87	91
Rock Island Frisco Terminal 4½s	1957	85	90
St Clair Madison & St Louis 1st 4s	1951	95	----
Shreveport Bridge & Terminal 1st 5s	1955	90	----
Somerset Ry 1st ref 4s	1955	65	----
Southern Illinois & Missouri Bridge 1st 4s	1951	84	87
Toledo Terminal RR 4½s	1957	109	112½
Toronto Hamilton & Buffalo 4½s	1966	95	99
Washington County Ry 1st 3½s	1954	60	62

WASHINGTON RAILWAY & ELECTRIC

5% PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	70	72
Arkansas Pr & Lt 7% pref	*	78½	81
Associated Gas & Electric			
Original preferred	*	7½	9½
$6.50 preferred	*	14½	16½
$7 preferred	*	15	16½
Atlantic City El 6% pref	*	112	----
Bangor Hydro-El 7% pf	100	128	133
Birmingham Elec $7 pref	*	66	68
Buffalo Niagara Eastern—			
$1.60 preferred	25	23	23¾
Carolina Pr & Lt $7 pref	*	87	90
6% preferred	*	77½	80½
Central Maine Power—			
7% preferred	100	88	90
$6 preferred	100	78	86
Cent Pr & Lt 7% pref	100	82	84
Consol Elec & Gas $6 pref		11	13
Consol Traction (N J)	100	50	55
Consumers Power $5 pref	*	97	98
Continental Gas & El—			
7% preferred	100	88	90½
Dallas Pr & Lt 7% pref	100	111	114
Derby Gas & El $7 pref	*	51	54
Essex Hudson Gas	100	185	----
Federal Water Serv Corp—			
$6 cum preferred		31¼	32¾
$6.50 cum preferred		31½	33¼
$7 cum preferred		32	34
Gas & Elec of Bergen	100	120	125
Hudson County Gas	100	183	----
Idaho Power—			
$6 preferred	*	105	107
7% preferred	100	107	109
Interstate Natural Gas	*	25	27
Interstate Power $7 pref	*	6	10
Iowa Southern Utilities—			
7% preferred	100	55	59
Jamaica Water Supply—			
7½% preferred	50	54	----
Jer Cent P & L 7% pf	100	88	90
Kan Gas & El 7% pref	100	110	112
Kings Co Ltg 7% pref	100	50	54
Long Island Ltg 6% pf	100	63½	65
7% preferred	100	80½	82
Memphis Pr & Lt $7 pref	*	61	63
Mississippi Power $6 pref		50	55
$7 preferred		62	65
Mississippi P & L $6 pf	*	67½	69½
Miss Riv Pow 6% pref	100	110	114
Missouri Kan Pipe Line	5	7	8
Monongahela West Penn Pub Serv 7% pref	25	23¾	25¼
Mountain States Pr com	*	3	5
7% preferred	100	34	38
Nassau & Suff Ltg pref	100	31	33
Nebraska Pow 7% pref	100	105	107
Newark Consol Gas	100	120	----
New Eng G & E 5½% pf	*	33	35
N E Pow Assn 6% pref	100	72	73
New Eng Pub Serv Co—			
$7 prior lien pref	*	53	55
New Orl Pub Serv $7 pref	*	56½	58
New York Power & Light			
$6 cum preferred		99½	108
7% cum preferred	100	105	107
Northern States Power—			
(Del) $7 pref	100	75	78
(Minn) 5% pref	*	97¼	98¼
Ohio Edison $6 pref	*	97	98½
$7 preferred	*	105	108
Ohio Power 6% pref	100	110	111
Ohio Pub Serv 6% pf	100	93	95½
7% preferred	100	101	103
Okla G & E 7% pref	100	104¼	107
Pacific Pow & Lt 7% pf	100	63	65
Penn Pow & Lt $7 pref	*	93¼	94¾
Philadelphia Co $5 pref	*	66½	70
Pub Serv of Colo 7% pf	100	106	109
Queens Borough G & E—			
6% preferred	100	64	65½
Republic Natural Gas	1	4¼	5¼
Rochester Gas & Elec—			
$6 preferred C	100	97¾	98¾
Sioux City G & E $7 pf	100	93½	95½
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	181½	188
Tenn Elec Pow 6% pref	100	x49	51
7% preferred	100	60½	62½
Texas Pow & Lt 7% pf	100	98¾	100¾
Toledo Edison 7% pf A	100	103	105½
United G & E (Conn) 7% pf		82	84
Utah Pow & Lt $7 pref		58¾	60½
Virginia Ry	100	x155	171

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Quotations on Over-the-Counter Securities—Friday Sept. 10—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N. Y. 1-1074

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	77	80
Amer Utility Service 6s '64	72½	74
Amer Wat Wks & El 5s '75	98½	100
Associated Electric 5s 1961	50½	51¼
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	32½	33½
Income deb 3¼s 1978	32¼	33
Income deb 4s 1978	34½	35
Income deb 4½s 1978	40½	41½
Conv deb 4s 1973	64½	66½
Conv deb 4½s 1973	64½	66½
Conv deb 5s 1973	69	71
Conv deb 5½s 1973	81	83
8-year 8s with warr 1940	94	96
8s without warrants 1940	93	95
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	43	46
Sink fund income 4s 1983	38	44
Sink fund inc 4½s 1983	41	45
Sink fund income 5s 1983	44	47½
Sink fund inc 5½s 1983	52	57
Sink fund inc 4-5s 1986	40	44
Sink fund inc 4½-5½s'86	43½	45
Sink fund inc 5-6s 1986	46½	47½
Sink fund inc 5½-6½s'86	55½	57
Atlantic City Elec 3¼s '64	97½	98
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	108	---
Buffalo Niagara Electric—		
3½s series C 1967	104⅝	105⅛
Cent Ark Pub Serv 5s 1948	90	92
Central G & E 5½s 1946	71	73
1st lien coll trust 6s 1946	78	79¼
Cent Maine Pr 4s ser G '60	102½	103¼
Central Public Utility—		
Income 5½s with stk '52	*f*3¾	4¾
Clnn Gas & El 3½s 1967	104½	105
Colorado Power 5s 1953	100½	---
Conn Lt & Power 3½s 1956	104	104½
3½s series F 1966	104	---
3¼s series G 1966	101½	102
Consol E & G 6s A 1962	45¼	46¾
6s series B 1962	---	---
Cumberl'd Co P&L 3½s '66	97	98
Dallas Pow & Lt 3½s 1967	103	103½
Federated Util 5½s 1957	63	65
Green Mountain Pow 5s '48	102¾	103¾
Houston Lt & Pow 3½s '66	102½	103
Iowa Sou Util 5½s 1950	98	99½
Kan City Pub Serv 4s 1957	36¼	37¼
Kan Pow & Lt 1st 4½s '65	108¾	109¼
Keystone Telep 5½s 1955	---	99⅝
Metrop Edison 4s ser G '65	105½	106¼
Missouri Pow & Lt 3¼s '66	98¾	99½
Mtn States Pow 1st 6s 1938	94	96
Narragansett Elec 3¼s '66	101½	102
Newport N & Ham 5s 1944	104½	105½
N Y State El & G Corp—		
4s 1965	95	96
Northern N Y Util 5s 1955	103	---
North'n States Pow 3½s'67	96½	96⅞
Ohio Pub Service 4s 1962	102	102⅝
Old Dom Pr 5s May 15 '51	65½	67½
Parr Shoals Power 5s 1952	95	---
Pennsylvania Elec 5s 1962	101	102½
Penn Telep Corp 1st 4s '65	105	---
Peoples L & P 5½s 1941	*f*67	68
Public Serv of Colo 6s 1961	104	105½
Pub Util Cons 5½s 1948	72	75
Sioux City Gas & El 4s 1966	96¾	97¾
Sou Cities Util 5s A 1958	43½	45½
Tel Bond & Share 5s 1958	72	74
Union Elec (Mo) 3¾s 1962	103⅞	104¼
Utica Gas & El Co 5s 1957	118	---
Westchester Ltg 3½s 1967	99¾	100½
Western Mass Co 3¼s 1946	102¾	103¼
Western Pub Serv 5½s '60	85	87
Wisconsin G & El 3½s 1966	99¾	100¼
Wisc Mich Pow 3¾s 1961	100⅞	101¾
Wisconsin Pub Serv—		
1st mtge 4s 1961	104¼	104¾

Real Estate Issues
Reports - Markets
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N.Y. — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Aiden 1st 6s Jan 1 1941	*f*41	44
Broadmoor (The) 1st 6s '41	*f*46	---
B'way Barclay 1st 2s 1956	*f*26	28
B'way & 41st Street—		
1st leasehold 6½s 1944	40	---
Broadway Motors Bldg—		
4-6s 1948	57½	60½
Chanin Bldg inc 4s 1945	60½	62½
Chesebrough Bldg 1st 6s '48	56	59
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	*f*38½	40
Dorset (The) 1st 6s 1941	*f*33	36
East Ambassador Hotels—		
1st & ref 5½s 1947	*f*6¾	7½
Equit Off Bldg deb 5s 1952	68	71
Deb 5s 1952 legended	67	---
50 Bway Bldg 1st 3s inc '46	53	55
500 Fifth Avenue—		
6½s unstamped 1949	38	---
52d & Madison Off Bldg—		
6s Nov 1947	*f*52	---
Film Center Bldg 1st 6s '43	*f*49	---
40 Wall St Corp 6s 1958	58	59
42 Bway 1st 6s 1939	72	---
1400 Broadway Bldg—		
1st 3½-6 1½s stamped 1948	38	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	*f*9¾	10½
Fuller Bldg deb 6s 1944	61	63
5½s unstamped 1949	*f*42	44½
Graybar Bldg 5s 1946	66½	68
Harriman Bldg 1st 6s 1951	50	55
Hearst Brisbane Prop 6s '42	65	68
Hotel Lexington 1st 6s 1943	51	53
Hotel St George 4s 1950	49	50
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	66½	---
Lewis Morris Apt Bldg—		
1st ½s Apr 15 1937	*f*40	---
Lincoln Bldg inc 5½s 1963	68½	70
Loew's Theatre Rity Corp		
1st 6s 1947	92¾	94
London Terrace Apts 6s '40	*f*46	48
Ludwig Bauman—		
1st 6s (Bklyn) 1942	63	---
1st 6½s (L I) 1936	63	---
Majestic Apts 1st 6s 1948	*f*28	29
Metropolitan Chain Prop—		
6s 1948	90	93
Metropolitan Corp (Can)—		
6s 1947	98	100
Metropol Playhouses Inc—		
S f deb 5s 1945	66	69
Munson Bldg 1st 6½s 1939	*f*30½	32
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	27½	29½
1st & gen 6s 1946	*f*27	29
N Y Eve Journal 6½s 1937	99½	100¾
N Y Title & Mtge Co—		
5½s series BK	*f*51	54
5½s series C-2	*f*38	41
5½s series F-1	51	54
5½s series Q	39	42
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	*f*22½	24
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	*f*10	---
1 Park Avenue—		
2nd mtge 6s 1951	74	---
103 E 57th St 1st 6s 1941	53	---
165 Bway Bldg 1st 5½s '51	*f*49½	50½
Prudence Co—		
5½s double stpd 1961	---	---
Realty Assoc Sec Corp—		
5s income 1943	*f*54	56
Roxy Theatre—		
1st fee & l'hold 6½s 1940	*f*52	53½
Savoy Plaza Corp—		
3s with stock 1956	31	33½
Sherneth Corp—		
3-5½s deb inc (w s) 1956	*f*20½	23½
60 Park Pl (Newark) 6s '37	40	44
616 Madison Av 1st 6½s'38	*f*32	35
61 Bway Bldg 3½ 5s 1961	*f*50	51
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	72	---
Textile Bldg—		
1st 3-5s (w s) 1958	45	46½
Trinity Bldgs Corp—		
1st 5½s 1939	84	86
2 Park Ave Bldg 1st 4s 1941	61	63
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	*f*23	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	70	72

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97½	100½
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	102	---
Birmingham Water Wks—		
5s series C 1957	102	104
5s series B 1954	101	103
5½s series A 1954	103	105
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	100½	102
Chester Wat Serv 4½s '58	102½	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	105
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	100⅛	---
Community Water Service		
5½s series B 1946	69½	73½
6s series A 1946	73	77
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	94	98
1st mtge 5s 1958	98	102
Davenport Water Co 5s '61	104½	---
E St L & Interurb Water—		
5s series A 1942	100	102
6s series B 1942	101¼	---
5s series D 1960	100½	103
Greenwich Water & Gas—		
5s series A 1952	97	100
5s series B 1952	97	100
Hackensack Wat Co 5s '77	104	---
5½s series B 1977	108	---
Huntington Water—		
5s series B 1954	100½	---
6s 1954	103	---
5s 1962	104	---
Illinois Water Serv 5s A '52	100½	102½
Indianapolis Water—		
1st mtge 3½s 1966	99½	101
Indianapolis W W Secur—		
5s 1958	92	96
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Lexington Wat Co 5½s '40	99½	---
Long Island Wat 5½s 1955	103½	105½
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	93½	94½
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	104½	107½
New Jersey Water 5s 1950	101	103½
New Rochelle Water—		
5s series B 1951	74	78
5½s 1951	77	81
New York Wat Serv 5s '51	88	91
Newport Water Co 5s 1953	96	100
Ohio Cities Water 5½s '53	71	75
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	97	100
Ore-Wash Wat Serv 5s 1957	87½	90½
Penna State Water—		
1st coll trust 4½s 1966	93	94
Peoria Water Works Co—		
1st & ref 5s 1950	100	103
1st consol 4s 1948	99½	101½
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	97	100
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	104	---
Richmond W W Co 5s 1957	105	---
Roanoke W W 5s 1950	88	91
Roch & L Ont Wat 5s 1938	99	101
St Joseph Wat 4s ser 19A '66	105	---
Scranton Gas & Water Co		
4½s 1958	101	103
Scranton-Spring Brook		
Water Serv 5s 1961	91½	93½
1st & ref 5s A 1967	91	93
Shenango Val 4s ser B 1961	99	100
South Bay Cons Wat 5s '50	71	75
South Pittsburgh Water—		
1st mtge 5s 1955	103	105
5s series A 1960	102½	---
5s series B 1960	105	---
Springfi. City Wat 4s A '56	97	100
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	99½	101½
W Va Water Serv 4s 1961	97½	100
Western N Y Water Co—		
5s series B 1950	97	100
1st mtge 5s 1951	94	97
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	101	103
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	102½	105

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	15	17
Eastern Sugar Assoc	1	24	27
Preferred	1	34	38
Haytian Corp Amer	*	½	1¼
Savannah Sug Ref com	1	33	35
West Indies Sugar Corp	1	6¼	7¼

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	95¼	96
Bear Mountain-Hudson		
River Bridge 7s 1953	103	-----
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100 16	100⅛
Federal Home Loan Banks		
1½s April 1938	100 32	100 16
1½s July 1936	100 32	100 16
Home Owners' Loan Corp		
2s Aug 15 1938	101	101¼
1½s June 1 1939	100 16	100⅛
Reynolds Investing 5s 1948	90	92
Triborough Bridge—		
4s s f revenue 1977 A&O	102½	103½
4s serial revenue 1942-68	*b*2.40	3.60

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	11	13
7% preferred	100	95	105
B/G Foods Inc common	*	2½	3¾
Bickfords Inc	*	11	11⅞
$2.50 conv pref	*	34½	35½
Bohack (H C) common	*	3½	5
7% preferred	100	27	29
Diamond Shoe pref	100	103½	106
Fishman (M H) Co Inc	*	9	11
Kobacker Stores	*	20	27
7% preferred	100	80	87
Kress (S H) 6% pref		11	11½
Miller (I) Sons common	*	11	13
6½% preferred	100	38	43
Murphy (G C) $5 pref	100	107½	109
Reeves (Daniel) pref	100	98½	---
United Cigar-Whelan Stores			
Common		1¼	1¼
$5 preferred		32	36

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Herrick, Heinzelmann & Ripley, Inc., announces the change of its corporate name to Heinzelmann, Ripley & Co., Inc.

—James Talcott, Inc. has been appointed factor for Filatax Corp., New York City, manufacturers of latex thread.

—Daniel G. Mullin is now associated with the trading department of M. E. Kennedy & Co.

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Quotations on Over-the-Counter Securities—Friday Sept. 10 – Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	34	39
American Book	100	58	62
American Hard Rubber—			
8% cum preferred	100	---	105
American Hardware	25	26½	28½
Amer Maize Products	*	17	20
American Mfg 5% pref	100	77	82
American Republics com	*	11¾	12¾
Andian National Corp	*	51	53
Art Metal Construction	10	26¼	28
Bankers Indus Service A	*	6	7½
Belmont Radio Corp	*	8¾	10½
Beneficial Indus Loan pf	*	51½	53½
Bowman-Biltmore Hotels			
1st preferred	100	15	20
Burdines Inc new com		10	12
Chilton Co common	10	5½	6½
Climax Molybdenum	*	40¾	42¼
Columbia Baking com	*	6	7¾
$1 cum preferred	*	15½	17½
Crowell Publishing com	*	40½	43½
$7 preferred	100	108½	---
Dennison Mfg class A	10	3⅜	3⅞
Dentists' Supply Co of N Y		55	57
Devoe & Raynolds B com	*	50	55
Dictaphone Corp	*	64	67
Preferred	100	119	---
Dixon (Jos) Crucible	100	59	64
Douglas Shoe preferred	100	29	31
Draper Corp	*	78	81
Du Pont (E I) 4½% pref	*	108¾	109½
Federal Bake Shops	*	5	6
Preferred	30	18	20
Follansbee Bros pref	100	25	28
Follansbee Steel com w i		12¼	13¼
Preferred w i		43½	45
Foundation Co For shs	*	3¼	3¾
American shares	*	3	4
Garlock Packing com	*	61	63
Gen Fire Extinguisher	*	25	26
Golden Cycle Corp	10	25	28
Good Humor Corp	1	7⅝	9⅛
Graton & Knight com	*	9	11
Preferred	100	64	67
Great Lakes SS Co com	*	44¾	46½
Great Northern Paper	25	35	37
Harrisburg Steel Corp	5	11¾	13
Kildun Mining Corp	1	1¼	1⅝
King Seeley Corp com	1	11½	12½
Lawyers Mortgage Co	20	1	1½
Lawrence Porti Cement	100	23½	26
Lord & Taylor com	100	225	275
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	8½	10
Preferred	*	60	63
Merck & Co Inc com	1	34	36
6% preferred	100	116	---
Mock Judson & Voehringer			
Preferred	100	92	104
Muskegon Piston Ring		15⅝	16⅝
National Casket	*	45	50
Preferred	*	111	---
Nat Paper & Type com	*	7	9
5% preferred	100	27	29
New Britain Machine	*	35	37
New Haven Clock—			
Preferred 6½%	100	85	92
Northwestern Yeast	100	63	65
Norwich Pharmacal	5	38¼	40¼
Ohio Leather common	*	17	22
Ohio Match Co	*	9⅝	10⅝
Pathe Film 7% pref	*	103	---
Petroleum Conversion	1	⅞	1⅛
Petroleum Heat & Power	*	4⅝	5⅛
Publication Corp com	*	48	52
Remington Arms com	*	3⅞	4⅛
Scovill Mfg	25	38	40
Singer Manufacturing	100	308	313
Singer Mfg Ltd		5	6
Skenandoa Rayon Corp		15	16½
Standard Brands 4½% pf	*	101¾	102½
Standard Screw	100	180	190
Stromberg-Carlson Tel Mfg		11⅞	13⅜
Sylvania Indus Corp	*	25	26½
Taylor Wharton Iron &			
Steel common	*	22	24
Tennessee Products	*	4	5
Trico Products Corp	*	39⅝	41⅜
Tubize Chatillon cum pf	10	96½	101
United Artists Theat com	*	3¾	4¾
United Merch & Mfg com	*	11½	12¾
United Piece Dye Works	*	¾	1¼
Preferred	100	7	10
Warren Northam—			
$3 conv preferred	*	45¼	48
Welch Grape Juice com	5	19¾	22
7% preferred	100	106	---
West Va Pulp & Pap com	*	32¼	34½
Preferred	100	104	106½
West Dairies Inc com v t c	1	1¾	2¾
$3 cum preferred	*	25	28
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wickwire Spencer Steel	*	14⅜	15⅝
Wilcox & Gibbs common	50	25	27
Willys Overland Motors	1	---	---
6% preferred	10	---	---
WJR The Goodwill Sta	5	30	32
Woodward Iron com	10	19⅞	21¾
Worcester Salt	100	56	59
York Ice Machinery	*	19½	21
7% preferred	100	88	91
Young (J S) Co com	100	94	100
7% preferred	100	126½	---
Bonds—			
Allis-Chalm Mfg 4s w i '52		105¾	106⅛
American Tobacco 4s	1951	107	---
Am Wire Fabrics 7s	1942	100	---
Chicago Stock Yds 5s	1961	95	---
Commercial Credit 2¾s '42		100	100¼
Cont I Roll & Steel Fdy—			
1st conv s f 6s	1940	97½	98½
Cudahy Pack conv 4s	1950	102	102½
1st 3¾s	1955	102¼	102¾
Deep Rock Oil 7s	1937	*77*	79
Haytian Corp 8s	1938	*20*	22
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	85	90
Martin (Glenn L)—			
Conv 6s	1939	130	---
Nat Radiator 5s	1946	*40*	42
N Y Shipbuilding 5s	1946	90	---
Scovill Mfg 5½s	1945	106	108
Standard Textile Products			
1st 6½s assented	1942	*24*	25½
Utd Cig-Whelan St Corp—			
5s	1952	73	75
Witherbee Sherman 6s	1944	*43*	47
Woodward Iron—			
1st 5s	1962	103¼	104
2d conv inc 5s	1962	100	106

For footnotes see page 1730.

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.

COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y. **Hanover 2-9030**

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

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
100	Cosmetrigraph Products, Inc. (N. Y.), par $10	$18 lot
870	St. Joseph Loan & Trust Co. (Ind.), par $100	$30 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
114	Cornell Mills, par $100	$15 lot
110	New England Fish Co. 7% preferred; 110 common A	$6,200 lot
50	Great Northern Paper Co., par $25	36½

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
6	Boston & Maine RR. common, unstamped, par $100	2¼
5	Naumkeag Steam Cotton Co., par $100	64

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
85	Haslett Chute & Conveyor Co. preferred	46
14	National Bank of Olney, par $10	8
25	Land Title Bank & Trust Co., par $5	6
10	Philadelphia Record preferred, par $100 (assented)	70
9	American Dredging Co., par $100	35

CURRENT NOTICES

—Joseph C. Hyatt and Rae Feild Hyman have been admitted as general partners in the firm of Addison Warner & Co. of Chicago. Mr. Hyatt who became associated with the firm Feb. 1 of this year, previously was with Russell Brewster & Co. for seven years. Mr. Hyman, a member of the Chicago Stock Exchange since 1921, was formerly resident partner of Morrison & Townsend and later became associated with Harris, Burrows & Hicks, a connection he maintained until he joined Addison Warner & Co. on July 1, 1937.

The firm has appointed B. Leonard Bird, formerly with Otis & Co., as manager of the Investment Department, and Perry G. Anderson, formerly with A. C. Allyn & Co., as manager of the Financial Advisory Department.

—Harold M. Donahue, formerly with Distributors Group, is now in the trading department of Van de Water & Co., where he will specialize in public utility preferred stocks.

Woodward Iron
Follansbee Bros.
United Cigar Stores

SELIGSBERG & CO.

Members New York Stock & Curb Exchanges

50 Broad St., New York

Telephone Bowling Green 9-8200

WICKWIRE SPENCER STEEL

New Common

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 **A. T. & T. Teletype N. Y. 1-1642**

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

CURRENT NOTICES

—Otis & Co. announced the appointment of Frank A. Wood as manager of their New York office. Mr. Wood was with Halsey, Stuart & Co. from 1919 to 1937. He was in their Chicago office from 1919 to 1930 as sales manager for the middle-western territory and came to their New York office in 1930 as sales manager for the New York and other eastern territory. He is a member of the Bond Club of New York and the Bankers Club.

Otis & Co.'s home office is in Cleveland and, in addition to New York, offices are maintained in Chicago, Denver, Pittsburgh and several other middle-western cities.

—The recently organized Municipal Bond Club of Chicago will hold its first annual field day at the Bob O-Link Golf Club, Highland Park, Illinois, Friday, Sept. 17, according to Fred D. Blake of Shields & Co., President of the club. About 200 are expected to be in attendance, which includes guests who will come from the principal financial centers of the country. On Thursday evening, Sept. 16, the out-of-town guests are to be entertained at the Mid-Day Club in the First National Bank Building. Hempstead Washburne, Jr of the First of Michigan Corp. is Chairman of the arrangements committee.

—Amott, Baker & Co., Inc., 150 Broadway, New York, has prepared a folder containing statistical data on ten selected interest paying real estate bond issues secured by various types of property located in the City of New York, in which it states that, according to its Realty Bond Price Averages, an increase of 115% was shown in the average price of 125 bond issues secured by New York City real estate during the period from Dec. 30, 1932 to July 1, 1937.

—Distributors Group, Inc., 63 Wall St., New York, has prepared an analysis of The Equity Corp. giving effect to the June 30, 1937 report recently issued. The firm also has available for distribution to dealers a revised comprehensive analysis of New England Public Service Co.

—Samuel Weinberg and Seymour M. Rosenberg, both formerly with H. D. Shuldiner & Co., have become associated with the Trading Department of Heinzelmann, Ripley & Co., Inc. Mr. Weinberg will be in charge of real estate and industrial securities.

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General Corporation and Investment News

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3392 to 3403, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $14,674,660.

Kirkham Engineering & Manufacturing Corp. (2-3392, Form A-1) of Farmingdale, N. Y., has filed a registration statement covering 82,065 shares of $1 par common. stock. Of the total issue being registered, 25,000 shares will be offered publicly at $3.50 a share. The remaining 57,065 shares are all outstanding and will not be offered at the present time. Name of underwriters will be filed by amendment. Proceeds will be used for purchase of machinery, debt reduction, equipment and working capital. Charles B. Kirkham is President of the company. Filed Sept. 2, 1937.

Ohio Finance Co. (2-3393, Form A-2) of Columbus, Ohio, has filed a registration statement covering 28,086 common shares without par value. After expiration of an offer to present shareholders to purchase additional shares, the unsubscribed remainder of registered shares will be offered publicly by the underwriting group, under management of Mitchell, Herrick & Co., and McDonald-Coolidge & Co. Price will be supplied by an amendment. Proceeds will be used for working capital and for reduction of bank debt. Charles W. Weld is President of the company. Filed Sept. 2, 1937.

Kimberly Mining Co. (2-3394, Form AO-1) of Denver, Colo., has filed a registration statement coverng 150,000 shares class A common stock, $1 par value. The stock will be offered publicly at $1 per share. No underwriter has been named. Proceeds will be used for buildings, machinery, equipment and working capital. A. H. Scratch is President of the company. Filed Sept. 2, 1937.

Capps Gold Mine, Ltd. (2-3395, Form AO-1) of Toronto, Ont., has filed a registration statement covering 200,000 shares of common treasury shares, par value $1, to be offered publicly through J. R. Mooney & Co. at 50 cents a share. Proceeds will be used for mill construction and working capital. Harold R. Frost is President of the company. Filed Sept. 2, 1937.

Submarine Gold Dredging Co. (2-3396, Form AO-1) of Spokane, Wash., has filed a registration statement covering 2,500,000 units of one mill par value class A capital stock, assessable at one cent maximum a year, and 2,500,000 of one mill par value class B capital stock, non-assessable, all of which has been sold to Leon Starmont as trustee for Mining Truth. The funds, the statement said, will be used for dredging tests and operations. No underwriter was named. Leon Starmont is President of the company. Filed Sept. 3, 1937.

Ypres Cadillac Mines, Ltd. (2-3397, Form AO-1) of Toronto, Ont., has filed a registration statement covering 1,300,000 shares of $1 par value common stock, which is to be sold for $267,437. Proceeds will be used for buildings, machinery, equipment, development and working capital. Gold & Metals Exploration Co. will be underwriters. Robert Reid Murdock is President of the company. Filed Sept. 3, 1937.

Foster Wheeler Corp. (2-3398, Form A-2) of New York, N. Y., has filed a registration statement covering 41,820 shares of common stock, $10 par. Of such shares, 41,309 shares are to be offered first to common stockholders and then publicly at market or privately. The remaining 511 shares are to be sold publicly at market or privately.

Proceeds will be used to repay bank loans for working capital. No underwriter was named in registration statement.

According to the registration statement, Foster Wheeler Corp. plans to offer the 41,309 shares common stock to common stockholders in the ratio of four additional shares for each 35 shares held. Offering price will be filed by amendment. H. S. Brown is President of the company. Filed Sept. 3, 1937.

(A. M.) Castle & Co. (2-3399, Form A-2) of Chicago, Ill., has filed a registration statement covering 115,000 shares of capital stock, par value $10. Of the total issue registered, 60,000 shares are authorized but unissued, 50,000 shares are owned and held by W. B. Simpson, Chairman of the Board and 5,000 shares are owned and held by Alfred C. Castle, President of the company. Offering prices of the stock and names of underwriters will be filed by amendment. The entire net proceeds to be received by the company from the sale of 60,000 shares are to be used for additional working capital. Proceeds from the shares of the outstanding stock will accrue to the respective owners. Filed Sept. 4, 1937.

Sonoco Products Co. (2-3400, Form A-2) of Hartsville, S. C., has filed a registration statement covering 2,000 shares of 5% cumulative preferred stock, par value $100 and 20,000 shares of common stock, par value $5.

The preferred will be offered publicly at $102 per share through C. H. Crawford Co., Inc. The common will be offered publicly at $17.50 a share through the same company and others. Proceeds from the issue will be used for plant construction and purchase of machinery and equipment. J. L. Coker is President of the company. Filed Sept. 4, 1937.

Oberman & Co. (2-3401, Form A-2) of Jefferson City, Mo., has filed a registration statement covering 7,000 shares 5½% cumulative convertible preferred stock, $50 par and $125,000 shares common, $5 par. Of the common shares registered, 22,000 shares are to be offered at $13.50 each; 47,600 shares are issued and outstanding; 21,000 shares are reserved for conversion of preferred, and 34,400 shares are not presently to be issued. The offering price of the preferred will be $50 per share. Company proposes to give 1,366 shares, presently outstanding 7% cumulative preferred stock, the opportunity to exchange such shares for the 5½% preferred on the oasis of two shares 5½% preferred for each share of 7% preferred. The balance of the 5½% preferred, together with any shares not taken in exchange will be offered publicly. Proceeds will be used to redeem any of the 7% preferred stock not exchanged and for general corporate purposes. Underwriters will be Newhard, Cook & Co., and Davy & Craib. T. R. Oberman is President of the company. Filed Sept. 7, 1937.

Ohio Edison Co. (2-3402, Form A-2) has filed a registration statement covering $8,500,000 1st mtge. bonds, 4% series of 1937, due in 1967. Company sells electric energy in 224 communities in Ohio, including Akron, Youngstown and Springfield. The company intends to use some of the net proceeds to reimburse its treasury in part for additions to property to and including July 31, last, 1937, the exact amount to be supplied by amendment to the registration statement. The balance is to be deposited with the Bankers Trust Co., as trustee under the mortgage securing the bonds, and withdrawn from time to time in accordance with the terms of the mortgage "to the extent of 75% of net property additions made subsequent to July 31, 1937."

Underwriters were named as follows: Morgan Stanley & Co., Inc., N. Y. C., $2,200,000; Bonbright & Co., Inc., N. Y. C., $2,200,000; Brown Harriman & Co., Inc., N. Y. C., $725,000; Edward B. Smith & Co., N. Y. C., $725,000; First Boston Corp., N. Y. C., $725,000; Lee Higginson Corp., N. Y. C., $725,000 E. W. Clark & Co., Philadelphia, Pa., $725,000 and Stone & Webster and Blodget, Inc., N. Y. C., $475,000.

Wendell L. Willkie is Chairman of the Board, and T. A. Kenney is President. Filed Sept. 8, 1937.

Cutler Hammer, Inc. (2-3403, Form A-2) of Milwaukee, Wis., has filed registration statement covering 25,000 shares of cumulative convertible preferred stock (par $100), and an undetermined amount of common stock (no par), and scrip certificates for fractional shares. The common stock will be reserved for conversion of the preferred. Proceeds from the issue will be used for reduction of bank loans, purchase of equipment and working capital. The preferred stock will be offered publicly by Cassatt & Co., Inc., the principal underwriter. Offering price of the pref. div. rate, and the amount of com. to be issued will be furnished by amendment to the statement. Filed Sept. 8, 1937.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Cinecolor, Inc. (3338) covering 407,000 shares of common stock (par $1). Filed Aug. 9, 1937.

Hollywood Famous Pictures, Inc. (2459) covering 50,000 shares (par $1) pratic. pref. stock and 50,000 shares (par $1) common. stock. Filed Sept. 9, 1936.

The last previous list of registration statements was given in our issue of Sept. 4, page 1572.

Addressograph-Multigraph Corp.—*Meeting Adjourned*

The special stockholders' meeting was adjourned because of lack of quorum until Sept. 29 without acting on a plan to authorize 100,000 shares of $50 par cumulative convertible preferred stock. Of this it was planned to sell 63,000 shares, proceeds to be used for retiring debentures and increasing working capital.—V. 145, p. 1406.

Air Reduction Co., Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. The following extra dividends were previously paid: 75 cents on July 15, last, 25 cents on April 15 and Jan. 15 last; $1 on Oct. 15, 1936 50 cents on July 15, 1936; $1.50 on Oct. 15, 1935; $1 on July 15, 1935; $1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and $1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 145, p. 1573.

Alaska Juneau Gold Mining Co.—*Earnings—*

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Gross profit	$480,500	$506,500	$2,760,500	$3,451,000
x Profit	214,600	291,100	1,854,200	1,702,400

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 145, p. 1246.

Alleghany Corp.—*Hearing Called for Sept.* 21—

Hearings in the proposed reorganization and consolidation of Alleghany Corp. and Chesapeake Corp. have been scheduled by the Interstate Commerce Commission to begin Sept. 21.—V. 145, p. 1246, 1086, 929.

Aluminum Industries, Inc.—*Earnings—*

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net profit after deprec., & Federal income taxes	y$74,906	x$48,468	$34,999	$67,728
Earns per sh. on cap. stk.	$0.75	$0.49	$0.35	$0.68

x Surtax on undistributed profits not mentioned. y Before flood losses of $72,292.—V. 145, p. 99.

American Capital Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 5. A similar payment was made on July 1 and April 1, last, and on Dec. 24, 1936, and compares with 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2. 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 145, p. 1087.

American Utilities Service Corp.—*Acquisition—*

The Securities and Exchange Commission has approved the acquistion by the corporation, a registered holding company of 62,912 shares (par $5) of common stock of Peoria Service Co.

Peoria Service Co. (Ill.), is in the business of manufacturing, distributing and selling artificial ice at wholesale and retail, and also owns and conducts a general cold storage business and sells merchandise used in connection with ice refrigeration. Company has been reorganized pursuant to proceedings under Section 77B of the Bankruptcy Act in the U. S. District Court for the Southern District of Illinois, Northern Division. A plan of reorganization was confirmed by the court on June 9, 1937, and a final decree was entered on July 1, 1937.

Prior to the reorganization of Peoria Service Co., American Utilities owned 50,000 shares of its common stock (being all the shares of common stock outstanding) and 1,321 shares (out of a total of 2,480 shares outstanding) of the 6% cumulative pref. stock (par $100). It also held two demand notes executed by the company which with interest amounted to $420,576 as at Dec. 31, 1933. Peoria Service Co. also had outstanding in the hands of the public $562,900 6½% first mortgage bonds, dated June 1, 1929 and maturing June 1, 1939.

The plan of reorganization of Peoria Service Co. provides that the first mortgage bonds are to be extended to 1954, the interest rate thereon to be reduced from 6½% to 5% and the provisions of the indenture are to be modified in certain other respects. In consideration for these concessions, bondholders are to receive three shares of new $5 par common stock for each $100 of bonds. The plan also provides that the demand note indebtedness held by American Utilities shall be extinguished in consideration of the issuance to American Utilities of 57,628 shares of common stock; that the other unsecured indebtedness of the company (of minor consequence) shall be paid by the reorganized company; that the 2,480 shares of preferred stock now outstanding shall be exchanged on the basis of one share of old preferred stock for four shares of the new common stock. The old common stock, all of which was owned by American Utilities, is not to participate in the plan.

Thus American Utilities is entitled to receive 62,912 shares of the new common stock, out of 84,435 shares to be outstanding, and its voting control in the reorganized company will be reduced from 100% to slightly in excess of 74%.—V. 145, p. 1408.

American Water Works & Electric Co., Inc.—*Weekly Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Sept. 4, 1937 totaled 51,118,000 kilowatt hours, an increase of 5.9% over the output of 48,272,000 kilowatt hours for the corresponding period of 1936.

Week Ended—	1937	1936	1935	1934	1933
Aug. 14	50,767,000	46,707,000	37,243,000	31,136,000	35,394,000
Aug. 21	50,626,000	47,032,000	38,696,000	31,342,000	36,370,000
Aug. 28	50,740,000	47,441,000	39,774,000	30,790,000	36,289,000
Sept. 4	51,118,000	48,272,000	39,805,000	30,787,000	36,471,000

—V. 145, p. 1575.

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Apponaug (R. I.) Co.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Gross profit	$193,074	$135,241	$65,471	$339,987
Gen. adm. & sell. exps.	156,057	148,904	168,564	174,106
Net oper. loss	$37,017	$13,663	$103,093	prof$165,881
Other income	26,439	22,573	49,023	24,832
Total profit	$63,456	$8,910	loss$54,070	$190,712
Other charges	24,164	6,411	3,242	6,540
Prov. for Fed. inc. taxes	------	------	------	24,018
Depreciation	90,239	------	------	------
Adjust. of deprec. res'ves	------	Cr6,554	------	------
Net loss	$50,947	prof$9,053	$57,312	prof$160,154
Common dividends	90,000	90,000	135,000	180,000
Deficit	$140,947	$80,947	$192,312	$19,846
Previous surplus	1,440,478	1,521,424	1,712,382	1,686,005
Adjustments	------	------	1,355	52,243
Transf. fr. res. for impr. & conting	82,188	------	------	------
Total surplus	$1,381,719	$1,440.478	$1,521,424	$1,718,402
Miscell. surplus adjust.	------	------	------	6,020
Surplus, June 30	$1,381,719	$1,440,478	$1,521,424	$1,712,381
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	Nil	$0.10	Nil	$1.77

Balance Sheet June 30

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$216,041	$412,052	Accounts payable	$49,827	$46,716
Misc. accts. receiv.	1,595	2,749	Dividend payable	22,500	------
Accts. receivable	101,936	141,154	Accrued accounts	9,226	6,189
U. S. obligations	149,769	71,890	Res've for Federal income taxes	10,884	12,806
Inventories	179,166	161,236	Reserve for contingencies	417,812	500,000
x Land, buildings, mach. & eqmp't	1,573,054	1,484,338	y Common stock	900,000	900,000
Copper rolls	121,888	101,288	Surplus	1,381,719	1,440,478
Improvement and contingent fund	417,812	500,000			
Deferred charges	30,712	31,482			
Total	$2,791,967	$2,906,189	Total	$2,791,967	$2,906,189

x After allowance for depreciation of $1,748,858 in 1937 and $1,668,136 in 1936. y Represented by 90,000 shares of no par value.—V. 144, p. 444.

Associated Gas & Electric Co.—*Court Again Stops FPC Inquiry of Six Subsidiaries*—

The Federal Power Commission was restrained Sept. 7 by the U. S. Circuit Court of Appeals from reopening its investigation of the six Pennsylvania subsidiaries of the company. Judges J. Warren Davis and John Biggs Jr. ordered the Commission to postpone hearings scheduled to open in Washington Sept. 14 and to take no further action in the investigation until the court has decided whether the Commission has jurisdiction in the case. A full hearing was scheduled for Oct. 4.

The six companies involved are the Metropolitan Edison Co., the Pennsylvania Electric Co., the Erie Lighting Co., the Clarion River Power Co., the Northern Pennsylvania Power Co. and the Solar Electric Co.

Weekly Output—

For the week ended Sept. 3, Associated Gas & Electric System reports net electric output of 92,136,444 units (kwh.). This is 7,906,426 units, or 9.4%, above the production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 101,981,256 units.—

August Electric Output Up 10.8%—

For the month of August, Associated Gas & Electric System reports net electric output of 406,207,755 units (kwh.). This is an increase of 39,444,318 units, or 10.8% above August a year ago. For the 12 months ended Aug. 31, production totaled 4,579,826,643 units. This represents an increase of 552,641,545 units, or 13.7% above the corresponding period a year ago.

Gas sendout for August increased 7.5% over the same month of 1936 to 1,545,708,300 cuoic feet. Sendout for the year ended Aug. 31 was 21,701,-037,100 cubic feet. This is an increase of 3.1% above the sendout for the previous comparable period.

Increases in output do not mean corresponding improvement in gross revenues because of rate reductions. In addition, operating costs and taxes have risen so sharply that net income in some cases is lower than a year ago. —V. 145, p. 1575.

Associated Gas & Electric Corp.—*Annual Report*—

The annual report of the corporation, issued Sept. 7, shows that over the last 10 years expansion of services and acquisition of properties have increased operating revenues fourfold, from $28,063,026 to $115,810,346. However, operating expenses and taxes increased almost five times, and this, plus a substantial increase in provision for retirements, retarded the gain in operating income. This last item was $10,913,855 in 1926, and grew to $34,945,174 in 1936.

Effect of these forces is seen particularly in data for the years 1930 and 1936. In 1930 operating revenues were $84,219,293 and in 1936 they were $115,810,346, yet in both years operating income was between $34,000,000 and $35,000,000. The following tabulation is included in the annual report. The amounts shown for the years 1926 to 1931, inclusive, are those of the parent company, Associated Gas & Electric Co., and subsidiaries. Previous to 1932 Associated Gas & Electric Corp. had no securities outstanding with the public and therefore did not publish financial statements. The tabulation indicates the trend of the years but has not been adjusted to make the figures strictly comparable for the entire period.

Year Ended Dec. 31	Operating Revenues	Operating Expenses and Taxes	Operating Income
1926	$28,063,026	$15,521,978	$10,913,855
1927	31,323,287	18,264,655	11,359,901
1928	32,357,113	18,290,276	12,236,382
1929	68,903,254	36,299,958	29,232,219
1930	84,219,293	45,324,139	34,045,961
1931	90,575,228	48,806,976	33,457,758
1932	84,826,457	46,902,451	30,672,697
1933	81,331,301	48,536,285	25,979,655
1934	83,973,089	51,459,940	25,183,469
1935	93,215,717	58,100,636	27,033,265
1936	115,810,346	71,553,823	34,945,174

During 1936 electric and gas output of the subsidiaries reached new high levels, and revenues showed encouraging increases.

Electric output increased 12.1% during the year and gas sendout 8%. Much of the increase of $22,594,629 recorded in operating revenues in 1936, a gain of 24.2%, came from greater electric revenues. These, at $92,767,745, were $19,576,814 higher than in the year before.

Taxes Increase $2,611,987

Operating expenses and maintenance also increased, rising to $59,161,101 from $48,319,902. Another large increase was in taxes, which stood at $12,392,722 or $2,611,987 higher than in 1935.

The balance of $5,931,527 was left after deduction of charges of subsidiaries and $6,057,060 interest and amortization of debt discount and expense of Associated Gas & Electric Corp.

On the basis which includes for the full periods the operations of all subsidiaries irrespective of dates of acquisition, operating revenues were $118,119,485, an increase of 7.2%. Taxes were $12,764,885, equivalent to $652 per regular employee, 39% of total payroll, or $8.05 for each customer. Operating income of $35,661,599, was 6.5% greater than for the year 1935.

Figures for the 12 months ended July 31, 1937 and 1936, which are also included in the report, show that in spite of an increase of $8,795,213 in operating revenues, there was an increase of only $595,827 in operating income. This lower rate of increase was accounted for largely by an increase of $2,795,445, or 24%, in taxes and an increase of $2,336,611 or 27% in provision for retirements.

New Properties Show Gain

The contribution to increased operating revenues of the new properties in Pennsylvania, Maryland, Delaware and several Southern States acquired in 1935 is shown by the rise in revenues of these companies to $21,104,819 from $19,541,472. Other factors which contributed to the increase in corporation operating revenues were a gain of 62,216 customers, bringing the total served to 1,585,513.

Cooperation of the Industrial Development Division with local Associated companies and community organizations helped 262 industrial concerns find sites and locate in Associated areas. This activity resulted in the employment of 10,923 wage earners and the contracting of $509,709 in estimated annual gas and electric requirements.

Rate Reductions

The corporation reported that rate reductions have reduced revenues at their source by $8,909,000 a year as the result of lower rates put into effect during the last five years. These reductions each year have been:

Year—	Made During the Year	Cumulative	Year—	Made During the Year	Cumulative
1936	$1,819,000	$8,909,000	1933	$2,155,000	$2,933,000
1935	3,025,000	7,090,000	1932	778,000	778,000
1934	1,132,000	4,065,000			

16,704 *Employees Insured*

As of July 1, 1937 there were 15,016 employees of companies of the Associated Gas & Electric Corp. insured for a total of $31,672,543 under ordinary life policies provided by the Associated Insurance Plan. There were 16,704 persons insured under group policies for a total fof $34,552,500. This makes a total of $66,225,043 of insurance under the plan. Part of the cost of this insurance is borne by the employing companies.

New Construction of $16,400,000

The report says of new construction expenditures:

"The financial problem facing the corporation now is not so much the matter of refinancing maturing obligations as it is of raising funds to provide for new construction.

If some ot the restrictions on utility financing are not removed, it may be necessary to curtail sharply programs of new construction." Expenditures for new construction by present subsidiaries during recent years have been as follows:

1936	$16,400,000	1934	$7,100,000	1932	$5,500,000
1935	11,300,000	1933	5,700,000		

There were 2,743 miles of rural line constructed in 1936, bringing service to about 13,097 rural customers.

Comparative Consolidated Income Account for Calendar Years

[Including acquired properties only since dates of acquisition]

Operating revenues—	1936	1935	1934	1933
Electric	$92,767,745	$73,190,931	$65,993,443	$64,270,441
Gas	13,466,889	12,106,354	11,381,493	10,844,081
Steam heating, water ice, transport'tn, &c	9,575,713	7,918,432	6,598,152	6,216,779
Total	$115,810,346	$93,215,717	$83,973,089	$81,331,301
Oper. exps. & maint.	59,161,101	48,319,902	42,901,873	40,854,769
Provision for taxes	12,392,722	9,780,735	8,558,067	7,681,516
Provision for retirements	9,311,349	8,081,816	7,329,680	6,815,361
Operating income	$34,945,174	$27,033,265	$25,183,469	$25,979,655
Other income (net)	1,765,461	1,690,742	1,140,840	1,807,126
Gross income	$36,710,635	$28,724,007	$26,324,309	$27,786,781
Deductions from income of subsidiary cos.	24,722,048	18,164,521	15,878,086	16,352,481
Deductions from income of Assoc. Gas & Electric Corp.—				
8% bonds due 1940	684,073	650,707	591,515	805,008
Conv. debs., due 1973	1,734,249	2,317,831	2,342,347	397,679
Income debs, due 1978	3,575,315	2,800,477	1,560,788	302,908
Unfunded debt	------	------	------	78,304
Amort. of debt disc. and expense	63,423	65,199	70,589	72,818
Balance	$5,931,527	$4,725,273	$5,880,983	$9,777,584

Notes—The above statement does not include (1) the income of subsidiaries from investments in Associated Gas & Electric Co., (2) that portion of the cumulative dividends unpaid on preferred stocks of General Gas & Electric Corp. which is dependent upon income from investments in securities of Associated Gas & Electric Co. for the years 1932 to 1935, inclusive, and (3) interest to Associated Gas & Electric Co. on income note, payable only as declared.

The statement does not include out-of-the-ordinary expenses in connection with various investigations, legal cases, &c., charged to operating or non-operating expenses by subsidiaries but to corporate surplus in consolidated statements for the years ended Dec. 31, 1934 to 1936, inclusive.

The figures above are for the purpose of indicating the trend of earnings, and have not been adjusted to be strictly comparable for the entire five-year period. The amounts shown for the years 1932 and 1934 differ from the published reports of those years, due to revisions in the comparative statements in subsequent reports.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Fixed capital	$890,923,731	$867,440,854
Investments	127,705,554	126,060,192
Deposits for matured bonds and bond interest, &c	2,467,432	3,585,821
Deposits for sinking funds, &c	2,054,126	2,305,194
Deposits for bonds called	10,216,479	15,839,546
Cash and time deposits	8,224,656	6,014,589
Notes and accounts receivable	12,167,929	12,447,678
Materials, supplies and merchandise	6,337,023	5,915,299
Appliance accounts receivable sold (contra)	4,324,330	2,047,174
Prepaid expenses	1,077,544	454,914
Unamortized debt discount and expense	22,590,076	22,571,148
Miscellaneous unadjusted debits	3,136,747	2,352,794
Total	$1,091,225,626	$1,067,035,202

Liabilities—	1936	1935
Capital stock and surplus (incl. surplus reserved for conversions and other contingencies):		
Associated Gas & Electric Corp.	$270,703,154	$260,782,052
Subsidiary companies:		
General Gas & Electric Corp.	20,859,984	24,588,902
Other sub. companies:		
Preferred stocks	68,805,713	66,084,518
Common stocks, incl. applic. surplus	653,196	309,651
Funded debt	515,743,393	495,742,061
Due to stockholders, Associated Gas & Electric Co	82,868,186	85,883,015
Bonds called for redemption	10,216,479	15,712,005
Matured bonds and bond interest (contra)	2,467,432	3,585,821
Notes payable	8,566,577	11,047,193
Accounts payable	5,548,287	4,729,386
Accrued accounts	14,270,085	12,071,445
Consumers' deposits	5,747,816	5,419,698
Guaranty of appliance accounts receivable sold (contra)	4,324,330	2,047,174
Reserve for retirements	67,957,548	64,563,911
Other reserves and unadjusted credits	12,493,448	14,468,371
Total	$1,091,225,626	$1,067,035,202

—V. 145, p. 1409.

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Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. July 31—	x1937—*Month*—1936		x1937—7 *Mos.*—1936	
Operating revenues	$2,191,722	$2,087,586	$16,368,470	$14,403,524
Oper. exps. (incl. deprec.)	2,042,896	1,864,727	15,021,127	12,900,051
Net oper. revenue	$148,825	$222,858	$1,347,343	$1,503,473
Taxes	54,231	45,057	367,426	220,840
Operating income	$94,594	$177,802	$979,918	$1,282,634
Other income	3,161	12,089	32,272	34,513
Gross income	$97,755	$189,891	$1,012,190	$1,317,147
Interest, rentals, &c.	110,512	111,269	779,982	824,398
Net income	loss$12,757	$78,622	$232,208	$492,748

x No provision has been made for surtax on undistributed profits.—V. 145, p. 1090.

Atlas Plywood Corp. (& Sub.s)—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Gross profit from sales	$947,788	$546,781	$411,955	$517,363
Selling & adm. expenses	349,733	297,268	302,622	272,238
Net profit from sales	$598,055	$249,512	$109,333	$245,126
Other income	27,487	17,953	21,449	22,598
Total income	$625,542	$267,466	$130,782	$267,724
Interest	33,451	83,193	93,720	100,375
Cash discount on sales	47,500	29,369	19,322	20,337
Miscellaneous	8,145	8,119	5,880	6,065
Provision for Federal income taxes (est.)	49,550	10,000	------	------
Disct. on debs. reacquired and retired	*Cr*8,293	------	*Cr*25,149	*Cr*43,716
Add. prov. for oper. loss of Associated company	------	------	12,093	------
Net profit	$495,188	$136,783	$24,916	$184,662
Dividends	x199,861	------	------	65,550
Miscell. adjustments	8,346	------	------	3,928
Surplus for year	$286,981	$136,783	$24,916	$115,184
Earned surplus at beginning of year	341,284	204,500	178,054	44,863
Res've for contingencies no longer required	------	------	------	13,557
Miscellaneous credits	------	------	1,530	4,450
Earn. surp. end. of yr	$628,266	$341,284	$204,500	$178,054
Shs. cap. stk. out. (no par)	135,377	131,100	131,100	131,100
Earnings per share	$3.31	$1.04	$0.19	$1.41

x $34,230 paid on preferred and $165,631 on common stock.

Comparative Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, prop., eqpt., &c. (less depr. & depletion)	$2,508,444	$2,296,141	x Common stock	$1,734,054	$1,643,168
Miscell. invest.	5,382	142,334	Cum. conv. pf. stk	1,314,460	------
Inv. in & advs. to associated cos.	24,788	29,445	5½% gold debs.	------	1,584,000
Marketable secur.	------	76,300	Int. on 5½% conv. gold debentures	------	13,145
Sinking fund assets	y10,700	------	Note payable	39,000	------
Def. bal. receivable	4,863	3,087	Accounts payable	102,434	56,453
Notes receiv. from employees	9,270	11,312	Provision for Fed'l income taxes	59,122	10,000
Goodwill	1	1	Accrued expenses	96,167	50,034
Cash	206,905	387,490	Reserves	71,746	81,162
Notes & accts. rec.	280,660	192,573	Earned surplus	628,266	341,284
Life ins. sur. value	14,243	13,485	Paid-in surplus	82,880	------
Inventories	898,431	556,508			
Adv. on lumber & logging oper'ns.	129,825	47,331			
Deferred charges	34,615	23,036			
Total	$4,128,129	$3,779,246	Total	$4,128,129	$3,779,246

x Represented by 135,377 (131,100 in 1936) shares of no par value. y 535 shares Atlas Plywood Corp. cumulative convertible preferred stock (at cost).—V. 145, p. 597.

Baldwin Locomotive Works—*Company Prepared to Consummate Plan*—

George H. Houston, President, has announced in notices sent to the company's security holders that the company is now prepared to consummate the plan of reorganization, following confirmation by the U. S. District Court for the Eastern District of Pennsylvania by final order entered Sept. 1, 1937. Holders of the various classes of the company's outstanding securities are requested to forward their securities without delay for exchange or stamping in accordance with the provisions of the plan.

Holders of the company's first mortgage 5% sinking fund 30-year gold bonds due 1940 are asked to send their bonds to Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, or Brown Brothers Harriman & Co., New York, to have stamped upon them the changes in the first mortgage effected under the plan. The stamped bonds will then be returned to the holders, together with checks covering the cash payment of $20 per $1,000 bond, as provided by the plan.

Holders of the company's five-year 6% consolidated mortgage bonds who have the option of exchanging each $1,000 bond with coupons attached for (a) voting trust certificates for 80 shares of new common stock ($13 par), or (b) $1,000 of new refunding mortgage bonds, 6% convertible series due 1950 and dated Sept. 1, 1935, and 2 shares of new $30 par 7% cum. pref. stock for the March 1, 1935 and Sept. 1, 1935, coupons, should file with the company or either of its agents, Drexel & Co., Philadelphia, or J. P. Morgan & Co., New York, a written request, indicating which option they elect. To take advantage of option (a) to exchange their bonds for voting trust certificates for 80 shares of new common stock, this written request, accompanied by the bonds with coupons attached, must be filed within 60 days from Sept. 1, 1937. Holders who elect to exchange their bonds for new refunding mortgage bonds per option (b), will receive four shares of new $30 par 7% cum pref. stock in payment of the four coupons on these bonds, maturing March 1, 1936 to Sept. 1, 1937, inclusive.

Holders of old preferred and common stock can obtain the new securities to which they are entitled by forwarding their certificates with the applicable transmittal letters to Drexel & Co. or J. P. Morgan & Co. Acting as the company's agents, these bankers are also prepared to receive for stamping the old warrants originally issued with the consolidated mortgage bonds.

Copies of the letters of transmittal, applicable to the various classes of securities, are being mailed to all security holders of record and are also obtainable from the company or either of its agents.—V. 145, p. 1575.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Aug. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$199,897	$188,756	$2,186,857	$2,133,771
Operating expenses	69,749	65,863	730,100	745,584
Taxes accrued	29,700	20,500	298,100	261,550
Depreciation	10,882	10,796	149,474	161,297
Net operating revenue	$89,566	$91,598	$1,009,182	$965,340
Fixed charges	23,984	35,968	337,654	347,449
Surplus	$65,581	$55,630	$671,528	$617,891
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	18,101	18,101	217,216	177,393
Balance	$21,997	$12,046	$148,518	$134,704

—V. 145, p. 1576.

Bastian Blessing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15.—V. 145, p. 270.

Baton Rouge Electric Co.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$148,355	$130,878	$1,842,374	$1,626,970
Operation	77,447	70,472	975,234	883,683
Maintenance	8,423	6,524	88,282	69,263
Taxes	a19,913	19,936	a232,648	191,855
Net oper. revenues	$42,572	$33,946	$546,210	$482,168
Non-oper. income (net)	459	3,663	19,021	38,689
Balance	$43,031	$37,609	$565,231	$520,857
Int. & amortization, &c	13,915	13,723	163,815	166,261
Balance	$29,116	$23,887	$401,416	$354,596
b Appropriation for retirement reserve			164,524	140,000
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$199,638	$177,342

a No provision has beem ade for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1575.

Beacon Hotel & Theatre—*Earnings*—

The Beacon Hotel & Theatre reported net profit available for interest and depreciation, after expenses including taxes and insurance, for the first six months of 1937 of $42,689, compared with $40,217 for the first half of 1936, according to a report compiled by Arnott, Baker & Co., Inc. The percentage earned on the $4,450,000 of 4% income mortgage bonds on an annual basis, before interest and depreciation, was 1.92% for the first half of 1937, against 1.81% for the same period in 1936 and 1.24% for the full year 1936.

A reorganization plan was approved for this property on March 26, 1937, under which each holder of $1,000 of old series A certificates is to receive a $1,000 20-year income bond and 10 shares of voting trust common stock representing in total approximately 85% of the equity ownership, the remaining 15% to be issued to series B certificate holders. A new first mortgage to cover tax arrears and reorganization expenses would be prior to the income bonds.

The Beacon property has been assessed for 1937 at $4,800,000.

Beaufort & Morehead RR.—*Stock Authorized*—

The Interstate Commerce Commission on Sept. 3 authorized the company to issue not exceeding $15,850 common stock (par $50) to be sold or otherwise disposed of at par for the acquisition of property and to provide working capital. The report of the Commission says in part:

The applicant was organized for the purpose of acquiring and operating a line of railroad extending from Beaufort to a connection with the Atlantic & North Carolina RR.'s tracks in Morehead City, both points being in North Carolina, a distance of 3.17 miles. By certificate and order of April 6, 1937, we authorized, among other things, the abandonment by the receivers of the Norfolk Southern RR., of the line of railroad known as the Beaufort extension of the Norfolk Southern, having the termini above mentioned, upon the condition that, within 90 days from the date of the certificate and order, the receivers should sell or lease the line to any person, firm or corporation offering to purchase or lease it for continued operation, upon the terms offered by the receivers or upon such terms and conditions as might be agreed upon.

The receivers of the Norfolk Southern offered to aid in the organization of an independent corporation, and, subject to approval of the court, to convey the extension in fee simple to the new corporation if and when organized with a capital stock of $15,000. Although the extension is said to have a salvage value of approximately $20,000, the receivers were willing to sell it for $12,000, payable in capital stock of the new corporation, if the people of Beaufort or other interested parties would purchase $3,000 of the stock, the proceeds of which would be used for working capital.

The property is to be acquired from the receivers by George J. Brooks, one of the Beaufort's incorporators, for $12,850, for which he will give his personal note payable in one year. He will sell the property to the company for $12,850 of common stock, which will be pledged as collateral security for the note. By order of Sept. 3, 1937, the company was authorized to acquire the line of railroad.

It is proposed to issue $3,000 of stock, in addition to that required for the purchase of the property, which will be sold at par, for the purpose of providing working capital, making a total capitalization of $15,850, or $5,000 a mile, the minimum prescribed by the laws of North Carolina.

Beaux-Arts Apartments, Inc.—*Earnings*—

Earnings for Year Ended April 30, 1937

Operating revenues—Rents, less commissions	$498,294
Departmental operations (net)	6,418
Total	$504,711
Oper. & admin. expenses, advertising, bad debts, &c.	338,439
Taxes (real estate, franchise, &c.) and interest on arrears	88,606
Expenditures for furniture, fixtures, &c.	12,875
Provision for depreciation	112,489
Net loss	$47,698

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Cash in bank and on hand	$29,175	Accts. pay. & accr. oper. exps.	$40,831
Accounts receivable	x16,907	Rents received in advance, &c.	5,412
Inventories	2,500	Capital stock	2,659,825
Deposit with Department of Finance of N. Y. City	500	Paid-in surplus	x2,004,016
Prepaid & deferred expenses	50,259	Deficit—Apr. 30, 1937	577,441
Fixed assets	y4,033,301		
Total	$4,132,642	Total	$4,132,642

x After reserve for doubtful accounts of $5,900. y After reserve for depreciation of $798,791. z Represented by 36,593 no par shares $6 cum. 1st pref. stock, 14,518 no par shares $6 cum. 2d pref. stock and 94,309 no par shares common stock.—V. 128, p. 889.

Belgian National Rys.—*Preferred Dividend*—

The directors have declared a dividend of $3.27 on American Shares representing participating preferred stock, payable Sept. 20 to holders of record Sept. 13. A dividend of $3.24 was paid on Sept. 21, 1936, one of $4.50 per share was paid on Sept. 20, 1935 and a dividend of $7.02 was paid on Sept. 21, 1934.—V. 145, p. 1411.

Bond Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$822,222	$750,035	$11,496,348	$9,711,457

—V. 145, p. 1091.

Boston Consolidated Gas Co.—*August Output*—

The company reports output for August, 1937, of 783,434,000 cubic feet, a decrease of 3.0% compared with 808,035,000 in August, 1936.—V. 145, p. 933.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Similar payments were made on July 15 and on April 15 last. Extra dividends of 5 cents were paid on Jan. 15 last, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 144, p. 3998.

British Columbia Power Corp., Ltd.—*Div. Increased*—

The directors have declared a dividend of 50 cents per share on the class A stock, no par value, payable Oct. 15 to holders of record Sept. 30. This compares with dividends of 50 cents paid on July 15 and April 15, last; 40 cents paid in each of the four preceding quarters and 37½ cents per share paid each three months from Jan. 15, 1934 to and including Jan. 15, 1936. The company paid quarterly dividends of 50 cents from Oct. 15, 1928 to Oct. 16, 1933, inclusive.—V. 145, p. 271.

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Broad Street Investing Co., Inc.—*To Pay 35-Cent Div.*—
The directors have declared a dividend of 35 cents per share on the capital stock, payable Oct. 1 to holders of record at 10 a. m. N. Y. time, Sept. 21. This compares with 30 cents paid on July 1, last; 25 cents paid on April 1, last; $1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1, 1936. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.
It was stated by the company that part of the current dividend will represent income from dividends and interest after expense and taxes and part will represent net profits realized on sales of investments.—V. 145, p. 428.

Brown Co.—*Preferred Stockholders' Committee Advises Holders to Withhold Assent to Any Plan Pending Completion of Survey of Company's Affairs Now Under Way*—
In a letter to holders of company's preferred stock, the preferred stockholders' protective committee (Edward H. Osgood, Chairman), states that in the committee's judgment, preferred stockholders should await the results of a survey of the company's affairs now under way before accepting or rejecting the proposed plan of reorganization filed with the court on Aug. 9.
"Since this plan of the common stockholders became public," says the letter, "this committee has been studying it closely and has met as a committee or individually with the bondholders' committee, other creditors, and the owners of the common stock, to ascertain, first, if the acceptance of this plan could be recommended in view of the treatment accorded preferred stockholders, and, second, what other possibilities or other plans might possibly accord preferred stockholders better treatment.
"On May 25, 1937, a survey of the affairs of the company was ordered by the court upon recommendation of the trustees of the company, with which the bondholders' protective committee and the preferred stockholders' protective committee concurred, 'in order to assist the court and security holders to form an intelligent judgment as to the fairness or practicability of any proposed plan of reorganization. . . .'
"It is this committee's opinion that any plan now proposed is premature in view of the pending survey which will be completed and available for study not later than Oct. 1. It may be that desirable modifications of the proposed plan can be secured which will be more favorable to the holders of the preferred stock, or the survey may disclose facts which would lead to the rejection of the basic factors of the proposed plan. This committee realizes the difficulties and expense of administration under Section 77-B of the Bankruptcy Act, but a delay of a month in order to have the benefit of the survey is a small price to pay for securing a sound reorganization.
"The preferred stockholders are asked to allow $12,000,000 of new financing with large fixed charges to take precedence over their investment. A large portion of this new financing is on short maturities, and a recession in business might create a situation which would again place the company in bankruptcy. This committee believes that adequate financing can be secured for a wise reorganization and that safeguards can and must be set up for an efficient administration of the company.
"Upon consideration of all of these conditions, the preferred stockholders' protective committee advises holders of preferred stock to withhold their assent to any plan until the survey is completed, and full, unbiased information is available, shortly after which this committee will definitely express an opinion as to what action the preferred stockholders should take."—V. 145, p. 1412.

Bullard Co.—*Delays Stock Increase*—
Stockholders at a meeting held Sept. 7, delayed action on issuance of an additional 30,000 shares of no-par common, which would raise the total authorized to 330,000 shares, and on amending the certificate to enable issuance of 40,000 shares of convertible 5% cumulative preferred. Action was deferred until a special meeting of stockholders to be held Sept. 20, the delay being deemed advisable due to the unsettled condition of the security markets, according to a statement issued following the meeting.—V. 145, p. 1412.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Gross profits on sales	$11,514,514	$9,158,774	$7,400,490	$5,888,626
Other income	288,060	124,943	201,378	408,087
Total	$11,802,574	$9,283,717	$7,601,868	$6,296,713
Sales, gen. & misc. exp.	5,172,434	4,277,072	3,834,964	4,164,887
Taxes	443,778	410,508	331,238	-------
Social security taxes	277,151	74,389	-------	-------
Rents and royalties	312,753	267,776	270,430	-------
Estimated income tax	865,007	634,928	404,484	335,245
Depreciation	217,290	200,155	183,202	194,772
Net profit	$4,514,162	$3,418,888	$2,577,550	$1,601,808
Dividends	2,000,000	1,500,000	1,500,000	973,340
Balance, surplus	$2,514,162	$1,918,888	$1,077,550	$628,468
Shs.com.stk.out.(no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earnings per share	$0.90	$0.68	$0.51	$3.32

Note—No provision has been made for Federal surtaxes on any undistributed profit accruing after Jan. 1, 1937.

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plant, equip.,&c.	6,123,913	4,653,943	z Capital stock	25,000,000	25,000,000
Cash	5,566,711	5,067,208	Accounts payable	616,788	566,447
Cash in closed bks.	257,232	272,103	Wages & com. pay.	887,364	637,989
Govt. securities	9,557,010	11,134,491	Prov. for inc. tax	1,445,605	991,618
y Notes and accts. receivable	4,633,834	3,785,796	Repairs to mach's under guaranty	144,490	120,051
Inventories	10,543,935	9,354,554	Prov. for unempl. insurance	186,905	69,864
Miscell. invest'ts.	35,496	37,020	Deferred credits	2,349,644	2,225,546
Loans to shareholder employees	3,349	7,278	Res. for workmen's compensation	-------	25,000
Real est. not used in co.'s business	224,015	365,818	Res. for conting's.	1,000,000	1,000,000
Deferred charges	818,988	669,709	Other reserves	388,072	488,578
			Surplus	5,745,616	4,222,827
Total	37,764,482	35,347,920	Total	37,764,482	35,347,920

x After deducting $8,932,721 in 1937 ($8,866,324 in 1936) reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 145, p. 600.

Cable & Wireless (Holding), Ltd.—*Fewer Directors*—
There are to be fewer directors on the board of this company and the vacancy caused by the death of Marchese Marconi will not be filled. This decision was reached at a meeting of shareholders held recently. A resolution was passed limiting the maximum number of directors to 15 and the minimum to eight. Lord Pender, Governor of the company, explained that hitherto the maximum number had been 22 and the minimum 12.—V. 145, p. 600.

California Oregon Power Co.—*Earnings*—

12 *Mos. Ended July* 31—	1937	1936
Operating revenues	$4,645,912	$4,253,903
Operating expenses, maintenance and taxes	1,840,095	x1,667,593
Net operating revenue (before retirement res.)	$2,805,817	$2,586,311
Miscellaneous non-operating revenues	1,373	4,321
Income from mdsing., jobbing & contract work	*Dr*46,540	*Dr*38,661
Net operating revenue and other income (before appropriation for retirement reserve)	$2,760,650	$2,551,971
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,460,651	$2,251,971
Rent for lease of electric properties	238,009	239,934
Interest charges (net)	844,207	971,858
Amort. of preliminary costs of projects abandoned	45,047	26,277
Amortization of debt discount and expense	203,022	172,196
Other income deductions	17,207	13,200
Net income	$1,113,159	$ 828,506

x Including $83,338 for amortization of extraordinary operating expenses deferred in 1931.

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income.—V. 145, p. 934.

Camaguey Sugar Co.—*Rights to Subscribe*—
Under the provisions of the plan of reorganization of Vertientes Sugar Co. and Camaguey Sugar Co. dated April 3, 1936, as amended, and pursuant to the order of the U. S. District Court for the District of Delaware dated July 28, 1937, confirming the plan, holders of certificates of deposit for first mortgage sinking fund 7% gold bonds, due 1942, of Camaguey Sugar Co. of record at the close of business on Oct. 1, 1937 will be entitled to receive warrants evidencing the right to subscribe for first mortgage (collateral) 5% convertible bonds dated Oct. 1, 1936, and due 1951, of Vertientes-Camaguey Sugar Co. (the new company), on the basis of $250 of such bonds for each $1,000 of bonds deposited upon payment of $225 flat.
Holders of certificates of deposit will be entitled to receive, in addition to the rights to subscribe to first mortgage bonds of the new company, 50 shares of common stock ($5 par) of the new company.—V. 145, p. 1092.

Canada Dry Ginger Ale, Inc.—*Subscription Agent*—
The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to shares of capital stock ($5 par value). The subscription price is $17, and the privilege of subscribing terminates at 3 p. m., Sept. 22, 1937. The London office of Guaranty Trust Co. of New York will also accept subscriptions.—V. 145, p. 1578.

Canadian Breweries, Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cumulative preferred stock, payable Oct. 15 to holders of record Sept. 30, leaving arrears of $4.25 per share.—V. 145 p. 1579.

Canadian Car & Foundry Co., Ltd.—*New President*—
Victor M. Drury was elected President of this company at a meeting of the directors held on Sept. 1. He succeeds the late W. W. Butler.—V. 143, p. 3622.

Canadian National Ry.—*Earnings*—

Week Ended Sept. 7—	1937	1936	*Increase*
Gross revenues	$3,739,198	$3,659,392	$79,806

—V. 145, p. 1413.

Canadian Pacific Ry.—*Earnings*—

Week Ended Aug. 31—	1937	1936	*Decrease*
Traffic earnings	$4,192,000	$4,611,000	$419,000

—V. 145, p. 1579.

(A. M.) Castle & Co.—*Registers with SEC*—
See list given on first page of this department.—V. 145, p. 1579.

Cawthra Apartments, Ltd.—*Compromise Arrangement Voted*—
The company announced that more than the required 66 2-3% of the outstanding preference shares of the company was represented at the adjourned special general meeting of preference shareholders held Aug. 10.
The meeting by unanimous vote adopted by-laws Nos. 11 and 12 which will now enable the company to apply for the necessary authorization to issue the new common stock which is to be given to the holders of the five-year notes of the company in accordance with the compromise arranged with the noteholders last June.
Shareholders will receive advice in the next few weeks' time regarding the procedure to be taken for exchanging present preference stock certificates (on a share for share basis) for the new preference stock certificates, and the five-year notes for the new common shares.—V. 145, p. 430.

Centennial Flouring Mills Co.—*Stock Split-Up Voted*—
Stockholders at a special meeting held Aug. 17, voted to split this company's capital stock five-for-one, replacing the 30,000 shares of $100 par stock currently outstanding with 150,000 shares of new $20 par stock.
The company has no preferred stock and no funded debt.—V. 143, p. 2045.

Central Maine Power Co.—*Accumulated Dividends*—
The directors have declared the following dividends payable Oct. 1 to holders of record Sept. 10.
$1.75 per share on the 7% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the $6 cumulative preferred stock (par $100).
Similar distributions were made on July 1, April 1 and on Jan. 1, last, and payments at one-half of the above rates were made in each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 145, p. 1413.

Central Patricia Gold Mines, Ltd.—*Interim Dividend*—
The directors have declared an interim dividend of four cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15.—V. 145, p. 272.

Central RR. of New Jersey—*Bonds Pledged*—
The Interstate Commerce Commission on Aug. 25 authorized the company to pledge and repledge, from time to time to and including June 30, 1939, all or any part of not exceeding $1,074,000 of general-mortgage 5% 100-year gold bonds, as collateral security for short-term notes.—V. 145, p. 1579.

Chicago Great Western RR.—*Co-Paying Agent*—
Manufacturers Trust Co. is co-paying agent for $1,500,000 certiifcates and dividend warrants of the road's 3½% equipment trust certificates, series D.—V. 145, p. 1579.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment, &c.*—
The Interstate Commerce Commission on Aug. 25 issued a certificate (1) permitting abandonment by the trustees of the company of a branch line of railroad owned by the Milwaukee, extending westerly from Cannon Junction to Cannon Falls, 17.46 miles; and (2) authorizing joint ownership and operation by the trustees of a line of railroad owned by the Chicago Great Western RR., extending westerly from Red Wing to a point 1,500 feet west of Cannon Falls, 21.60 miles; and to operate the last-mentioned line, jointly with the Great Western, all in Goodhue County, Minn.

Preferred Stockholders' Committee—
A new protective committee for holders of preferred stock filed on Sept. 2 with the Interstate Commerce Commission an application for authority to solicit and use authorization from holders of the stock and to represent their interests in the pending reorganization of the railroad.
The original organizers of the committee were H. C. Orton of Chicago, D. C. Wolf of Hampton, Iowa, and Francis Steed of Chicago, but Mr. Steed resigned in favor of J. B. Johnston of New York, who is his successor. The following also were named members of the committee, subject to the Commission's approval: Harry W. Harrison, Philadelphia; Dr. Karl A. Meyer, Chicago; Rucker Penn, Danville, Va.; Major Lynn Dinkins, New Orleans, and F. J. Lewis, Chicago. Robert E. Smith, 123 Liberty St., New York, is Secretary.—V. 145, p. 1413.

Cinecolor, Inc.—*Withdraws Registration*—
See list given on first page of this department.—V. 145, p. 1093.

City Stores Co. (& Subs.)—*Earnings*—

Period End July 31—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Profit	$88,771	$100,902	$343,673	$409,782
Est. normal Fed. inc. tax	12,360	9,872	44,762	55,610
Minority interest	5,454	4,837	42,304	75,199
Interest on parent co.'s funded debt, &c.	98,433	93,919	187,648	191,861
Consol. net loss applic. to Co	$27,477	$7,627	prof$68,958	prof$87,112

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 144, p. 4000.

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Chicago Towel Co.—*Larger Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Sept. 25 to holders of record Sept. 15. Dividends of $1.50 per share were previously distributed each three months. Dividends of $7 per share ($6 regular and $1 extra) were paid during 1936; $5 during 1935; $6 during 1934; $4 during 1933, and $4.25 per share during 1932. —V. 144, p. 4173.

Claude Neon Electrical Products Corp., Ltd. (Del.) (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Gross profit from rentals and sales	$449,548	$460,810	$479,270	$505,619
Selling, admin. & gen.	291,876	308,050	261,276	278,089
Other deductions—net	*Cr*14,895	*Cr*22,546	21,698	*Cr*12,382
Prov. for Fed. inc. tax	x24,124	24,179	33,665	36,223
Net profit from oper.	$148,442	$151,128	$162,631	$203,688
Divs. on com. stock	131,001	131,084	------	------
Shs. cap. stk. outstand'g	262,002	262,168	262,193	262,303
Earnings per share	$0.56	$0.57	$0.62	$0.76

x Includes additional income tax normally payable on 1937 profits if loss on advances to Mexican subsidiary were not allowable for this period.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$428,409	$594,111	Accts. payable for purchases, exps., &c	$77,147	$61,768
Customers' oblig.	216,326	196,859	Dividends payable	65,413	65,542
Inventory	264,715	281,700	Mtge. oblig. due currently	------	10,000
Due from officers & employees	6,034	------	Mtge. obliga'ns	------	25,000
Sundry accounts, investments, &c	196,938	216,288	Reserves for Federal income tax	32,289	82,297
Invest. in rental equipment	686,138	582,184	Res. for losses on Neon signs	213,654	203,078
Land, buildings & equipment	556,027	510,215	Deferred income	68,351	63,201
Patent rights and good will	48,361	54,661	Neon sign contr'ts (contra)	1,279,914	1,225,216
Neon sign contr'ts (contra)	1,279,914	1,225,216	a Com. stk. & surp.	2,077,052	2,065,976
Deferred charges	130,957	140,781			
Total	$3,813,820	$3,802,017	Total	$3,813,820	$3,802,017

a Represented by 262,002 shares (no par) in 1937 (262,168 in 1936) —V. 145, p. 1580.

Climax Molybdenum Co. (& Subs.)—*Earnings*—

Earnings for 5 *Months Ended May* 31, 1937

Net sales	$6,551,051
Costs and expenses	2,531,556
Profit	$4,019,495
Other income	776
Total income	$4,020,271
Provision for depreciation and obsolescence	188,295
Provision for depletion	8,903
Provision for war risk insurance	50,000
Provision for Federal income taxes, &c	441,876
Net profit	$3,331,197
Earnings per share on 2,520,000 shs. common stock (no par)	$1.32

Note—No provision has been made for current Federal surtax on undistributed profits.

Current assets as of May 31, 1937, including $3,962,059 cash, amounted to $6,183,557 and current liabilities were $1,505,987. Inventories, at cost, totaled $1,690,766.

Consolidated balance sheet as of May 31, 1937, shows total assets of $81,874,476 and earned surplus of $9,441,425. Company has no funded debt.—V. 144, p. 4174.

Colorado & Southern Ry.—*Earnings*—

July—	x1937	1936	1935	1934
Gross from railway	$703,284	$635,966	$528,198	$497,351
Net from railway	189,933	133,458	82,213	122,724
Net after rents	107,738	35,188	2,944	47,666
From Jan. 1—				
Gross from railway	4,405,372	3,870,394	3,148,763	2,956,013
Net from railway	970,352	674,898	264,698	368,947
Net after rents	466,152	85,967	def221,719	def135,771

x Revised figures.—V. 145, p. 1414.

Columbia Gas & Electric Corp.—*To Register Under Utility Holding Company Act*—

Officials of the corporation, it is reported, have decided to register the company with the Securities and Exchange Commission in compliance with the provisions of the Public Utility Holding Company Act.

Edward Reynolds Jr., President, is credited with stating that an announcement would be made soon.—V. 145, p. 1252.

Commercial Banking Corp.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 15.—V. 145, p. 1094.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$394,601	$382,827	$4,162,495	$3,894,999
Operation	165,682	168,508	1,892,618	1,893,087
Maintenance	23,316	18,281	252,001	198,312
Taxes	a34,578	28,634	a385,037	352,285
Net oper. revenues	$171,026	$167,404	$1,632,839	$1,451,314
Non-oper. income (net)	1,687	2,895	3,573	9,948
Balance	$172,713	$170,299	$1,636,412	$1,461,263
Retirement accruals	23,615	29,800	251,890	296,894
Gross income	$149,098	$140,499	$1,384,522	$1,164,369
Interest to public	2,373	1,974	26,225	23,823
Interest to parent co.	69,885	69,053	833,654	831,443
Amortiz. of debt disct. and expense: Public	1,211	1,226	14,532	14,578
Parent company	578	578	6,944	6,411
Net income	$75,050	$67,666	$503,166	$288,112
Divs. paid & accrued on pref. stocks: To public			99,203	99,535
To parent company			5,831	5,831
Balance applicable to parent company			$398,132	$182,746
Balance of earns. applic. to parent co., as above			398,132	182,746
Earnings from subsidiary companies deducted in arriving at above:				
Interest earned			825,113	811,244
Interest not earned			8,541	20,200
Preferred dividends			5,831	5,831
Other			6,952	79,355
Miscell. earns. from sub. companies			*Dr*47	15,316
Common div. from subsidiary—not consolidated			73,117	------
Other income			279	249
Total			$1,317,918	$1,114,941
Expenses, taxes & deductions from gross income			893,400	935,975
Amount available for dividends and surplus			$424,518	$178,965

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 1581.

Commercial Credit Co.—*For Stricter Terms*—

Stating its position on curtailing maturies and increasing initial down payments, the company has sent a letter to finance companies, banks and bankers and automobile dealers throughout the United States urging them to "join in the general movement now going on to put instalment financing on a more liquid and sounder basis than it has been during the past year or two."

A. E. Duncan, Chairman, in another letter to all officers and employees of the company remarks that instalment financing came through the recent depression with great credit to those companies in the business.

"It is vitally important to them to keep the business within proper limitations during periods of business activity in order to protect themselves against excessive repossessions and losses during a recession which in due time is bound to come," he adds.

New Maturity and Payment Terms Sept. 1—Effective Sept. 1, the company established a standard maximum maturity of 18 months on new passenger cars and trucks in equal monthly payments, with a minimum down payment of 33 1-3%, including cost of insurance; on used passenger cars and trucks not more than two years old a similar maximum, and on cars more than two years old a maximum maturity of 12 months and minimum down payment of 33 1-3% of cash selling price.

Maximum maturities on refrigerators, heating equipment, domestic appliances, machinery, &c., except heavy machinery and equipment, have been set at from 18 to 36 months, the shorter maturities applying to vacuum cleaners and sun lamps. Minimum down payments in these instances range from 5% to 20%, with a dollar minimum of $5.—V. 145, p. 1414.

Commonwealth Edison Co.—*Offering Date*—

The company has filed an amendment with the SEC changing the offering date of its securities to Sept. 16.—V. 145, p. 1581.

Confederation Amusements, Ltd.—*Earnings*—

Earnings for 12 *Months Ended April* 30, 1937

Gross operating revenue, including rentals	$433,272
Gross oper. exps. salaries, rental of films, lighting, licenses, photo-phone sound equip. exps., &c	285,283
Truck expense	1,856
Depreciation of truck	231
Gross operating profit	$145,902
Bank interest and discount earned	1,395
Income from investments	2,716
Total	$150,014
Administrative salaries and expenses	22,424
Taxes on theatre properties	16,374
Provincial tax on capital, &c	1,582
Insurance and repairs to properties	6,009
Interest	33,183
Depreciation	35,423
Net profit for year ended April 30, 1937	$35,019
Dividend on preferred shares	3,209

Balance Sheet, April 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in bank	$86,087	Accounts payable	$2,652
Cash in Bankque Canadienne Nationale re unredeemed bonds & unpaid coupons	3,125	Accrued int. on new bond issue	13,021
Accts. rec'le, sundry inv., &c.	3,199	Unredeemed bonds, Feb. 1, 1951 at 102	3,060
Advances to employees	2,401	Unpaid coupons, old issue	65
1st mtge. series A bonds, 5%, Dec. 1, 1956 at cost & accrued interest	97,083	Res. for Fed. & Prov. inc. tax	6,517
Due by shareholders	9,727	Funded debt	625,000
Def'd adminis. & oper. exps.	3,346	Res. for deprec. on theatre bldgs., furn. & fixts., photo-phone equip., &c	292,199
Fixed assets	1,562,188	Spec. surplus re apprec'n of land values	225,000
Deferred chgs. long-term	48,601	Preferred shares, 8% partic'g.	545,800
		Common shares	96,195
		Surplus	6,248
Total	$1,815,757	Total	$1,815,757

—V. 143, p. 3836.

Connaught Hotel Co. (Canada)—*Reorganization Plan*—

Holders of the 6% 2d mtge. bonds of Hamilton Hotel Co., assumed by Connaught Hotel Co., will meet on Sept. 24, to consider a reorganization plan for the company. This step is being taken under the Companies Creditors Arrangement Act, 1933, requiring assent of 75% of bonds represented.

The proposals being made are summarized as follows:

(1) A new 10-year 5½% 1st mtge. for $700,000 is to be given to a single mortgagee.

(2) The 1st mtges. held by the Metropolitan Life Insurance Co. and the Sanford estate are to be paid off in full.

(3) Holders of 6% gold bonds are to receive $25 in cash and $75 in 2d mtge. bonds, plus interest to Dec. 1, 1937, for each $100 of bonds held.

(4) Holders of each series of debenture stock will receive $50 new series B debenture stock for each $100 of present debenture stock held.

(5) Holders of each prior preferred share will receive seven shares of new common.

(6) Holders of each preference share will receive four new common shares.

(7) Holders of each present common share will receive three new common shares.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 24. Similar payment was made on April 1 last. Accumulations after the payment of the current dividend will amount to $6 per share.—V. 144, p. 1779.

Consolidated Rendering Co. (& Subs.)—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Inc. from opers. before deprec. & int.	$1,510,108	$688,014	$830,392	$1,206,744
Provision for deprec'n	221,079	239,940	258,037	320,537
Net inc. bef. deprec., & int.	$1,289,029	$448,073	$572,355	$886,207
Other income	28,186	73,133	70,587	132,392
Total income	$1,317,215	$521,206	$642,942	$1,018,599
Interest charges	74,691	83,141	85,959	104,468
Loss on disposal of fixed property	9,451	------	------	------
Miscellaneous charges	201	1,325	2,409	97
Prov. for Fed. inc. tax	173,068	74,075	81,923	175,460
Surtax on undist. profs.	101,382	------	------	------
Proport. share of loss of controlled sub.	prof122,681	36,123	------	------
Net income	$1,081,101	$326,542	$472,652	$738,574
Profit & loss adjustments	33,944	------	149,186	13,672
Net inc. for the per'd	$1,115,046	$326,542	$621,838	$752,246
Writing off intang. assets contained in acquis. of props.	46,167	------	------	------
Approp. to gen. reserve	100,000	150,000	100,000	250,000
Approp. for inventory price declines	150,000	------	150,000	100,000
Approp. res. for est. loss or disposal of miscell. fixed prop.	------	------	46,558	------
Balance	$818,879	$176,542	$325,279	$402,246
Preferred dividends	842,526	35,105	84,667	173,333
Balance	def$23,647	$141,437	$240,612	$228,913

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Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$2,202,079	$2,231,883	Accounts payable	$81,891	$68,129
Cash deposited for bond interest	31,426	35,312	Accruals	332,840	234,211
x Accts. receivable	681,802	778,288	Due affil. company	11,690	15,058
Due fr. employees	259	1,474	1st mtge. 5% bds., 1941	1,319,000	1,359,500
Sundry	70,808	28,267	Reserves	1,500,000	1,250,000
Inventories	1,349,108	941,612	y Common stock	2,340,350	2,340,350
Prepd. ins. & taxes	67,271	65,500	Capital surplus	468,070	468,070
Other assets	114,074	38,897	Earned surplus	570,915	594,562
Inv. and equity in affil. company	408,528	391,332			
z Plant & equip	1,666,075	1,777,720			
Deferred charges	33,328	39,595			
Total	$6,624,757	$6,329,881	Total	$6,624,757	$6,329,881

x Less reserve for doubtful accounts of $200,000 in 1937 ($225,000 in 1936). y Represented by 46,807 no par shares. z After depreciation of $3,560,514 in 1937 ($3,533,421) and after reserve for estimated loss on disposal of miscellaneous properties of $231,095 in 1937 and $298,200 in 1936.—V. 145, p. 1414.

Connecticut Ry. & Lighting Co.—$1,847,715 *Award*—

Federal Judge Carroll C. Hincks ruled Sept. 2 that the company might recover $1,847,715 of claims aggregating more than $43,000,000 against the New York, New Haven & Hartford RR. and its trolley and bus subsidiary, the Connecticut Co. He listed the total awarded claims against the railroad as $1,341,847 and those against the Connecticut Co. as $505,868.

The plaintiff had sought to collect more than $10,000,000 from the New Haven and $33,136,862 from the trolley company. It claimed damages for the unexpired term of a 999-year lease under which its properties were operated by the Connecticut Co. This lease was disaffirmed by the New Haven trustees.—V. 144, p. 4001.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$736,566	$680,413	$5,732,629	$5,285,918

—V. 145, p. 1095.

Consolidated Water Co.—*City to Buy System*—

The purchase of the company's facilities and approval of a proposal to issue $7,900,000 revenue bonds for the purpose has been voted by the Utica, N. Y., City Council.

The State Public Service Commission must approve the proposal. In addition, the State Water and Power Control Commission must approve the project. The latter Commission will hold a public hearing on the project Sept. 13.

Earnings for 6 Months Ended June 30

6 *Months Ended June* 30—	1937	1936
Operating revenue—Water	$332,175	$323,032
Operation	69,639	67,940
Maintenance	15,017	15,636
Taxes (other than Federal income tax)	46,952	43,975
Net operating revenues	$200,566	$195,480
Other income (net)	2,677	1,646
Total income	$203 243	$197,126
Provision for depreciation	34,770	34,806
Interest on funded debt	127,655	129,287
Interest on unfunded debt	348	240
Amortization of debt discount and expense	8,640	8,746
Amortization of deferred charges	16,482	14,985
Provision for Federal income tax (estimated)	4,297	2,645
Net income available for dividends and surplus	$11,051	$6,416

Note—Giving effect to the exclusion from both periods of revenues from rates under dispute on the basis of $120,000 per annum, and the resultant reduction in the provision for Federal income tax.—V. 144, p. 3495.

Continental Shares, Inc.—*New Reorganization Urged by Charls Preferred Stockholders' Group*—

Holders of the preferred stock are in receipt of a letter from the preferred shareholders committee, headed by George H. Charls, proposing a plan of reorganization and urging its adoption. Other members of this committee are Ben W. Marr, President, Columbus Ry. Power & Light Co.; and W. A. Stinchcomb, Director, Cleveland Metropolitan Park Board.

In the letter the committee states that it has represented over 2,200 preferred shareholders, holding in excess of 137,000 preferred shares and gives its reasons for opposing the plan for liquidation which has been submitted to preferred shareholders by the so-called preferred stockholders committee for reorganization. This latter committee, in its letter dated Aug. 24, 1937, stated that "holders of more than 60,000 shares of preferred stock have already indicated their desire" for liquidation. These 60,000 shares are understood to represent only a nominal number of shareholders.

The Charls letter, after pointing out the reversal in the position of the other committee, which originally urged reorganization, emphasizes the dangers of forced liquidation of the assets of Continental, stating that the difference between the break-down value of the preferred stock and the market for such stock indicates the cost to stockholders of such liquidation. The breakdown value of Continental Shares preferred as of the close of the market on Sept. 7 was $21.87 per share, and the market 15-16.

In commenting on the break-down value, Mr. Charls points out that the letter of the other committee gave this value as $27 per share as of Aug. 2, whereas such value on Sept. 7 was only about $22 per share. "This shows the hazard of a forced liquidation such as is proposed," Mr. Charls said.

"Since Aug. 1, 1936," the letter states, "the increase in market value of the securities owned by the corporation has increased the equity belonging to the preferred shareholders from $4,799,500 as of Aug. 1, 1936, to $10,309,302 as of July 31, 1937. This has more than doubled the equity, the actual increase being in excess of 108%. The indebtedness has been reduced from $3,150,000 as of Aug. 1, 1936, to $1,850,000 as of July 31, 1937. These figures are taken from the receivers' statements and are exclusive of receivers and counsel fees.

"Among the factors which may account for this increase in value is the fact that approximately 60% of the value of the securities held by Continental consists of stock of Cleveland Cliffs Iron Co. and of Cliffs Corp. It has 151,123 shares of the 805,734 shares of Cliffs Corp. stock now outstanding. To break up this interest by sale or distribution would destroy the value resulting from its importance when held intact. This same thing is true of other stocks held by Continental and constituting the bulk of its capital. Among those are 13,620 shares of Cleveland Cliffs Iron preferred, 25,196 shares of Goodyear Tire & Rubber common and 78,000 shares of Republic Steel Corp. In order to distribute such blocks of stock among the 381,374 shares of preferred stock of Continental it is maniest that many inequalities would result or else that such stock must be sold with a loss in value occurring from throwing such large blocks of stock upon the market."

In addition, the Cliffs Corp. holds substantial blocks of the common stocks of Republic Steel Corp., Youngstown Sheet & Tube Co., Wheeling Steel Corp., Inland Steel Co. and Otis Steel Co.

The plan of reorganization which the Charls committee recommends calls for the revival of the corporation's charter by the payment of taxes in default; the amendment of the charter to provide for an issue of one class of common stock and to eliminate the present founders' shares, preferred shares and common stock; reduction of the stated capital of the corporation to permit the payment of dividends; and the distribution of the new common stock to the present preferred stock, share for share, and to the present common stock and founders' shares in the ratio of one share of the new stock for each 100 to 200 shares now held, the Charls committee to determine what amount may be advisable in order to avoid the danger of the present common stock reviving the present charter.

At present the common stock has one vote per share or a total of 2,517,336 votes. The preferred, which has one vote per share on account of default of dividends, has a voting power totaling only 381,374, although the preferred stock, as the letter points out, is entitled to all of the equity in the corporation.

Under the proposed reorganization plan the maximum number of shares of stock outstanding would be 406,548 shares, of which the present preferred shareholders would hold 381,374 shares.

The Charls letter, which encloses a power of attorney and proxy authorizing the committee to act in all matters with respect to the proposed reorganization plan, follows closely on the letter from the other committee, the latter having followed the petition of Palmer Securities Corp., Chicago, filed in the Circuit Court of Baltimore, Md., on July 6, 1937, asking that the Maryland receiver of the company be directed to wind up its affairs and distribute its remaining assets to its preferred stockholders. The court has set the matter for hearing on Oct. 4, 1937—V. 145, p. 1415.

Copps Gold Mine, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Corporate Leaders Securities Co.—*Issue Stopped*—

The Securities and Exchange Commission issued on Aug. 21 a stop order suspending the effectiveness of a registration statement filed on Jan. 13, 1936, by the company.

Counsel for the Commission alleged that the registrant intended to devote a large part of the proceeds from the sale of the securities registered to furthering the interests of Corporate Leaders of America, Inc., which has the same officers and directors as the registrant and, therefore that statements that the registrant would engage in a general investment business and would invest the proceeds of the issue in a wide variety of companies were false and misleading.

Cosgrove-Meehan Coal Corp.—*Officers, &c.*—

Hearing was held Sept. 7 in Wilmington, Del., by the Court which ruled that the present management should continue in possession of the company assets. A petition to transfer the hearing to the District Court of Western Pennsylvania was denied. Officers who were elected at the last board of directors' meeting were confirmed by the Court. The officers are as follows: Robert Weidenhammer, President; William Lamont, Executive Vice-President in Charge of Production, and Albert C. Lord, Treasurer.—V. 144, p. 448.

Creameries of America, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 10. An extra dividend of 15 cents was paid on Dec. 21, 1936.—V. 145, p. 276.

Cuban Atlantic Sugar Co.—*Initial Dividend*—

The directors have declared an initial dividend of 50 cents per share on the capital stock, payable Sept. 24 to holders of record Sept. 18. This represents a dividend covering the period of the past six months, it being the intention of the company to inaugurate a regular dividend of 25 cents per quarter.—V. 144, p. 1436.

Cutler-Hammer, Inc.—2-*for*-1 *Stock Split Voted*—

Stockholders at a meeting held Sept. 3 voted to split the common stock two-for-one and to issue $2,500,000 in convertible cumulative preferred stock. The proceeds from the preferred issue will be used for working capital and payment on $600,000 of bank loans.

The rate on the new preferred stock is to be determined later, probably by the end of this month. Officials said the split-up was for the purpose of giving the stock a broader market. There are 300,000 common shares outstanding.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 1254.

Dallas Gas Co.—*Tenders*—

The Bank of the Manhattan Co., as successor trustee for the first mortgage 6% bonds, due 1941 (second series), announced that it will receive on or before Sept. 24, at its New York office, sealed proposals for the sale and delivery flat of such bonds in an amount sufficient to exhaust funds in the sinking fund on that date. Offerings will be received up to Oct. 1 at prices not to exceed 102½. The Dallas Gas Co. has covenanted to deposit with the trustee the sum of $14,918 for the sinking fund and acceptance of any proposal will be conditioned upon the payment of this sum by the company.—V. 144, p. 3835.

Davega Stores Corp.—*July Sales*—

Period End. July 31—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Sales	$1,033,609	$1,025,437	$3,902,671	$3,601,116

—V. 145, p. 1096.

Davison Chemical Corp. (& Subs.)—*Earnings*—

Period—	12 *Mos. End. June* 30, '37	6 *Mos. End. June* 30, '36
Gross profit from opers., before deprec	$2,950,798	$1,399,909
Selling & administration expenses	1,536,926	787,111
Net profit from opers., before deprec	$1,413,872	$612,798
Other inc., incl. int., divs., discounts, rents, &c	95,311	36,555
Total income	$1,509,183	$649,353
Interest	69,807	53,178
Taxes—Cap. stock, State inc. & franchise, &c	44,173	25,840
Loss occasioned by flood	54,192	----
Miscellaneous charges	74,300	41,434
Prov. for possible losses on rec created during per'd	122,346	83,508
Prov. for deprec. of plants & equipment	413,754	213,032
Prov. for Federal income taxes	152,393	41,950
Net income for period	$578,218	$190,408
Prop. of net inc. of subs. applic. to min. ints	Cr725	6,098
Net inc. for period, applic. to the Davison Chemical Corp	y$578,943	x$184,310
Dividends paid	305,007	----

x Equivalent to 36 cents a share (par $1) on 510,993 shares of capital stock, including scrip for fractional shares and 24,456 shares reserved for issuance in satisfaction of claims under terms of plan of reorganization. y Equivalent to $1.13 cents a share (par $1) on 511,776 shares of capital stock, including scrip for fractional shares and 2,449 shares reserved for issuance in satisfaction of claims under terms of plan of reorganization.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,549,345	2,777,915	Accounts payable	$295,779	$324,628
U. S. Govt. obligs.	5,925	5,925	Accruals payable	197,509	170,215
x Notes & accts. rec.—trade	1,764,186	1,448,408	z Oth. curr. liabs.	34,371	43,524
Inventories	2,179,326	2,031,246	Prov. for purch. of stk. of subs	2,680	----
Other curr. assets, prin. receiv'les, less reserves	142,315	29,884	Prov. for unclaim'd divs	1,907	----
Investm'ts & miscell. assets	463,542	410,283	Prov. for Fed'l Inc. taxes	a177,388	54,507
y Prop., plant & equipment	4,383,021	4,473,240	Five-yr. 6% loan	1,445,000	1,700,000
Prop., not used in operations	557,340	568,035	Miscell. reserves	46,644	52,651
Deferred charges	155,230	135,001	Min. stkhldrs. ints. in subs	----	23,275
			Cap. stk. (par $1)	511,776	510,993
			Capital surplus	9,030,836	8,815,834
			Earned surplus	456,340	184,310
Total	12,200,230	11,879,940	Total	12,200,230	11,879,940

x After reserves for doubtful accounts, discounts, &c., of $317,195 in 1937 and $234,933 in 1936. y After reserves for depreciation, subsequent to Dec. 31, 1935 of $5,811,919 in 1937 and $212,542 in 1936. z Including provision for 1932 claim of United States Government and interest, &c., thereon aggregating $30,199 in 1937 and $28,827 in 1936. a Includes surtax on undistributed profits.—V. 144, p. 4003.

Detrola Corp.—*Reduces Shares Registered*—

The corporation has filed an amendment with the Securities Exchange Commission reducing the number of shares of common stock registered July 29 to 110,000 shares from 150,000 shares. The reduction in the number of common shares will not make any change in the amount to be offered since the 40,000 shares not covered by the amendment were to have been reserved for exercise of options to the underwriter and the President of the company. In addition to Tobey & Co., the original underwriter, the amendment names Watson & White of New York City and O'Brian Potter & Co. of Buffalo as underwriters.—V. 145, p. 939.

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Dome Mines, Ltd.—*Value of Production*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1937	
Value of production	$625,181	$636,404	$5,035,103	$4,651,409

—V. 145, p. 1096.

(W. L.) Douglas Shoe Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936	1935
Net profit	a$72,701	$7,588 loss	$38,522

a After Federal income tax of $15,167 and surtax of $19,628.

Balance Sheet

Assets—	*June* 30,'37	*Dec.* 31,'36	*Liabilities*—	*June* 30,'37	*Dec.*31,'36
a Plant & fixtures	$629,292	$619,884	Preferred stock	$3,747,700	$3,747,700
Goodwill	933,034	933,033	Common stock	430,551	430,551
Cash	58,045	100,604	Current liabilities	1,017,131	853,066
Accts. receivable	386,319	376,794	Reserve for sinking fund	36,760	36,760
Inventories	2,570,726	2,327,148	Deficit	551,495	624,195
Cash surr. val. life insurance policy	28,003	26,782			
Sinking fund	36,760	36,760			
Prepaid expense	38,469	22,876			
Total	$4,680,647	$4,443,881	Total	$4,680,647	$4,443,881

a After reserves for depreciation.—V. 144, p. 2825.

Dubilier Condenser Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended June 30, 1937

Income—Divs. received on investment in Cornell-Dubilier Electric Corp	$48,275
Int. on and profit from sales—U. S. Govt. securities	1,560
Interest on note receivable	940
Total income	$50,775
General expenses, including patent license	14,512
Provision for obsolescence of patents and patent rights	50,000
Net loss	$13,738

Consolidated Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash	$420	Note payable—secured	$16,250
U. S. Govt. securs.—at cost	24,805	Accounts payable	7,283
Accrued interest on:		Accrued int. on note payable	76
U. S. Govt. securities	219	Miscell. taxes payable	426
Note receivable—affiliate	940	Common stock ($1 par value)	304,150
Note receivable—		Capital surplus	1,749,544
Cornell-Dubilier Elec. Corp.	47,000	Deficit from operations	850,370
Investments	361,279		
Land	16,087		
Patents & patent rights—book value	x776,039		
Prepaid and deferred items	571		
Total	$1,227,359	Total	$1,227,359

x After reserve for obsolescence of $725,000.—V. 145, p. 939.

Duluth Missabe & Iron Range Ry.—*Asks Bond Issue*—

The company has filed an application with the Interstate Commerce Commission asking authority to issue $30,000,000 3½% first mtge. bonds. The applicant states that $19,500,000 of the new issue will be issued to the Minnesota Iron Co. in exchange for all of the capital stock of the Duluth & Iron Range RR.; $500,000 of the bonds will be issued to Agate Land Co. in exchange for all of the capital stock of Interstate Transfer Ry., and the remaining $10,000,000 of the issue will be sold for cash. Proceeds of the bonds to be sold will be used for redemption of $1,000,000 5% bonds issued by Spirit Lake Transfer Ry. and to provide funds for Iron Range to pay $8,151,000 of its bonds due Oct. 1, 1937, and to provide funds for Interstate to redeem $1,000,000 of its 5% bonds.

The Missabe road states in its application that no underwriting contract or agreement has as yet been entered into for sale of the $10,000,000 bond issue. The financing is in connection with the consolidation of the railroads, all of which are controlled by United States Steel Corp.—V. 145, p. 1582.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Operating revenue	$1,182,017	$1,304,931	$5,613,939	$5,752,656
Operating expense	878,526	869,505	5,482,876	5,192,433
Operating income	$303,491	$435,426	$131,063	$560,223
Other income	878	1,198	7,393	9,464
Other expense	52,424	47,685	394,824	367,078
Net income	$251,945	$388,939	def$256,368	$202,609

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 145, p. 940.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 2, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1937	1936	*Amount*	%
American Power & Light Co	120,561,000	114,014,000	6,547,000	5.7
Electric Power & Light Corp	61,509,000	54,547,000	6,962,000	12.8
National Power & Light Co	83,531,000	76,006,000	7,525,000	9.9

—V. 145, p. 1583.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$1,598,441	$1,375,709	$14,947,254	$11,929,380

—V. 145, p. 940.

Electric Auto-Lite Co.—80-*Cent Dividend*—

The directors have declared a dividend of 80 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 21. A like amount was paid on July 1, last and compares with 60 cents paid on April 1, last, and on Dec. 21 and on Oct. 15, 1936, and with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.—V. 145, p. 758.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$258,500	$239,716	$3,036,384	$2,868,606
Operation	112,385	117,398	1,329,580	1,311,845
Maintenance	16,992	13,658	202,264	164,930
Taxes	32,300	30,127	a357,775	324,961
Net oper. revenues	$96,823	$78,533	$1,146,764	$1,066,869
Non-oper. income (net)	*Dr*800	3,491	5,920	28,237
Balance	$96,023	$82,024	$1,152,683	$1,095,107
Int. & amortization, &c.	36,188	36,186	436,947	437,123
Balance	$59,834	$45,838	$715,737	$657,983
Appropriations for retirement reserve			360,686	335,000
Balance			$355,050	$322,983
Pref. div. requirements of subsidiary company			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			182,972	182,972
Balance for common dividends and surplus			$125,368	$93,302

a Includes $39,660 Federal income taxes, of which $1,411 is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 1583.

Engineers Public Service Co.—*Clears Preferred Arrears*—

The directors on Sept. 8 made the following declarations on account of cumulative dividends accrued and in arrears on the preferred stock, payable Oct. 1 to holders of record at the close of business on Sept. 20:

$3.75 per share on the $5 dividend convertible preferred stock.
$4.12½ per share on the $5.50 cumulative dividend preferred stock.
$4.50 per share on the $6 cumulative dividend preferred stock.

The directors at the same time also declared additional dividends, similar in amounts to the above payments, these latter to be distributed on Jan. 3, 1938 to holders of record Dec. 10. The dividends payable Jan. 3 will be the balance of cumulative dividends accrued and in arrears and the quarterly dividends normally payable on that date

Sells 60,000 *Shares of El Paso Natural Gas*—

The sale of 60,000 shares of common stock of the El Paso Natural Gas Co. by the company to a banking group comprising White, Weld & Co., Stone & Webster and Blodget, Inc., and Lehman Brothers, was consummated Aug. 26 following the effectiveness of a post-effective amendment to a registration statement filed with the Securities and Exchange Commission in May. The shares were sold at $25 a share, or $1,500,000. This is the second block of 60,000 shares thus sold by Engineers Public Service, the first having been sold to a banking group under a take-down agreement at $19 a share, and later offered to the public at $20 a share.

As a result of this transaction, Clarence J. Shearn, as trustee, will continue to hold 51,357 common shares of El Paso on behalf of Engineers Public Service, the trusteeship having been arranged to prevent Engineers from being considered a holding company for El Paso Natural Gas under the Public Utility Act of 1935.—V. 145, p. 1584.

Famous Players Canadian Corp., Ltd.—*Bonds Offered*—

Public offering was made recently in the Canadian market of $300,000 4½% first mortgage & collateral trust bonds series B, due June 1, 1951, by Wood, Gundy & Co., and W. C. Pitfield & Co., at 99 and interest, to yield 4.59%.

Proceeds of the issue will be used partially to reimburse the company for capital expenditures made for new theatres in Sarnia, North Bay, Hull and Brandon, and provide funds for improvements to other properties. The new issue will have the same security as the outstanding series A bonds of the same maturity.

Earnings for the year ended Dec. 31, 1936, available for interest on bonds, depreciation and income taxes, amounted to $1,795,108, compared with interest requirements on the present issue of series B bonds, and on the outstanding series A bonds, totaling $296,250.

In the first six months of 1937, corresponding earnings amounted to $1,039,623, an improvement of approximately 20% over the same period in 1936.—V. 145, p. 1584.

Fedders Mfg. Co., Inc.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $5, payable Oct. 1 to holders of record Sept. 17. Dividends of 25 cents were paid on July 1 and on April 1, last, this latter being the initial payment on the larger amount of stock now outstanding.—V. 145, p. 941.

Federal Light & Traction Co.—*Tenders*—

The Irving Trust Co., trustee, will until 12 o'clock noon Oct. 15 receive bids for the sale to it of sufficient first lien s. f. gold bonds due March 1, 1942, to exhaust the sum of $148,364.—V. 145, p. 1417.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$334,851	$340,479	$2,395,201	$2,254,613

—V. 145, p. 941.

Fohs Oil Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net profit after depreciation, depletion, intangible drilling costs, amort. of non-producing leaseholds and royalties, Federal and State income taxes, &c	$807,346
Earns. per share on 109,801 shares common stock (no par)	$7.35

—V. 145, p. 1418.

Foster Wheeler Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1418.

Fruehauf Trailer Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. An initial dividend of 25 cents was paid on July 1, last.—V. 145, p. 1257.

Fuller Brush Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net inc. after reserves for depreciation	$188,903	$246,479	$133,889

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*	1936	1935
Cash	$271,436	$201,026	Accounts payable	$84,520	$24,524
Value of life insurance policies	35,147	28,420	Notes payable	400,000	300,000
Loans receivable	12,605	8,429	Accrued commissions, bonuses & wages	15,092	22,620
Accts. receivable	261,924	233,077	Accrued taxes	85,485	70,363
Inventories	1,838,092	1,725,369	Dividends on pref. stock payable	33,950	26,250
Plant & equip	825,461	788,720	Reserves	100,000	102,416
Goodwill, patents and trade-marks	1	1	Common stock	840,000	865,000
Investments	8,955	12,721	Preferred stock	485,000	375,000
Prepaid expenses & deferred charges	44,263	37,814	Surplus	1,286,133	1,305,033
Other assets	32,295	55,628			
Total	$3,330,179	$3,091,206	Total	$3,330,179	$3,091,206

—V. 142, p. 4340.

General Alloys Co.—*Time Extended*—

On June 14, 1937, company made an offer to holders of its class A preferred stock of $1 in cash and one warrant, evidencing the right to subscribe to one share of common stock at $5 per share up to Dec. 31, 1939, for each share of class A preferred stock held, in satisfaction of the accumulated dividends through Dec. 1, 1936, amounting to $4.20 per share. The offer expired Aug. 13, but due to the numerous requests received from class A preferred stockholders for an extension of the time, the expiration date was extended to Nov. 12, 1937.

To date (Sept. 4) more than 60% of the class A preferred stock outstanding in the hands of the public has been presented to the National Shawmut Bank of Boston, transfer agent, in acceptance of this offer.

Earnings for 6 *Months Ended June* 30, 1937

Sales	$461,186
Returns and allowances	11,170
Freight outward	8,691
Net sales	$441,326
Cost of goods sold	270,132
Gross profit on sales	$171,193
General administrative expenses	54,418
Selling expenses	52,007
Royalties on castings	777
Net operating profit	$63,992
Extraneous income	1,701
Total profit	$65,693
Extraneous expenses	5,402
Provision for Federal and State taxes	10,249
Net profit	$50,041

—V. 144, p. 4007.

General Box Co.—*Subscription Rights, &c.*—

Stockholders of record Aug. 19 are given the right to subscribe for 318,414 shares of capital stock in the ratio of one new share for each four shares held at $150 per share.

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Warrants will expire at or before 3 o'clock p. m., Chicago Daylight Saving Time, on Sept. 20, 1937. Subscriptions should be sent to First National Bank of Chicago, 33 So. Clark St., Chicago. Any shares of capital stock not subscribed for by the holders of the warrants may be offered for sale and sold at $1.50 per share to the general public, to designated individuals or otherwise, but in any event not to an underwriter.

Capitalization—The authorized capital stock of the company prior to June 18, 1937, consisted of 1,000 shares (par $100), of which 800 shares were issued and outstanding. All of the aforementioned outstanding shares of capital stock were owned by General Box Corp. (Del.), the then parent company. By an agreement of merger dated May 20, 1937, and entered into on June 18, 1937, the company and General Box Co., which then owned all of the outstanding capital stock of the company, merged into a single corporation, that is to say, General Box Corp. merged into the company as the surviving corporation. As a part of the merger, 800 shares of capital stock of the company, then owned by General Box Corp. (being all of the company's then outstanding capital stock), were canceled and the authorized capital stock of the company was increased from 1,000 shares (par $100) to 3,000,000 shares (par $1), and each outstanding share of capital stock of General Box Corp., 1,273,655 shares being then outstanding, became and was exchangeable for one share of the capital stock of the company.

The agreement of merger provides that until actual issuance of shares of capital stock of the company, each outstanding share of capital stock of General Box Corp. shall be deemed to constitute an outstanding share of capital stock of the company. A merger was deemed desirable for the following reasons: (1) Since the sole asset of General Box Corp., the then parent of the company, was its ownership of all of the then outstanding capital stock of the company, a merger would enable the stockholders of General Box Corp. to own stock of the company directly rather than through a holding company; (2) such a merger would simplify the corporate structure, and (3) such a merger would result in savings in corporate expenses and taxes, particularly income taxes on inter-company dividends.

In consummating the merger, it was deemed desirable to merge General Box Corp., the then parent of the company, into the company, because the company was the operating company and owned plants, properties, leases and licenses, and in the course of its operations had entered into many agreements and had acquired a goodwill in connection with its business.

The capital stock now offered is part of the 3,000,000 shares of capital stock (par $1), authorized by the certificate of incorporation of the company, as amended by this agreement of merger, and is of the same class as the capital stock now outstanding. If all of the capital stock purchase warrants are exercised, and if all shares of capital stock not so subscribed for are sold, the number of shares then outstanding will be increased from 1,273,655 shares to 1,592,069 shares and the capital stock liability of the company will be increased from $1,273,655 to $1,592,069.

Funded Debt—The funded debt of the company consists of 4% 2-year notes, series A, dated Nov. 16, 1936, aggregating $50,000 and 4% 2-year notes, series B, dated Dec. 15, 1936, aggregating $50,000, a total of $100,000. The series A and the series B notes were not issued under any indenture. The series A and the series B notes were sold to stockholders of General Box Corp. except for $5,000 of series A notes and 90,800 of series B notes, which were purchased for investment at a discount of 1% by the Nashville Trust Co. of Nashville, Tenn.

There is also outstanding a promissory note of the company to First National Bank, Chicago, aggregating $50,000 and due Sept. 13, 1937. The note is not secured and is in the ordinary form of notes evidencing unsecured indebtedness to banks.

Company also owes $41,630 upon certain outstanding machinery purchase contracts.

Consolidated Income Statement (Company and Subs.)

	Years Ended Dec. 31—			7 Mos. End. July 31, '37
	1934	1935	1936	
Gross sales less discts.,&c	$3,034,330	$3,162,765	$4,492,288	$3,323,585
Cost of goods sold	2,415,395	2,487,786	3,415,499	2,462,078
Sell., gen. & admin. exps	644,549	675,035	778,071	541,614
Prov. for doubtful accts.	10,806	44,621	7,855	1,675
Net oper. income	loss$36,420	loss$44,678	$290,863	$318,215
Other income	24,907	27,518	42,386	32,118
Total income	loss$11,513	loss$17,160	$333,249	$350,333
Income deductions	16,237	25,332	76,649	83,514
Prov. for Fed. norm. tax	343	------	28,789	34,542
Surtax on undist. profs	------	------	453	------
Net income	def$28,094	def$42,492	$227,356	$232,276

Consolidated Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash	$70,898	Notes payable	$50,000
Notes & accts. rec. (net)	492,661	Accounts payable—trade	141,545
Inventories	527,151	Accrued liabilities	97,913
Miscell. accts. rec. other than trade	23,425	Other current liabilities	141,540
Investments	15,000	Long-term debt	114,061
Fixed assets (net)	1,088,845	Capital stock	1,273,655
Good-will	1	Capital surplus	235,944
Deferred charges	30,679	Earned surplus	194,002
Total	$2,248,659	Total	$2,248,659

—V. 145, p. 761.

General Metals Corp.—*Stock Split—New Officers*—

Directors have adopted a resolution for capital adjustment amounting to a two-for-one split of outstanding stock and change from no par to $2.50 par. Company presently has 200,000 authorized no par shares, of which 132,230 last were reported outstanding.

James E. Long has been elected Chairman of the Board and W. A. de Ridder, President. Both previously were Vice-Presidents and directors. —V. 143, p. 3631.

General Motors Corp.—*Chevrolet Sales*—

New passenger car and truck sales by Chevrolet division of General Motors totaled 99,337 units in August, a record high for the month, against 95,905 in August 1936 and 94,418 in August 1929.

Of the August 1937 total, 22,120 units were trucks, or the second highest August truck sales in history of the company. Used car sales in August were 153,636 units.

Record Pontiac August Sales—

Retail deliveries of Pontiac cars in August were 19,773. the highest total for the month in the company's history. This compares with 21,436 in July and 12,274 in August 1936.

Continuation of the increase over 1936 is predicted for September by C. P. Simpson, general sales manager of the Pontiac division of General Motors with an estimate of 15,500 cars against 8,811 sold in Sept. 1936.

Cadillac-La Salle Sales—

Retail sales of Cadillac and La Salle cars in August totaled 3,806, the highest ever recorded for this month. This compares with sales of 3,840 in July and 1,740 in August, 1936. The best previous August sales were 3,007 in 1928.

The 2% decline from July to August compares with a usual decline of 15 to 20%, according to D. E. Ahrens, sales manager of the Cadillac-La Salle division of General Motors. Sales for first 10 months of the 1937 model year are slightly above 40,000 or approximately equal to the best previous full model year.

Oldsmobile Sales Up 38%—

Retail sales of Oldsmobiles in August totaled 16,978 units, a gain of 38% over the 12,262 sold in August, 1936. Last month was the best August in the company's history. In the period Jan. 1 to Aug. 31, 146,700 new cars were sold.

August Car Sales—The company on Sept. 8 released the following statement:

August sales of General Motors cars to dealers in the United States and Canad., together with shipments overseas, totaled 188,010, compared with 121,943 in August a year ago. Sales in July were 226,681. Sales for the first eight months of 1937 totaled 1,512,061, compared with 1,496,804 for the same eight months of 1936.

Sales of General Motors cars to consumers in the United States totaled 156,322 in August compared with 133,804 in August a year ago. Sales in July were 163,818. Sales for the first eight months of 1937 totaled 1,191,366, compared with 1,261,714 for the same eight months of 1913.

Sales of General Motors cars to dealers in the United States totaled 157,000 in August, compared with 99,775 in August a year ago. Sales in July were 187,869. Sales for the first eight months of 1937 totaled 1,224,057, compared with 1,255,485 for the same eight months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	260,965	196,721	169,302	153,250
April	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	203,139	217,931	181,188	146,881
July	226,681	204,693	167,790	134,324
August	188,010	121,943	124,680	109,278
September	------	19,288	39,152	71,888
October	------	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	196,095	181,782	126,691	98,174
April	198,146	200,117	143,909	106,349
May	178,521	195,628	109,051	95,253
June	153,866	189,756	137,782	112,847
July	163,818	163,459	108,645	101,243
August	156,322	133,804	127,346	86,258
September	------	85,201	66,547	71,648
October	------	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	82,222
March	216,606	162,418	132,622	119,858
April	199,532	194,695	152,946	121,964
May	180,085	187,119	105,159	103,844
June	162,390	186,146	150,863	118,789
July	187,869	177,436	139,121	107,554
August	157,000	99,775	103,098	87,429
September	------	4,669	22,986	53,738
October	------	69,334	97,746	50,514
November	------	156,041	147,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Stockholders Number 363,675—

The total number of General Motors common and preferred stockholders for the third quarter of 1937 was 363,675, compared with 359,630 for the second quarter of 1937 and with 342,832 for the third quarter of 1936.

There were 343,125 holders of common stock and the balance of 20,550 represents holders of preferred stock. These figures compare with 339,130 common stockholders and 20,500 preferred for the second quarter of 1937. —V. 145, p. 1585.

General Water Gas & Electric Co. (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1937	1936
Operating revenues	$2,816,754	$2,643,338
Operation	918,302	852,756
Maintenance	135,513	114,485
Taxes (other than Federal income tax)	274,010	253,336
Net operating revenues	$1,488,927	$1,422,759
Other income	179,440	158,749
Total income	$1,668,368	$1,581,509
Provision for depreciation	283,907	256,721
Interest on subsidiaries' funded debt	452,639	472,452
Interest on unfunded debt	29,997	6,831
Amortization of subsidiaries' debt and preferred stock discount and expense	39,634	35,241
Provision of amortization of deferred charges	33,582	29,385
Dividends on subsidiaries' preferred stocks	61,983	81,958
Interest on 15-year 5% 1st lien & coll. trust bonds, series A, due June 1, 1943	267,365	289,427
Provision for Federal income tax (estimated)	58,888	57,664
Total income	$440,372	$351,827
Non-recurring income	64,059	23,247
Balance	$504,431	$375,074
Earned per share:		
$3 pref. stock (avge. number of shs. outstanding)	$6.60	$4.90
Common stock	1.27	0.68

Note—The operating revenues for both periods are stated after deducting $120,000 in respect of estimated reduction which will result in the event that a rate case decision of the Public Service Commission of the State of New York affecting Consolidated Water Co. of Utica, N. Y., a suosidiary, is upheld on appeal now pending before the United States Supreme Court. Effect has also been given to the resultant reduction in the provision for Federal income tax.

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
x Fixed capital	$20,148,896	Funded debt	$16,429,600
Miscellaneous investments	367,391	Notes payable banks—sec	680,000
Reacquired secs., par value	570,000	Accounts payable—secured	131,815
Special deposits	630,266	Accounts payable—other	76,942
Investment in States Electric & Gas Corp.	1,990,000	Accrued interest	110,885
Cash in banks and on hand	305,200	Accrued taxes (other than Federal income tax)	72,570
Cash on deposit for dividend payable July 1, 1937	57,499	Prov. for Fed. inc. tax (est.)	50,630
Marketable secs. at book val.	513,794	Accr. div. on subs.' pref. stk.	5,075
Accts. & notes rec., less res.	438,797	Div. pay. on $3 pref. stock	57,499
Unbilled revenue, estimated	112,305	Subs.' fd. debt call for redemp	4,733
Inventories	122,460	Other current liabilities	50,160
Accts. receivable, non-current	763	Consumers' and other deposits—refundable	84,462
Prepaid expenses	52,085	Res. for rate reduc. in litig'n.	470,000
Deferred charges	1,146,828	Reserves for contingencies, &c	198,902
		Pref. stk. of sub. publicly held	290,000
		Minority interest in capital stock & surplus of subs	36,344
		y $3 cum. preferred stock	3,814,400
		Common stock (par $1)	217,622
		Paid-in capital and surplus	3,343,924
		Earned surplus	330,721
Total	$26,456,288	Total	$26,456,288

x After reserve for depreciation of $3,617,887. y Represented by 76,288 no-par shares.—V. 145, p. 941.

Georgia & Florida RR.—*Earnings*—

Period—	—Week End. Aug. 31— 1937	1936	—Jan. 1 to Aug. 31— 1937	1936
Gross earnings	$37,350	$43,191	$925,249	$787,430

—V. 145, p. 1585.

Giddings & Lewis Machine Tool Co.—*Stock Offered*—

Public offering was made Sept. 10 of 56,099 shares of common stock at $13.00 a share by Barney Johnson & Co. and E. W. Thomas & Co. The company is selling 35,092 shares

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and the proceeds will be used to retire all of the outstanding funded debt and to add to working capital. The balance, or 21,007 shares is being sold by certain stockholders.

Company is recognized as the largest builder of high power precision boring, drilling and milling machines. Net income of the company for the seven months ended July 31 last was reported at $197,088 after all charges except provision for Federal and State taxes. This is equal to $1.97 a share on the 100,000 shares of $2 par stock to be outstanding. Upon completion of the financing there will be no bonds or preferred stock outstanding.

As of Aug. 1, the company reported unfilled orders totaling $977,300 and these are expected to keep the plant going at capacity until March 1938.

The company's balance sheet, dated July 31, 1937, revealed current assets of $415,121 available for current liabilities of $52,946, and indicated net working capital prior to this offering of $362,175.—V. 145, p. 1419.

Glidden Co.—*Extra Dividend*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 17. Similar amounts were paid on July 1, last.—V. 145, p. 941.

(W. T.) Grant Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$6,779,585	$6,924,741	$57,596,980	$55,754,338

—V. 145, p. 1586.

Green Bay & Western RR.—*Earnings*—

July—	1937	1936	1935	1934
Gross from railway	$150,961	$146,564	$112,390	$76,656
Net from railway	47,852	44,844	17,969	def7,207
Net after rents	28,583	27,087	7,577	def13,024
From Jan. 1—				
Gross from railway	993,860	926,771	801,723	606,399
Net from railway	253,707	230,901	162,008	14,270
Net after rents	138,679	114,188	81,970	def34,752

—V. 145, p. 763.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Sales	$2,368,332	$2,429,731	$17,948,482	$16,413,686

—V. 145, p. 942.

Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors have declared a dividend of 80 cents per share on the $3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 18. A like amount was paid on July 1, last, and compares with $1.30 paid on April 1 last; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1, and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933 Quarterly distributions of 40 cents per share were made from Jan. 2, 1931, to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 144, p. 4180.

Group No. 1 Oil Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross oper. income	$879,405	$834,633	$1,158,987	$1,137,131
Oper. and admin. exp	243,658	245,073	267,016	317,396
Royalties paid	60,035	66,873	118,889	------
Taxes	46,916	47,052	65,569	102,883
Net operating income	$528,795	$475,636	$707,512	$716,851
Non-oper. income—net	265,578	503,240	485,932	233,843
Total income	$794,374	$978,877	$1,193,444	$950,694
Sh. of oper. losses of Signal Gas. Co. of Texas	------	------	63,185	------
Intangible devel. costs	------	85,833	88,724	479,606
Surrendered leaseholds	234	6,651	5,500	------
Depletion	x125,324	15,847	10,752	11,628
Depreciation	74,306	82,278	135,850	228,359
Net loss on disposal of equip. and warehouse stock	17,062	------	------	------
Prov. for losses of affl. co	------	------	------	22,045
Federal income tax	y25,420	18,954	31,200	------
Net income	z$552,027	$769,313	$858,231	$209,055
Dividends	614,400	819,200	1,024,000	819,200
Balance, loss	$62,373	$49,887	$165,769	$610,145

x Including intangible development costs and dry holes. y No liability for tax on undistributed profits is anticipated. z Before provision for amortization of non-producing leases determined by the management as having no value and charged to earned surplus March 31, 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$548,993	$724,574	Accounts payable	$19,806	$28,307
Accts. receivable	43,206	31,309	Accrued liabilities	14,501	14,255
Inventories	60,663	59,543	Div. payable	27,645	57,900
Other curr. assets	3,377	3,838	Fed. income tax	25,420	18,954
Due from affil. cos. on current acct.	19,772	36,879	Due to affil. co	71,497	24,089
Cash on deposit for unclaimed divs.	27,645	57,900	y Capital stock	324,335	324,335
Inv. in and adv. to affil. cos. net	117,939	117,939	Earned surplus	1,102,586	1,185,954
x Oil & gas leases, &c	763,284	620,261			
Prepaid expenses	911	1,553			
Total	$1,585,791	$1,653,795	Total	$1,585,791	$1,653,795

x After reserve for depreciation, depletion and intangible development costs of $3,287,802 in 1936 and $4,456,606 in 1935. y Represented by 2,048 no par shares.—V. 143, p. 1401.

Group No. 2 Oil Corp.—*Earnings*—

Period—	*Year End. Dec.* 31, '36	9 *Mos. End. Dec.* 31, '36
Gross operating income	$20,701	$19,594
Operating charges	11,331	10,937
Net operating income	$9,370	$8,657
Non-operating income	25,379	18,562
Net income before capital extinguishments and Federal income tax	$34,749	$27,218
Surrendered leaseholds	237	237
Depletion and dry holes	6,864	6,343
Depreciation	3,057	2,698
x Estimated Federal income and undistributed profits tax	625	625
Net income	y$23,966	$17,314

x Includes $313 undistributed profits tax. y For year before provision for amortization of non-producing leases determined by management as having no value and charged to earned surplus March 31, 1936.

Statement of Surplus Dec. 31, 1936

Earned surplus from March 31, 1936:	
Net income for nine months ended Dec. 31, 1936	$17,314
Dividends paid since March 31, 1936	19,400
Balance, Dec. 31, 1936 (deficit)	$2,086
Paid-in surplus:	
Adjustment resulting from the reduction of par value of capital stock from $1 per share to $0.50 per share	$242,500
Balance in earned surplus (deficit) at March 31, 1936 transferred	236,502
Balance, Dec. 31, 1936	$5,998

Note—Under date of July 20, 1936, there was submitted to the stockholders a pro forma balance sheet and pro forma statement of surplus as of March 31, 1936, together with statement of income for the three months ended that date, upon which statements we reported to the Board of Directors on June 22, 1936. The changes set forth in the pro forma statements were approved by the stockholders at a meeting held Aug. 5, 1936

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$99,495	Accounts payable	$1,578
Accounts receivable	2,649	Accrued liabilities	383
Inventories	1,451	Federal income tax (est.)	625
Due from affil. co. on current account	4,894	Due to affil. cos. on current account	21,891
Reagan County Purchasing Co., Inc. (at cost)	1	Capital stock ($0.50 par)	242,500
x Property accounts	162,400	Paid-in surplus	5,998
		Earned deficit	2,086
Total	$270,890	Total	$270,890

x After reserves for depreciation and depletion of $9,343.—V. 143, p. 272.

Grumman Aircraft Engineering Corp.—*Files Amend't*

The corporation has filed an amendment with the Securities Exchange Corporation stating that Hemphill, Noyes & Co. and Lehman Bros. will head a group of underwriters for its issue of 140,000 shares of common stock, ($1 par). These two will underwrite 42,750 shares each which will be offered to the public and 17,500 shares each which will be offered to common stockholders. Other underwriters and amounts to be underwritten include G. M. P. Murphy & Co., underwriting 4,750 shares to be offered publicly and 2,000 shares to be offered to common stockholders; Gibson Leefe & Co., 4,750 to be offered publicly, 3,000 to common holders. The remaining 5,000 shares are to be offered to employees of the corporation.—V. 145, p. 1420.

Guaranty Life Insurance Co. (Ia.)—*Merger*—

See Occidental Life Insurance Co. below.—V. 141, p. 2278.

Gulf Public Service Co.—*Earnings*—

12 *Months Ended June* 30—	1937	1936
Gross operating revenues	$1,533,448	$1,350,604
Operating expenses	726,861	684,073
Maintenance	83,209	71,027
Taxes, other than Federal income	148,832	139,052
Depreciation	152,661	122,087
Net operating income	$421,885	$334,364
Non-operating income	21,485	25,850
Gross income	$443,370	$360,215
Interest on 1st mtge. 6% bonds due Oct. 1, 1945	128,598	129,054
Interest on long-term notes	209,323	199,275
Interest on unfunded debt	5,152	11,130
Amortization charges	6,834	7,222
Net income	$93,462	$13,534

—V. 145, p. 280.

Gulf States Utilities Co.—*Earnings*—

Period Ended July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$646,730	$599,025	$6,115,639	$5,733,122
Operation	223,363	215,479	2,529,092	2,463,459
Maintenance	22,172	18,686	287,155	228,177
Taxes	a63,334	50,586	a554,001	544,490
Net operating revenues	$337,861	$314,274	$2,745,390	$2,496,995
Non-oper. income (net)	8,011	21,186	85,251	166,948
Balance	$345,872	$335,460	$2,830,641	$2,663,943
Int. & amortization, &c.	81,469	88,981	1,088,192	1,089,004
Balance	$264,403	$246,478	$1,742,449	$1,574,939
Appropriations for retirement reserve			758,592	750,000
Preferred dividend requirements			567,183	567,183
Balance for common dividends and surplus			$416,674	$257,756

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 1586.

(C. M.) Hall Lamp Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after charges and Federal taxes	$204,680	$163,369	$80,694	loss$31,341
Shares capital stock outstanding (no par)	362,080	362,080	36,618	365,280
Earnings per share	$0.56	$0.45	$0.22	Nil

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash and securs.	$709,204	$662,789	Accounts payable	$102,790	$95,952
b Accts. receivable	220,812	195,444	Accr. wages, taxes, &c	10,365	20,276
Int. rec. accrued	7,816	11,120	Res. for Fed. inc. taxes	28,000	------
Inventories	253,262	201,075	Reserve for shrinkage of investments, &c	126,019	76,019
Deposits in closed banks	24,416	16,930	c Capital stock	2,000,000	2,000,000
Ctfs. of deposit	25,000	25,000	Capital surplus	12,451	62,184
Ctf. of indebted	16,327	21,770	Earned surplus	361,889	308,116
Assets not used in operation	600,041	631,309	d Treasury stock	Dr146,765	Dr146,765
a Land, buildings, mach. & equip.	382,154	400,712			
Investments	200,221	202,219			
Prepaid ins. & tax	55,494	47,414			
Good-will	1	1			
Total	$2,494,750	$2,415,783	Total	$2,494,750	$2,415,783

a After reserve for depreciation of $571,118 in 1936 and $539,085 in 1935. b Less reserve. c Represented by 400,000 no par shares. d Represented by 37,920 shares at cost.—V. 145, p. 1420.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. s. f. preference stock, par $30, payable Oct. 1 to holders of record Sept. 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid in each of the 10 preceding quarters, the April 2, 1935 dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6.50 per share.—V. 145, p. 1587.

Hammond Instrument Co.—*New Name*—

See Hammond Clock Co., above.

Harbauer Co.—*Earnings*—

Years Ended June 30—	1937	1936	1935
Profit from operations	$85,857	$78,987	$127,350
Depreciation	18,960	15,970	14,485
Federal income tax	x10,800	8,880	14,410
Loss on sale of deposit in restricted bank account	------	------	9,753
Net income	$56,098	$54,137	$88,701
Preferred dividends	------	------	2,551
Common dividends	51,849	42,026	51,250
Surplus	$4,249	$12,111	$34,900

x Includes $1,000 for estimated surtax on undistributed profits.

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Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$137,184	$119,020	Accounts payable	$30,791	$33,927
Accts. rec. (less res.)	54,238	62,322	Land contract pay.	32,000	------
Inventory	352,843	359,366	Accrued payroll, taxes, &c	34,093	26,748
Value of life insur.	47,113	42,716	Dividend declared	11,273	11,275
Other assets	17,787	17,938	Res. for conting.	25,000	25,000
Trade-marks	1	1	x Common stock	500,000	418,000
Land, building and equipment	321,302	289,361	Capital surplus and undivided profits	348,545	426,297
Prepaid exp. and supplies	51,232	50,523			
Total	$981,702	$941,248	Total	$981,702	$941,248

x Represented by 45,093 (41,000 in 1936) no par shares.—V. 144, p. 4009.

Hammond Clock Co.—*Named Changed—Recapitalized—*

Stockholders at a special meeting held Aug. 31 voted to change the corporate title to Hammond Instrument Co., increase authorized common capitalization from 110,000 to 500,000 shares, reduce par value from $5 to $1 and split the stock four-to-one.

Common capitalization upon completion of the exchange of four $1 par shares for each $5 par share now outstanding will consist of 373,304 shares. Reduction in par value will enable the company to transfer $93,326 from its capital account to capital surplus. The change in name was regarded as a logical step, inasmuch as the company's business now consists of several lines of electric organs in addition to clocks.—V. 144, p. 4346.

Harnischfeger Corp. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1936	1935	1934	1933
Gross profit	a$1,725,655	$1,155,863	$830,085	$512,077
Selling, oper. expenses	1,446,405	1,202,551	1,246,708	1,073,447
Operating loss	prof$279,249	$46,687	$416,623	$561,371
Other income	77,716	58,085	54,889	64,740
Profit	$356,965	$11,398	loss$361,733	loss$496,631
Prov. for inv. writedown	55,901	60,164	151,053	102,108
Taxes, other charges	101,209	34,494	17,630	44,291
Net profit	$199,854	loss$83,260	loss$530,416	loss$643,030

a House division loss from operations (net) of $227,294.

Notes—Provision for depreciation amounted to $175,730 in 1936; $155,925 in 1935; $342,574 in 1934; and $349,177 in 1933. Provision in 1936 for Federal surtax on undistributed profits amounted to $6,186.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$211,910	$113,392	Accounts payable	$328,258	$171,266
Marketable securities (cost)	280,731	284,609	Notes payable	461,882	6,412
Notes & accts. rec.	1,445,117	1,264,582	Accr. sal. wages, &c	140,960	106,712
Accrued interest	23,928	18,258	Accrued taxes	87,420	53,496
Miscell. receivable	37,225	31,183	Miscell. accounts	64,577	25,884
Inventories	2,783,563	2,538,225	Res. for complet'n of contracts	35,000	------
Compen. insur. fd.	26,442	3,703	Res. for Fed. taxes	34,500	------
Invests., advs., &c.	190,201	110,934	Accrued unemploy. compensation	------	38,029
Operating plant	1,878,376	1,566,027	Credits to be appl. agst. def. sales	37,575	73,732
Idle plant	260,261	444,468	Conting. reserve	26,434	33,174
Patents, patterns, drawings, &c	1	1	Res. for comp. ins.	26,442	3,703
Deferred charges	100,025	45,109	a 5% cum. pf. stk.	90,700	90,700
			a 5% pref. stock	1,670,000	1,670,000
			b common stock	2,907,390	2,907,390
			Capital surplus	1,323,253	1,239,993
			Earned surplus	3,390	------
Total	$7,237,782	$6,420,494	Total	$7,237,782	$6,420,494

a Represented by shares of $100 par. b Represented by shares of $10 par. —V. 145, p. 114

Hartman Tobacco Co.—*Earnings—*

Earnings for Year Ended June 30, 1937

Sales (less discounts)	$1,267,377
Cost of sales	917,305
Gross profit	$350,072
Expenses	157,717
Profit	$192,354
Other income	37,224
Gross income	$229,579
Other deductions	45,502
Federal income and excess profits taxes	27,041
Provision for surtax on undistributed profits	24,929
Net income	$132,106
Earned surplus, June 30, 1936	241,340
Total	$373,446
Provision for cash distribution to holders of 1st preferred stock under plan of exchange adopted May 27, 1937	57,200
Adjustment of income tax reserves	512
Earned surplus, June 30, 1937	$315,734

Condensed Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$92,764	Notes payable to banks	$150,000
Notes receivable	40,904	Notes payable to others	126,000
Accounts receivable	68,131	Accounts payable	136,791
Inventories	840,951	Fed. & state taxes pay. & accr.	58,283
Inv. in sub. co. (wholly owned)	10,000	Accrued accounts	5,397
Deferred charges	16,507	Deferred credit	674
d Fixed assets	1,376,021	Reserve for taxes	8,250
		a Reserve	1,740
		b 1st pref. 6½% cum. (par $100) stock	1,430,000
		c Common (no par) stock	185,460
		Capital surplus	16,983
		Earned surplus	315,734
		Res. for red. of 1st pref. stock	9,966
Total	$2,445,279	Total	$2,445,279

a At $4 per share on 435 shares of 1st preferred 6½% cumulative not deposited for conversion. b Convertible into 14,300 shares of prior preference $4 cumulative no par, stated value $50. 14,300 shares of preference $3 non-cumulative no par, stated value $20, 28,600 shares of common, no par, stated value $1. c Issued 188,100 shares, less 2,640 shares in treasury. d After reserve for depreciation, revaluation and decrease in land values of $1,048,269 —V. 145, p. 1587.

Hiram Walker-Gooderham & Worts, Ltd.—*Consolidates Two of Its Divisions—*

In view of recent legislation in the United States and in order to consolidate the position of their American division, company announces that effective Aug. 30, 1937, Hiram Walker & Sons Distilleries, Inc., has been merged into Hiram Walker & Sons, Inc., the continuing corporation. This merger does not in any way affect the general position as the assets and liabilities remain as before.

Pursuant to the terms of the indenture dated Dec. 1, 1935, under which the 10-year 4½% conv. debs. of Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., were issued, Hiram Walker & Sons, Inc., has assumed the liability along with Hiram Walker-Gooderham & Worts, Ltd. This does not in any way affect the convertibility of the debentures into common shares of Hiram Walker-Gooderham & Worts, Ltd. The Guaranty Trust Co. of New York is trustee under the indenture. —V. 145, p. 438.

Hiram Walker & Sons Distilleries, Inc.—*Merger—*

See Hiram Walker-Gooderham & Worts, Ltd.—V. 144, p. 1110.

Hatfield-Campbell Creek Coal Co. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net sales	$4,786,402	$4,423,992	$3,953,302	$3,462,247
x Cost of sales	4,149,086	3,794,931	3,315,888	2,861,530
Gross profit from sales	$637,315	$629,061	$637,414	$600,717
x Other oper. income	144,073	134,810	141,002	174,191
Gross profit from oper.	$781,388	$763,871	$778,416	$774,908
Selling, delivery and administrative expenses	700,308	624,433	536,452	504,978
Net profit from oper.	$81,081	$139,438	$241,964	$269,930
Other income credits, interest, rentals, &c	33,131	34,586	37,914	32,809
Gross income	$114,212	$174,024	$279,878	$302,739
Other income charges, interest, discount, &c	5,168	43,531	64,303	76,681
Interest on bonds	52,065	55,922	60,341	65,183
Prov. for Fed. inc. tax	8,935	12,551	25,815	20,309
Net income	$48,044	$62,020	$129,418	$140,566
Prior pref. dividends	11,292	11,182	11,542	234,636
Participating pref. divs	------	73,154	97,283	------

x Depreciation and depletion have been charged off on property under these headings, aggregating $178,443 in 1936, $199,873 in 1935, $190,621 in 1934 and $200,850 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$72,881	$88,670	Notes pay.—banks	$85,000	$65,000
Marketable securities, at cost	25,112	25,112	Accts. pay.—trade	155,384	104,713
b Notes & accts. receiv.—trade	731,424	732,605	Accrued accounts	159,883	133,766
Inventories	443,405	377,487	Dividends payable	3,126	3,657
Notes & accts. rec. —empl., &c	44,254	33,819	Misc. curr. liabil.	11,011	4,422
Miscell receivable	10,454	17,850	Long term debt	983,937	850,000
Investments	12,775	62,525	Res. for compens'n insurance, &c	38,016	47,731
c Property consisting of real est., coal lands, plants and equipment	4,985,720	4,754,023	Cap. stk. & surp.: 5% cum. pr. pref. stk. (par $12)	232,032	232,032
Deferred charges	28,501	25,810	5% non-cum. partic. pref. stk. (par $100)	1,955,300	1,955,300
Other assets	152,089	172,222	a Common stock	264,335	264,345
			Com. cap. stk. of sub. co. in hands of public	12,000	12,000
			Capital surplus	1,951,181	1,774,379
			Earned surplus	655,408	842,779
Total	$6,506,615	$6,290,127	Total	$6,506,615	$6,290,127

a Represented by 52,867 no-par shares in 1936 and 52,869 no-par shares in 1935. b After reserve of $71,205 in 1936 and $56,574 in 1935. c After reserve for depreciation and depletion of $1,964,838 in 1936 and $1,829,116 in 1935.—V. 142, p. 4341.

Havana Electric Ry. Co.—*Earnings—*

Period—	—*Jan. 1 to Aug. 29*— 1937	1936
Gross revenue	$1,454,750	$1,548,977

—V. 144, p. 4009.

Heywood Wakefield Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Earnings from operation	$754,742	$342,242	$96,521	loss$199,317
Depreciation	105,682	104,149	114,867	127,002
Carrying charges on idle properties	32,324	56,094	89,711	136,196
Prov. for income taxes	68,558	------	------	------
Unabsorbed burden resulting from sub-normal operations	------	76,434	66,142	277,247
Net profit	$548,177	$105,565	def$174,199	def$739,763
Previous surplus	2,080,746	1,956,231	2,125,406	def518,537
Capital surp. arising from red. of com. stock	------	------	------	4,500,000
Capital surp. from purch. of treasury stock	------	15,881	4,957	48,474
Appreciation in market value of securities	------	------	51,878	------
Miscell. adj. affecting profits of prior years	------	3,069	------	------
Total surplus	$2,628,923	$2,080,746	$2,008,042	$3,290,174
Dividends on pref. stock: Cash	157,075	------	------	------
Stock	714,400	------	------	------
Other charges	32,319	------	51,811	1,164,768
Balance at Dec. 31	$1,725,128	$2,080,746	$1,956,231	$2,125,406

Consolidated comparative balance sheet as at Jan. 1, 1937 was given in the "Chronicle" of May 1 (V. 144, p. 3000).—V. 145, p. 764.

Hiram Walker & Sons, Inc.—*Merger—*

See Hiram Walker-Gooderham & Worts, Ltd.

(Charles E.) Hires Co.—*Extra Dividends—*

The directors have declared extra dividends of 50 cents per share on the class A and class B common stock and on the management stock, all payable Sept. 25 to holders of record Sept. 16.—V. 145, p. 1100..

Hobart Mfg. Co. (& Subs.)—*Condensed Consolidated Balance Sheet Dec. 31—*

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	806,640	936,257	Notes payable	22,819	10,916
U. S. Govt. securs.	549,779	541,962	Accounts payable	210,972	145,961
Other market secs.	291,319	290,605	Accrued accounts	1,216,574	743,735
a Notes, instalm't contracts & accts. receivable	4,598,893	3,796,273	d Class A stock	2,438,000	2,438,000
Inventories	3,156,880	2,823,317	e Class B stock	1,562,000	1,562,000
Due from employ. and salesmen for adv., exp., &c	29,805	47,006	Minority shares of subsidiary cos	4,640	4,640
Treas. stk. purch. for resale to officers & employees	c48,581	------	Paid-in surplus	958,342	950,392
Troy housing properties, &c	53,063	62,791	Earned surplus	4,608,550	4,159,040
b Plant property	1,400,560	1,439,819	Applic. to minority shares of subsidiary cos	6,684	5,677
Goodwill	15,618	15,618			
Patents	1	1			
Deferred charges	77,442	66,712			
Total	11,028,582	10,020,364	Total	11,028,582	10,020,364

a After reserve of $265,565 in 1936 and $191,595 in 1935. b After reserve of deprec. of $1,697,855 in 1936 and $1,495,438 in 1935. c 1,005 52-100 shares class A stock, at cost. d Represented by 200,000 no-par shares. e Represented by 100,000 no-par shares.

The earnings statement for calendar years appeared in the "Chronicle" of March 20, V. 144, p. 1961.—V. 145, p. 942.

Holland Land Co.—*Liquidating Dividend—*

The directors have declared a liquidating dividend of $1 per share on the common stock, par $25, payable Sept. 20 to holders of record Sept. 8.

This compares with 50 cents paid on Feb. 24, last and on Dec. 22, 1936; $1 paid on June 3, 1936; $2.50 paid on Feb. 6, 1936; $1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and $1 per share dis-

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tributed on Feb. 26, 1935; $2 on Dec. 29, $3.25 on Oct. 13; 50 cents on July 31; $1 on April 27; 50 cents on March 31, and $1 per share on Feb. 23, 1934.—V. 144, p. 1281.

Holeproof Hosiery Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$1,202,918	$1,243,354	$940,477	$1,128,371
Other operating income	50,318	48,043	44,160	12,269
Total	$1,253,236	$1,291,397	$984,637	$1,140,641
Sell., gen. & admin. exp.	1,116,546	1,093,566	1,029,118	798,462
Other charges (net)	2,596	8,667	------	6,587
Provision for dpreciation	172,895	185,766	285,626	290,954
Prov. for Fed. & Wis. income tax	------	------	------	5,650
Consolidated net profit	loss$38,801	$3,397	loss$330,106	$38,985

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$94,717	$132,180	Preferred stock	$1,272,540	$1,272,540
b Accts.—notes rec	983,764	742,564	c Common stock	1,573,282	1,573,282
Inventories	1,426,508	1,281,906	Accounts payable	212,228	67,233
Prepd. exp. & supp	71,046	62,993	Accruals	149,264	69,371
Invest. adv., &c	128,773	147,857	Dividends payable	10,537	------
a Land, buildings, equipment, &c	1,549,997	1,581,171	Res. for conting's.	33,775	33,775
Trade mks., trade names, pats., &c	11,114	12,131	d Notes pay. (bank)	160,000	------
			Capital surplus	669,104	669,104
			Earned surplus	185,188	275,497
Total	$4,265,919	$3,960,804	Total	$4,265,919	$3,960,804

a After depreciation of $2,970,253 in 1936 and $2,987,784 in 1935. b After reserve for bad debts of $30,000 in 1936 and $27,000 in 1935. c Represented by 70,697 no par shares. d Includes $35,000, current note and $125,000 due Dec. 28, 1937 with option to renew for 6 months.—V. 145, p. 281.

Hollinger Consolidated Gold Mines, Ltd.—*Balance Sheet Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Mining properties	22,490,685	22,491,185	Capital stock	24,600,000	24,600,000
x Plant	241,670	100,113	Wages unpaid	236,765	206,755
Exp. on Young-Davidson Mines Ltd. property	461,020	603,529	Accounts payable	345,919	272,955
Exp. on Ross Mine (Hislop prop.)	717,184	694,223	Res. for taxes and contingencies	950,000	821,886
Int. in other cos. & mining props.	493,551	256,199	Surplus	6,311,259	5,924,515
Deferred charges	1,141,987	813,814			
Cash on hand & in banks	855,658	827,874			
Bullion in transit	554,467	649,682			
Accts. receivable	68,916	51,686			
Accrued interest	10,557	9,399			
Investments	5,408,247	5,328,403			
Total	32,443,943	31,826,111	Total	32,443,943	31,826,111

x After depreciation of $52,874 in 1936 and $23,710 in 1935.

The earnings for calendar years appeared in the "Chronicle" of March 20; V. 144, p. 1961—V. 145, p. 610.

Holly Sugar Corp.—*Preferred Stock Sinking Fund*—

Directors have authorized a credit of $100,000 for the preferred stock sinking fund account, making a total of $100,080 in the fund, against which offerings will be requested from preferred stockholders. As of March 31, the date of its last annual report, the corporation had outstanding 24,704 shares of preferred stock, with 3,504 held in its treasury.—V. 145, p. 438.

Hollywood Famous Pictures, Inc.—*Withdraws Registration*—

See list given on first page of this department.—V. 143, p. 1881.

Hotel Drake, N. Y. City—*Reorganization*—

A new plan of reorganization designed to give the bondholders complete ownership of the hotel, against which a first mortgage 6% bond issue of $3,750,000 was sold in 1927 and is at present outstanding in the amount of $3,417,000, has been prepared by the bondholders' committee and is being mailed to depositing bondholders.

The new plan, which carries the signatures of Edgar N. Greenebaum, Lawrence B. Elliman, Percy Cowan, Robert S. Byfield, Isaac Gerstley and Marshall Forrest, as the members of the bondholders' committee, contemplates that the entire equity in the hotel property and the mortgaged furniture and additional furniture to be acquired under the terms of the plan shall accrue to the bondholders. It contains, among others, the provision that the mortgaged property shall be conveyed to a new corporation for the benefit of the bondholders in exchange for all of the stock of the new corporation and for its first mortgage bonds secured by the hotel property, all of which stock (represented by voting trust certificates) and first mortgage bonds are to be issued only to bond certificate holders.

The new bonds are to be issued in exchange for old bond certificates on a dollar for dollar basis. They will all be of one maturity, due 15 years from the date on which the court shall declare the plan operative, and will bear interest at the rate of 5%, cumulative to the extent of 3%, and payable semi-annually out of income. All of the balance of net income after payment of the 5% interest shall be used for retirement of bonds. All real-estate taxes on the hotel property have been paid by the receiver in full to July 1, 1937.

No sale of all or substantially all of the property of the new corporation, including furniture, shall be made at a price less than $2,500,000 without the written approval of the holders of at least 51% of the amount of the bds. and without court approval of the sale. Furniture, furnishings and equipment are to be purchased for a sum not to exceed $300,000, of which sum a substantial amount shall be paid in cash and payment of the balance shall be secured by a chattel mortgage on the newly acquired furniture, furnishings and equipment.

The letter to the bondholders points out that the foreclosure sale scheduled for July 20, 1937, was adjourned at the request of the bondholders' committee. Mr. Mark Rafalsky, who was appointed by the New York Supreme Court to appraise the property, valued the hotel property in 1936 in the sum of $2,252,000 cash without the additional furniture contemplated to be purchased by the new corporation. "Since the date of that appraisal," says the commitee's letter, "income from the hotel property has increased substantially. Real-estate conditions have improved throughout the City of New York and real-estate values have increased correspondingly. Hotel Drake is generally recognized to be one of the finest residential properties in the city.

"The income of the property during the fiscal year ending Sept. 30, 1937 has increased over the income earned during the previous fiscal year, and present indications point to a further substantial increase of income for the fiscal year ending Sept. 30, 1938."

The committee adds that the sale of the property at this time would deprive the bondholders of any increase in income and value of the building in future years. With the World's Fair in 1939 and 1940, it is believed that the operations of the property will be materially benefited. The committee believes that this is not the time to sell the property for the reason that the appraised value of the $2,252,000 could not be obtained under present market conditions. The sale of the property at that figure would result in a distribution to the bondholders of about 69 cents on the dollar, whereas the present price for Hotel Drake bonds bid in the market is 37 cents on the dollar.

Under the procedure provided by the Burchill Act, it is possible, the letter states, for this plan to be approved by the court and by the bondholders within three months from the date of presentation. In view of this, bondholders are urged to authorize the bondholders' committe for Hotel Drake to present the plan to the court without delay.—V. 145, p. 115.

(Harvey) Hubbell, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 18.—V. 145, p. 1261.

Hudson Motor Car Co.—*August Sales*—

Sales of Hudson and Hudson Terraplane cars for the month of August totaled 10,177 units. The best figure for that month since 1929. Sales for August, 1936 were 8,372 cars. The gain for August of this year over last is 21.5%. These figures are reported by W. R. Tracy, Vice-President in charge of sales. "Not only have we just had the best August in eight years, but our sales have shown a steady increase during each of the three past weeks," reports Mr. Tracy. "Sales for the last week of the month were greater than for any week since the seven-day period ended July 3. The steady increase through August is distinctly counter to the usual trend but bears out our conviction that harvest season this year will bring us exceptionally good business."—V. 145, p. 1421.

Hudson River Day Line—*Final Decree*—

A final decree releasing the company reorganized under Section 77B of the Bankruptcy Act on Dec. 1, last, from all debts and liabilities, except those provided for in the plan of reorganization, has been signed by Federal Judge Robert T. Patterson.

A statement by the company shows that six months' interest on first mortgage bonds; six months' interest on second mortgage bonds, and expenses and allowances in connection with reorganization proceedings have been paid.—V. 144, p. 776.

Idaho Power Co.—*Hearing on* $18,000,000 *Issue Set*—

Hearing will be held Sept. 22 before the Federal Power Commission on the application of the company for authority to issue $18,000,000 first mortgage bonds, 3¾% series due 1967. According to the FPC, the applicant, an Electric Bond & Share Co. affiliate, states that the proceeds from the sale of the issue will be used for the following purposes:

(1) Refunding by redemption on Jan. 1, 1938, at 105 of all the $13,000,000 of applicant's first mortgage 30-year 5% gold bonds, due Jan. 1, 1947. This will require $13,975,000.

(2) Repayment to Power Securities Corp., an affiliate, advances of $1,500,000, net proceeds of which have been used by the applicant in partially defraying cost of construction of its Upper Salmon Falls hydro-electric generating station.

(3) Balance will constitute additional capital avilable for general corporate purposes.—V. 145, p. 1421.

Illinois Bell Telephone Co.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Operating revenues	7,241,561	$6,670,363	$50,640,745	$46,805,266
Uncollectible oper. rev.	16,835	16,312	119,271	114,175
Operating revenues	$7,224,726	$6,654,051	$50,521,474	$46,691,091
Operating expenses	5,110,261	4,579,160	34,109,876	31,367,713
Net operating rev.	$2,114,465	$2,074,891	$16,411,598	$15,323,378
Operating taxes	1,086,706	1,082,451	8,000,843	7,382,557
Net operating income	$1,027,759	$992,440	$8,410,755	$7,940,821

—V. 145, p. 1101.

Illuminating & Power Securities Corp.—*Earnings*—

Earnings for Year Ended July 31, 1937

Income from investments:	
Cash dividends received	$346,727
Div. on Corn Products Refining Co. common stock paid on Allied Mills, Inc. common stock, at market value the day of distribution	293
Bond interest received or accrued	81,913
Miscellaneous interest	4
Total income from investments	$428,937
Expenses and taxes	20,948
Balance	$407,989
Net loss from securities sold	46,711
Net income for the year	$361,278
Surplus balance at July 31, 1936	3,147,737
Total	$ 3,509,015
Preferred dividends	87,500
Common dividends	250,000
Surplus at July 31, 1937	$3,171,515

Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Investment securities: stocks and bonds at cost	$6,934,165	Accrued taxes	$17,264
Cash	225,095	Dividenda payable	71,875
Accrued interest on investment bonds	26,393	7% cum. pref. stk. (par $100)	1,250,000
		Common stock (par $50)	2,500,000
		Reserve account	175,000
		Surplus	3,171,515
Total	$7,185,654	Total	$7,185,654

—V. 144, p. 107.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Profit from operation	$675,094	$950,223	$724,828	$1,603,597
Allowance for deprec	325,679	311,656	321,912	331,754
Prov. for contingencies	------	10,000	15,000	28,000
Other deductions	100,869	95,491	75,703	------
Prov. for Fed. inc. tax	56,000	76,000	52,000	164,500
Sundry charges	11,175	------	------	------
x Net profit	$181,371	$457,076	$260,212	$1,079,342
Dividends paid	------	509,460	504,000	502,000
Balance, deficit	$181,371	$52,384	$243,788	sur$577,342
Shs.com.stk.out.(no par)	759,146	606,500	599,256	556,128
Earnings per share	$0.24	$0.75	$0.43	$1.80

x Subject to adjustment upon detail audit as of end of fisca year.—V. 144, p. 4181.

Interlake Iron Corp.—*Resumes Common Dividend*—

The directors on Sept. 8 declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 18. This will be the first dividend paid on the common stock since March 25, 1931, when a quarterly distribution of 15 cents per share was made.—V. 145, p. 766.

International Harvester Co.—*Modifies Pension Plan*—

This company has modified its 20-year-old employee pension plan, so as to coordinate it more equitably with provisions of the Federal Social Security Act.

The changes involving its 65,000 employees will have the effect of providing greater old-age security for older employees with the longer service records. These employees would be unable to accumulate an adequate old-age pension under the Federal plan and some could not qualify for a Federal pension because of their advanced years. Male employees may now retire at 60 and female at 55 if they have sufficient service records.—V. 144, p. 1962.

International Paper Co.—*Capital Reduction Authorized*—

The adjourned annual meeting of stockholders was held on Sept. 8. Votes were passed authorizing a $37,500,000 reduction in the capital of the company, the capital in respect of each of the 1,000,000 shares of outstanding common stock being reduced from $52.50 a share to $15 a share. The effect of this action is to eliminate the company's deficit, which amounted to $26,863,914 at Dec. 31, 1936, and to create a surplus.—V. 145, p. 116.

International Paper & Power Co.—*To Seek Judicial Review of SEC Order*—

The Securities and Exchange Commission has received notice from John Lawless Jr., 50 Congress St., Boston, Mass., of his intention to seek judicial review of its order entered July 31, 1937, exempting from certain provisions of the Public Utility Holding Company Act of 1935 the issue and sale of certain securities called for in a plan of reclassification of stock of the company (in the matter of the application of International Paper & Power

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Co.—Holding Company Release No. 770). Mr. Lawless is a holder of class C stock of the company who appeared and was heard before the Commission in opposition to the application of the company. Section 24(a) of the Act prescribes certain steps to be taken within 60 days after the entry of an order of the Commission by any person claiming to be entitled to obtain judicial review of such order. The Commission has not yet been advised that such steps have been taken.—V. 145, p. 1261.

International Power Co., Ltd.—$1.50 *Preferred Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Oct. 1 to holders of record Sept. 15. A like payment was made in each of the six preceding quarters and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 144, p. 4181.

International Products Corp.—$3 *Accumulated Div.*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Sept. 15 to holders of record Sept. 10. Div. of $6 was paid on July 15, last; divs. of $3 were paid on Feb. 15, last, and on Dec. 15, 1936 a dividend of $6 was paid on July 15, 1936, and $3 per share were paid on Jan. 15, 1936, and on Oct. 24, 1935, this latter being the first payment to be made on the pref. stock since July 15, 1931, when a similar amount was distributed.

6 *Months Ended June* 30—	1937	1936	1935
Gross sales less discounts & allowances	$1,231,750	$822,957	$1,211,868
Cost of goods sold	821,640	443,081	820,830
Profit	$410,110	$379,875	$391,037
Other operating income	36,339	30,107	15,295
Total income	$446,449	$409,982	$406,332
Taxes (other than income taxes)	6,178	6,622	2,895
Selling expenses	46,352	44,727	60,640
General & administrative expenses	64,965	64,220	49,127
Expenses of packing house while idle	------	------	1,042
Provision for doubtful accounts	------	------	1,454
Profit	$328,955	$294,414	$291,171
Other income	615	3,517	3,712
Total	$329,569	$297,931	$294,883
Depreciation and depletion	127,759	124,182	152,852
Prov. for inc. taxes (Fed. & foreign)	29,125	24,900	22,225
Net income	$172,686	$148,848	$119,806
Dividends on preferred stock	190,089	202,644	------

Comparative Balance Sheet

Assets—	*June* 30 1937	*Dec.* 31 1936	*Liabilities*—	*June* 30 1937	*Dec.* 31 1936
Cash	$1,138,773	$1,557,782	Bills payable	$18,409	$95,729
U. S. Treas. bills	498,173	------	Accts. payable & accr. liabilities	107,065	77,502
Accts. & bills receivable—trade	232,547	344,862	Div. on pref. stock payable July 15, 1937	125,016	------
International Products Corp., Ltd. —in liquidation, at est. liquid. val	8,594	33,362	Federal taxes (est.)	41,316	31,950
Inventories	1,394,533	1,220,598	Res. for contingencies, &c	306,909	235,899
Paraguayan cash & accts. receivable	129,064	134,275	6% cum. pref. (per $100)	2,083,600	2,210,500
Investment in Colombia Products Co	281,762	281,660	Common stock	y4,358,276	4,358,318
Fixed assets	x3,780,610	3,880,052	Surplus—earned	438,707	456,110
Deferred charges	15,240	13,420			
Total	$7,479,297	$7,466,011	Total	$7,479,297	$7,466,011

x After reserve for depreciation and depletion of $2,862,945. y Represented by 435,828 no par shares.—V. 144, p. 3841.

International Telephone & Telegraph Corp. (& Subs) —*Earns.*

6 *Months Ended June* 30—	1937	1936
Gross earnings	$31,324,957	$26,243,781
Operating expenses	16,986,273	14,903,004
Provision for depreciation	5,280,185	4,894,904
Net earnings	$9,058,499	$6,445,873
Interest charges of subsidiaries & other duductions	1,887,770	1,898,624
Int. on International Tel. & Tel. Corp. deb. bonds	2,884,875	2,884,875
Net income (exc. in both periods, any income or losses from Spanish subsidiaries)	$4,285,854	$1,662,374

Sosthenes Benes, President states:

On June 30, 1937 the French Government issued a decree to take effect July 1, 1937, removing the limits to exchange movements of the franc laid down in the law of Oct. 1, 1936. This was followed by an immediate and material decline in the value of the French franc, and the net reduction of approximately $1,100,000 resulting therefrom in the value of net current assets has been charged to the reserve for foreign exchange as of June 30, 1937. This reserve was created during 1936 to provide for profits or losses on foreign exchange resulting from extraordinary or unusual events. The balance in the reserve after the above charge amounted to $4,143,000.

No income or losses from Spanish subsidiaries have been included in the consolidated income accounts for either of the periods as set forth above. Furthermore, no provision has been made for any damage to fixed property or losses of current assets which may have been or may be sustained by the Spanish subsidiaries as a result of the civil war in Spain, as it is impossible at this time to ascertain or estimate the extent of such losses. As previously reported, the contract between the Spanish Government and the Spanish Telephone Co. provides, in general, for the reimbursement of the company for property damage and loss of revenue through curtailment of service resulting from grave civil disorder. Claims will be made in due course covering damage to property and loss of revenue.

During August 1937 the Sino-Japanese conflict extended into Shanghai, China. The corporation's investments in China, principally located in Shanghai, represent approximately $2,000,000 in a telephone operating subsidiary, and $500,000 in a sales subsidiary. The former subsidiary operates almost exclusively in the International and French Settlements in Shanghai. To date only minor damage has been reported as sustained and there has been no serious curtalment of telephone service. Income from these two subsidiaries included in the consolidated net income for the six months ended June 30, 1937 amounted to $250,665 and $8,859 respectively.

New Financing Plan Outlined

During July 1937, the United River Plate Telephone Co., Ltd. an important telephone subsidiary operating in Argentina, authorized an issue of 25 year floating charge debenture bonds in the aggregate principal amount of Argentine pesos 100,000,000, or the agreed equivalent thereof in other currencies and providing for the right to issue additional bonds under specified limitations. The equivalent of the present authorized issue at current rates of exchange is approximately $30,000,000. Of the issue so authorized, a series of Argentine pesos 30,000,000 principal amount of 5% debenture bonds, payable at the holder's option, principal and interest, in Argentine pesos or Swiss francs at fixed rates was underwritten by a Swiss banking group and subsequently sold in Switzerland. Another series of Argentine pesos 9,876,000 principal amount of 5% debenture bonds, payable at the holder's option, principal and interest, in Argentine pesos or Swedish kronor at fixed rates was underwritten by a Swedish banking group and sold in Sweden. The United River Plate Telephone Co., Ltd. after providing for the redemption or retirement of its outstanding £300,000 deoenture stock and payment of its $1,000,000 short term bank indebtedness, applied the balance, amounting to approximately $8,700,000, of the proceeds of the foregoing issues to reduce its indebtedness to International Telephone & Telegraph Corp. and its subsidiaries. In addition to the foregoing sales of debenture bonds and as part of the authorized Argentine pesos 100,000,000 issue, the United River Plate Telephone Co., Ltd. has entered into an underwriting agreement with an Argentine banking group, which agreement is subject to a force majeure clause, for the offering and sale during the latter part of Sept. 1937, of Argentine pesos 55,000,000 principal amount of 5½% debenture bonds, principal and interest being payable in Argentine pesos only. The proceeds therefrom when received will be applied to reduce further its indebtedness to International Telephone & Telegraph Corp. The International Telephone & Telegraph Corp. has subscribed to Argentine pesos 5,000,000 of debentures, being the balance of the present authorized debenture issue, and has also subscribed to £1,800,000 par value of 5½% cumulative redeemable first preference (Sterling) shares and these subscription together with the proceeds of the offering in Argentina, when complete, will enable the United River Plate Telephone Co., Ltd. to liquidate its remaining floating indebtedness.

International Telephone & Telegraph Corp., on Aug. 5, 1937 under an agreement dated July 8, 1937, purchased from certain New York banks notes of its subsidiaries (including notes of United River Plate Telephone Co., Ltd.) aggregating $20,882,160, endorsed and guaranteed by the corporation, by payment in cash of $7,250,000 and by issuance of its own 4½% six months notes in the aggregate principal amount of $13,632,160. These notes are renewable on Jan. 1 and July 1, 1938 for periods of six months for the then balance of said notes. Out of the balance of the proceeds received by the corporation from the Argentine financing the sum of approximately $1,000,000 has been set aside for the acquisition of a previously existing issue of preferred shares of the United River Plate Telephone Co., Ltd totaling £200,000 par value. The corporation has undertaken to utilize the remaining balance of such proceeds received, together with the amount to be received by the corporation from the issue of Argentine pesos 55,000,000 debentures, when completed, as follows: (a) the sum of $7,250,000 to be set aside to acquire or retire a portion of the corporation's 10-year convertible 4½% debenture bonds due on Jan. 1, 1939, (b) one-half of the amount remaining to the reduction of the corporation's above mentioned notes to New York banks, and (c) the remaining one-half to be added to the fund for the acquisition or retirement of the 1939 debentures of the corporation. After the completion of these transactions, it is estimated that the notes payable to New York banks, which amounted to $22,528,000 at Dec. 31, 1936, will amount to approximately $10,000,000 and there will have been set aside for the acquisition or retirement of the 1939 debentures the amount of approximately $11,000,000. Out of the cash proceeds of any subsequent sale of the Argentine pesos 5,000,000 debentures or £1,800,000 preference shares referred to above, the corporation has undertaken to apply similarly one-half to the retirement of the corporation's notes to New York banks, and the other half to the fund for the retirement of the Corporation's 1939 debentures, until such notes to banks are reduced to $6,000,000 principal amount.

The number of shares of capital stock without par value of the corporation outstanding at June 30, 1937 remained the same as at Dec. 31, 1936, namely 6,399,002 shares.—V. 145, p. 1102.

Interstate Department Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Sales	$1,587,975	$1,773,515	$12,729,843	$12,444,787

—V. 145, p. 1102.

Investment Co. of America—*Asset Value*—

The company reports net asset value as of Aug. 31, 1937, was $59.11 per share of common stock, comparing with $61.16 per common share on July 31, last, and $58.80 per common share on Aug. 31, 1936.

Securities owned were adjusted to market prices and allowance was made for Federal income taxes at 15% and for management compensation contingently payable on unrealized appreciation.—V. 145, p. 439.

Irving Air Chute Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$1,345,418	$1,303,712	$600,452	$339,324
Cost of sales, sell., adm. & gen. exps	1,053,678	907,452	478,265	371,656
Operating income	$291,740	$396,260	$122,187	loss$32,332
Other income (net)	*Dr*66,888	*Dr*4,256	*Cr*6,252	*Dr*2,857
Income taxes	16,296	55,727	8,640	16,118
Net income	$208,556	$336,277	$119,799	loss$51,307
Dividends	198,900	169,065	19,900	39,500
Shares of common stock	198,900	198,900	199,000	199,000
Earnings per share	$1.05	$1.69	$0.60	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$373,676	$505,148	Accounts payable	$68,235	$99,453
Accts. receivable	189,084	195,188	Divs. payable	------	79,560
Marketable secs	227,733	147,028	Accrued Govt. tax	83,704	44,454
Accr. int. receiv	3,995	5,173	Accrued expenses	2,077	2,372
Inventories	279,641	245,153	Reserve for contingencies	50,000	50,000
x Fixed assets	135,583	133,840	y Capital stock	211,000	211,000
Good-will, patents	20,681	33,306	Surplus	964,790	949,071
Treasury stock	75,846	75,846			
Other securities	46,020	56,882			
Restricted for. cash	1,802	------			
Miscell. assets	2,120	3,739			
Deferred charges	23,623	34,610			
Total	$1,379,807	$1,435,913	Total	$1,379,807	$1,435,913

x After reserve for depreciation. y Represented by shares of $1 par.—V. 144, p. 1441.

Jacksonville Gas Co.—*New Vice-President*—

Alva F. Traver has been elected Vice-President and General Manager of this company, succeeding Harry K. Wrench.—V. 141, p. 440.

Jacksonville & Havana RR.—*To Sell Road*—

Pursuant to final decree of the U. S. District Court for the Southern District of Illinois, Southern Division, William St. John Wines, special master, will sell the property at public auction on Oct. 4 at the City of Virginia, Ill.—V. 135, p. 1326.

Jaeger Machine Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1936	1935	1934	1933
Sales, less returns, allowances and discounts	$2,723,125	$1,328,167	$875,921	x$79,454
Cost of sales	1,715,580	926,167	548,593	See x
Sell., gen. & adm. exps	524,317	304,835	233,162	217,411
Operating profit	$483,227	$97,165	$94,166	loss$137,955
Int. income, &c	56,789	40,719	7,349	4,847
Profit	$540,016	$137,884	$101,515	loss$133,110
Prov. for Fed. inc. tax	69,821	658	1,250	------
Depreciation	24,698	21,944	16,726	------
Amort. of devel. exps	28,555	19,316	6,833	------
Int. paid & other chgs	4,891	17,842	4,076	------
Net profit for year	$412,052	$78,124	$72,629	loss$133,110
Dividends paid	75,349	22,605	15,070	------
Surplus	$336,702	$55,519	$57,559	def$133,110
Earnings per share on common stock (no par)	$2.73	$0.51	$0.48	Nil

x Gross profit on sales after deducting cost of sales.

Consolidated Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$118,761	$98,232	Accounts payable	$54,013	$33,913
Notes & accts. rec.	481,270	261,383	Note pay. to bank	12,000	------
Mtge. receivable	5,580	------	Accrued items	88,761	30,767
Inventories	1,070,105	824,254	Dividends payable	37,675	22,605
Inv. in idle plant	364,641	364,811	Prov. for Fed. inc. taxes	70,821	1,000
x Land, bldg., machin'y & eq., &c.	597,179	491,841	Note pay. to bank (non-current)	35,000	------
Patents	1	1	Land contract pay.	20,000	------
Deferred charges	108,814	139,143	y Common stock	1,632,076	1,632,075
			Capital surplus	305,160	305,160
			Surplus from oper.	490,847	154,144
Total	$2,746,352	$2,179,665	Total	$2,746,352	$2,179,665

x After reserve for depreciation of $368,237 in 1936 and $345,132 in 1935. Represented by 150,698½ no par shares.—V. 144, p. 3506.

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Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. July 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$72,600	$70,791	$889,137	$873,342
Oper. expenses & taxes	45,171	46,133	527,897	523,670
Net oper. revenues	$27,429	$24,659	$361,240	$349,671
Inc. from other sources	------	------	1,974	------
Balance	$27,429	$24,659	$363,214	$349,671
Interest & amortization	8,880	8,635	104,059	103,947
Balance	$18,549	$16,024	$259,155	$245,724
Divs. declared: J. P. S. Co., Ltd.—preference			31,479	31,556
Divs. declared: J. P. S. Co., Ltd.—preference B			21,993	22,013
Divs. declared: J. P. S. Ltd—common			78,751	67,501

—V. 145, p. 766.

(Mead) Johnson & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1 and on April 1, last; an extra of $1 was paid on Dec. 26, 1936; 50 cents per share on Oct 1, July 1 and on April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.

Calendar Years—	1936	1935	1934
Gross profit from sales	$3,965,934	$3,291,155	$2,800,831
Shipping and selling expense	820,581	730,713	654,786
Advertising expense	682,416	659,196	661,008
Administrative & general expense	466,703	422,448	403,127
Operating profit	$1,996,233	$1,478,798	$1,081,909
Other income	44,310	67,397	89,039
Other charges	82,380	41,527	78,840
Profit exclusive of taxes	$1,958,164	$1,504,668	$1,092,108
Provision for taxes	a331,890	206,259	160,053
Net profit	$1,626,274	$1,298,408	$932,055
Loss of Amer. Soya Prods. Corp	50,541	------	------
Profit transferred to surplus	$1,575,732	$1,298,408	$932,055
Common dividends	907,500	742,500	660,000
Preferred dividends	119,000	119,000	119,000
Earned per share on 165,000 shares of common stock	$8.82	$7.15	$4.93

a Includes $33,600 United States surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,264,075	$1,215,518	Accts. pay. & accrued expense	$297,608	$253,858
Marketable securs.	734,839	643,001	Dividends payable	59,500	307,000
a Receivables	410,283	204,696	Income & excess profits taxes	299,260	239,312
Inventories	1,776,899	1,789,366	Federal surtax on undistributed profits	33,600	------
Cash value of life insur. & prems. paid in advance	150,928	132,862	7% cum. pf. stock (par $10)	1,700,000	1,700,000
Other assets	102,982	122,121	c Common stock	550,000	550,000
Invest. in sub. (not consolidated)	694,466	599,291	Surplus	4,723,986	4,088,422
b Prop., plant & equipment	2,315,723	2,195,091			
Goodwill	1	1			
Trade-mks. & formulae	42,839	48,711			
Deferred charges	170,916	187,933			
Total	$7,663,954	$7,138,593	Total	$7,663,954	$7,138,593

a After allowance for discount and doubtful accounts of $23,039 in 1936 and $21,598 in 1935. b After allowance for depreciation of $1,651,950 in 1936 and $1,516,679 in 1935. c Represented by 165,000 no par shares. —V. 145, p. 1423.

Kansas City Structural Steel Co.—*Accumulated Div.*—

The directors on Aug. 31 declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Sept. 15 to holders of record Aug. 31.

The current payment will be the first made since the company was reorganized in March, 1935.

The preferred stock is entitled to $6 a share dividend and is accumulative since Jan. 1, 1935. After the current $2 payment the arrearage for the two and one-half years to June 30, 1937, will be $13 a share.

Prior to the reorganization the preferred stock carried a dividend rate of $8 a share. The last dividend on the old preferred was in 1930, so actually the forthcoming payment will be the first in seven years.—V 139, p. 3644.

Katz Drug Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936	1935
Sales	$5,053,042	$4,282,159	------
Net profit after deprec. and inc. tax	$64,884	$274,583	x$225,649

x Before income tax.

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand	$967,273	$1,106,749	Accounts payable	$404,818	$237,432
Accounts receiv	103,397	95,337	Prov. for inc. tax	51,533	33,457
Inventory	1,825,617	1,192,266	Res. for contingent losses	------	17,499
Investments	500,994	57,600	Preferred stock redeemable acct.	41,850	------
Due from subs.	------	349,000	Preferred stock	2,250,000	1,019,100
Pref. stock held for retirement	41,850	76,321	Common stock	396,000	132,000
Cash surrender val. of life insurance	19,400	------	Surplus	1,024,844	1,933,299
Prepaid expenses	53,059	35,118			
Leasch. & improv.	201,170	156,588			
Furnitures and fixture (depreciation value)	456,285	303,805			
Goodwill	1	1			
Total	$4,169,046	$3,372,789	Total	$4,169,046	$3,372,789

—V. 145, p. 1424.

Keefer Realty Corp.—*Reorganization Plan*—

Announcement has been made of a plan of reorganization which has the approval of the bondholders protective committee, representatives of holders of large amounts of bonds, of the directors and of the shareholders of the company.

Briefly, under the proposed reorganization, existing bondholders will receive some 37½ cents on the dollar in cash, retain 30 cents principal amount on the dollar in their present bonds, which are to be reduced by 70% and converted to an income basis, plus 10 new class B shares for each $500 of the new income bonds.

In a letter forwarded to bondholders by the protective committee, which is composed of H. C. Comings, Richford Vt., Chairman, Gordon Thorley, Toronto, Vice-Chairman, and Stanley Stanger, Guardian Trust Co., Montreal, the major features of the plan are given, and it is stated that further particulars will be available when bondholders will be requested later to execute an instrument evidencing approval of the proposal. In the meantime, bondholders are asked to defer requesting the Montreal Trust Co. to return any of the bonds deposited therewith.

The letter outlines the plan in part as follows:

(a) The placing of a first mortgage in the amount of $300,000, with interest at 5% per annum, maturing in 1952, in priority to the present bonds, the net proceeds of such mortgage, after payment of discount, commission, the expenses of carrying out the proposal, and payment of a loan in the amount of $10,000, due to F. L. Beique, Inc., to be paid to the bondholders pro rata to their holdings.

A firm offer to loan the company $300,000 on the above terms has been received and accepted, subject to the approval of the bondholders.

(b) The presently outstanding bonds would be changed to 5% income bonds and the principal amount reduced to $216,000, that is $150 of income bonds for $500 of present bonds.

(c) The unsecured loan to the estate of T. C. Keefer, which amounted to $20,377 at Dec. 31, 1936, will be discharged by the present shareholders of the company.

(d) The share capital of the company will be reorganized so that it shall consist of 180 class A shares, which will be distributed to the present shareholders, (in part as consideration for the discharge mentioned in (c) above), and 4,332 class B shares to the present bondholders in the proportion of 10 shares for each $500 of the new income bonds.—V. 144, p. 4182.

Kelley Island Lime & Transport Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Department oper. prof. after deducting cost of material sold	$852,557	$701,420	$511,130	$325,717
Depreciation & depletion of plants & property	190,627	145,486	122,492	109,844
Gross profit	$661,930	$555,934	$388,638	$215,873
Sell., adm. & gen. exps.	236,337	207,153	206,815	189,279
Operating profit	$425,593	$348,781	$181,823	$26,594
Other income, incl. inc. from investments, int. earned, &c. (net)	57,199	23,307	52,750	44,976
Profit before providing for Federal taxes	$482,792	$372,088	$234,573	$71,570
Prov. for Federal taxes	59,706	44,389	------	------
Prov. for doubtful notes and accts. rec., &c	------	------	------	300,000
Net profit	$423,086	$327,699	$234,573	loss$228,430
Previous surplus	927,863	816,431	767,229	995,659
a Credit	121,178	------	------	------
Total surplus	$1,472,127	$1,144,130	$1,001,802	$767,229
Dividends	370,742	216,266	185,371	------
Reduction of sand inven.	40,386	------	------	------
Prof. & loss—surplus, Dec. 31	$1,060,998	$927,863	$816,431	$767,229
Earns. per sh. on 308,952 (no par) shs. cap. stk.	$1.37	$1.06	$0.76	Nil

a Resulting from closing reserve for fire insurance.

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$585,079	$477,352	Accounts payable	$77,984	$62,903
U. S. Govt. secur.	437,017	437,017	Accrued taxes	113,388	84,074
x Cust. notes and accts. rec'e, &c.	365,450	x261,049	Div. payable	------	61,790
Inventory	338,765	439,645	Reserve for insur.	101,144	212,518
Investments and other assets	595,156	580,648	y Capital stock	7,723,800	7,723,800
Land, bldgs., machinery, &c	6,119,799	6,177,784	Profit & loss surp.	1,060,999	927,863
Invest. in sub. cos.	473,872	468,872			
Insur. res. fund	101,144	212,518			
Deferred assets	61,033	18,063			
Total	$9,077,315	$9,072,950	Total	$9,077,315	$9,072,950

x After reserve of $37,165 in 1936 and $36,969 in 1935. y Represented by 308,952 no par shares.—V. 144, p. 4349.

Kennecott Copper Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Operating revenue	$84,065,722	$42,053,528	$28,348,474	$32,267,094
Oper. gen. adminis. and corporate expenses	47,516,290	27,995,668	21,516,950	25,023,038
Operating income	$36,549,432	$14,057,860	$6,831,524	$7,244,056
Other income	474,937	189,835	321,652	308,230
Total income	$37,024,369	$14,247,695	$7,153,176	$7,552,286
Depreciation	2,882,235	2,344,906	1,816,746	1,853,836
Federal taxes, &c	y6,971,655	x2,496,843	1,521,806	1,735,119
Shut-down expenses, &c.	------	269,011	381,482	------
Reserve for contingencies	150,000	------	------	------
Minority interest	------	39,044	15,045	74,922
Sundry charges	268,529	------	------	------
Net profit before dep.	$26,751,950	$9,097,891	$3,418,097	$3,888,409
Shares cap. stock (no par)	10,820,857	10,773,485	10,769,379	10,754,575
Earnings per share	$2.47	$0.84	$0.32	$0.36

x Does not include any reserves for undistributed profits tax or excess profits taxes. y Includes $301,750 for possible excess profits tax; no provision was made for undistributed profits tax.—V. 145, p. 611.

Key West Electric Co.—*Earnings*—

Period End. July 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$11,851	$11,264	$148,314	$139,374
Operation	4,262	4,656	57,215	60,666
Maintenance	520	514	8,451	10,733
Taxes	1,766	1,659	a21,798	17,399
Net oper. revenues	$5,303	$4,435	$60,849	$50,575
Non-oper. income (net)	*Dr5*	946	3,966	8,291
Balance	$5,298	$5,382	$64,815	$58,866
Int. & amortiz., &c	2,214	2,397	25,794	26,152
Balance	$3,084	$2,984	$39,021	$32,713
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,374
Deficit			$5,353	$11,661

a Includes $5,879 Federal income taxes, of which $3,497 is Federal surtax on undistributed profits.—V. 145, p. 1589.

Kimberly Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Kirkland Lake Gold Mining Co., Ltd.—*Six-Cent Div.*—

The directors have declared an interim dividend of six cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 1. This compares with three cents paid on June 1 last and on Dec. 1 and April 30, 1936, on Nov. 1 1935, and Dec. 1, 1934, this latter being the initial distribution on the issue.—V. 144, p. 3179.

Kobacker Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
Total store sales	$13,577,482			
Less sales by leased depts	1,654,031			
Net sales of own depts.	$11,923,450	NOT AVAILABLE		
Inc. from leased depts. (net)	8,623			
Cost of merchandise sales & operating expenses	11,444,694			
Other income (net)	17,941			
Net income	$505,320	x$205,771	x$186,184	$326,684
Prov. for Fed. taxes	y66,500	------	------	26,000
Prov. for depr. & amort.	86,944	------	------	152,404
Net profit	$351,876	$205,771	$186,184	$148,279
Preferred dividends	190,886	14,649	17,080	20,065
Balance, surplus	$160,989	$191,122	$169,104	$128,214
Shares com stk., no par	81,455	78,979	83,243	83,243
Earnings per share	$3.73	$1.90	$1.55	$0.74

x After provision for Federal income taxes. y Includes $9,000 surtax on undistributed profits.

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Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$324,272	$284,554	Note payable	$75,000	$10,000
x Accts. rec., customers', &c	194,786	175,076	Other notes pay'le	12,114	5,783
Miscell. assets	211,590	46,236	Accounts payable	638,520	527,408
Mdse. investment	1,477,801	1,337,133	Res. for Fed. income taxes	81,964	52,557
Prepaid expenses	81,557	------	Other liabilities	282,000	117,563
Other assets	328,097	246,473	Reserve	88,652	26,350
Treasury stock	257,576	174,692	Deferred income	4,619	3,096
Fixed assets	534,124	535,798	7% cum. pref. stk. (par $100)	1,049,600	1,094,600
Leasehold improv.	310,843	222,439	y Common stock	428,982	394,892
Deferred charges	83,708	205,702	Surplus	1,142,903	973,258
			Appraisal surplus	------	22,596
Total	$3,804,354	$3,228,106	Total	$3,804,354	$3,228,106

x After reserve for doubtful accounts of $21,752 in 1937 and $19,395 in 1936. y Represented by 85,796 no par shares in 1937 and 78,979 no par shares in 1936.—V. 144, p. 1113.

Kirkham Engineering & Mfg. Corp.—*Registers with SEC*—

See list given on first page of this department.

(S. S.) Kresge Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$11,013,380	$11,352,956	$92,038,634	$86,852,310

On Aug. 31, 1937, the company had 733 stores in operation, of which 680 were American and 53 Canadian. A year ago stores in operation totaled 729, with 681 American and 48 Canadian stores.—V. 145, p. 1102.

(S. H.) Kress Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$6,797,343	$6,652,396	$51,812,644	$50,607,116

—V. 145, p. 1102.

Landers, Frary & Clark Co., New Britain—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit after res. adjust.	$1,130,196	$922,061	$875,720	$614,681
Depreciation	318,636	338,032	361,555	378,271
Net earnings	$811,560	$584,030	$514,165	$236,409
Surplus on Jan. 1	3,224,062	3,270,033	3,385,868	3,779,458
Total	$4,035,622	$3,854,062	$3,900,033	$4,015,868
Dividends	735,000	630,000	630,000	630,000
Profit & loss surplus	$3,300,622	$3,224,062	$3,270,033	$3,385,868
Shs. of capital stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earns. per sh. on cap. stk.	$1.93	$1.39	$1.22	$0.56

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, mach. & eq.	3,709,109	3,745,798	Capital stock	10,500,000	10,500,000
Inventories	2,625,800	2,662,395	Accounts payable, accrued taxes & expenses	750,542	594,919
Cash	1,861,371	1,686,405	Reserve for contingencies	550,000	550,000
U. S. bonds and Treasury notes	4,724,501	4,634,056	Surplus	3,300,622	3,224,062
Inv. in other secs.	690,213	630,002			
Invest. in subs	------	119,207			
Accts. & notes rec.	1,378,369	1,286,894			
Prepaid expenses	111,802	104,224			
Total	15,101,165	14,868,981	Total	15,101,165	14,868,981

—V 144, p. 1605.

Lane Bryant, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Net sales	$1,016,225	$942,017	$9,458,701	$9,049,417

To Vote on Additional Bonds—

Stockholders at their annual meeting on Sept. 13 will consider approving the creation of $2,000,000 principal amount of 10-year 5% sinking fund debentures with common stock purchase warrants attached for the purpose of refunding $1,300,000 10-year 6% sinking fund debentures presently outstanding and for general corporate purposes.—V. 145, p. 1590.

LaSalle-Wacker Corp., Chicago—*Issuance of Fixed Interest Bearing Bonds*—

On Nov. 1, 1937 $182,000 of 5% fixed interest bearing bonds of the corporation will be issued in conversion of and exchange for outstanding 1st (closed) mtge. bonds (income bonds), and on or before Oct. 2, 1937, the trustee, First National Bank of Chicago, will receive at its office, 38 South Dearborn St., Chicago, tenders of income bonds to be converted into and exchanged for the fixed interest bearing bonds.

Any holder of income bonds who desires to tender any such income bonds for conversion into fixed interest bearing bonds may do so by writing to the trustee at the above address, stating the bond numbers and principal amount of the bonds so tendered and the price at which they are offered. All such tenders must be received by the trustee on or before Oct. 2, 1937. —V. 143, p. 1886.

Lawrence Portland Cement Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Income from sales	$654,535	$183,763	$355,096	$226,803
Other income	19,503	17,942	18,476	19,239
Total income	$674,038	$201,704	$373,572	$246,042
Deprec., int., amort. & Federal taxes, &c	345,907	273,123	279,946	286,973
Profit	$328,131	def$71,418	$93,626	def x$40,931
Dividends paid	150,000	------	------	------
Earns. per sh. on 75,000 shs. cap. stk. (no par)	$4.37	Nil	$1.24	Nil

x Before adding discount on 15-year 5½% gold debentures acquired for sinking fund amounting to $73,217.

Note—Estimated provision for surtax on undistributed profits amounted to $20,000.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$567,243	$252,394	Accts. payable and accrued charges	$81,348	$104,599
x Notes & accts. rec	128,525	81,297	Res. for Federal & State taxes	111,263	------
Inventories	702,703	780,885	15-year 5½% debs	908,000	1,086,000
Sundry debtors	4,453	3,960	Res. for conting's.	2,271,467	2,527,081
Investments	147,200	147,200	z Capital stock	3,750,000	3,750,000
y Land, buildings, machinery, &c	5,910,206	6,354,183	Capital surplus	71,118	71,117
Deferred charges	8,445	16,324	Earned surplus	275,579	97,446
Total	$7,468,775	$7,636,245	Total	$7,468,775	$7,636,245

x After reserve for doubtful accounts and cash discounts of $8,947 in 1936 and $8,400 in 1935. y After reserve for depreciation and depletion of $3,439,148 in 1936 and $3,293,825 in 1935. z Represented by 75,000 no par shares.—V. 145, p. 1590.

Lehigh Valley RR.—*Bonds Pledged*—

The Interstate Commerce Commission on Sept. 1 authorized the company to pledge and repledge, from time to time to and including June 30, 1939, all or any part of not exceeding $10,600,000 of gen. consol. mtge. 5% bonds, due 2003, and all or any part of not exceeding $1,000,000 of Lehigh-Buffalo Terminal Ry. Corp. 4½% 1st mtge. bonds, in the respective amounts stated, as collateral security for three short-term notes aggregating $4,000,000, or any renewals thereof.—V. 145, p. 1424.

Lehman Corp.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable Oct. 8 to holders of record Sept. 24.

A special dividend of $1.50 per share in addition to an initial quarterly dividend of 25 cents was paid on this stock on June 23 last. See V. 144, p. 4012, for further dividend record.—V. 145, p. 945.

Lerner Stores Corp.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1937	1937—7 *Mos.*—1936	
Sales	$2,617,390	$2,503,511	$22,211,876	$20,477,849

6 *Months Ended July* 31—	1937	1936	1935
Sales	$19,606,553	$17,988,736	$15,337,634
Net profit after prov. for Federal taxes, deprec. & divs. on pf. stock	997,847	1,070,493	680,203
Earnings per share on 400,000 shares now outstanding	$2.49	$2.67	$1.70

The earnings figures do not allow for surtax on undistributed profits. —V. 145, p. 1102.

Lincoln Printing Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Net income after all charges except provision for Federal taxes	$222,658	$257,239
Earns. per share on 174,979 shares common stock	$0.97	$1.14

—V. 144, p. 3507.

Lionel Corp.—*Earnings*—

4 *Months Ended June* 30—	1937	1936
Net loss after all charges	$76,161	$90,058

Sales of the corporation for the six months ended Aug. 31, the first half of the company's fiscal year, totaled $750,000, an increase of 100% over the corresponding period last year, it was announced Sept. 9 by Worcester Bouck, Vice-President and Comptroller. Orders booked up to Sept. 1 showed an increase of 60% over the same period a year ago.—V. 145, p. 1590.

Locke Steel Chain Co.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par $5, both payable Oct. 1 to holders or record Sept. 15.

A dividend of 20 cents was paid on June 25, last, and each three months previously. In addition, extra dividends of 20 cents were paid on June 25, and May 1, last, and an extra of 10 cents was paid on Feb. 1, last.—V. 145, p. 1425.

Lufkin Rule Co.—*Earnings*—

Years Ended June 30—	1937	1936	1935
Gross sales, less discounts, returns and allowances	$2,684,453	$1,904,459	$1,332,413
Cost of goods sold	1,487,879	1,057,173	825,099
Selling and administrative expenses	389,928	306,965	246,996
Maintenance and repairs	98	178	203
Depreciation	2,265	2,095	2,359
Taxes (other than income taxes)	18,302	13,006	8,142
Rent	4,800	4,800	5,800
Operating profit	$781,181	$520,241	$243,814
Other income	1,786	2,620	2,660
Total income	$782,967	$522,861	$246,474
Provision for doubtful accounts	1,156	2,064	2,400
Loss on disposal of capital assets	3,865	6,388	172
Pensions	1,211	1,216	1,225
Provision for loss on misc. securities	------	------	3,500
Provision for inter-company profit in inventory of subsidiary	1,177	------	------
Interest paid	191	1	2
Miscellaneous deductions	------	25	7
Normal tax	114,500	71,518	34,774
Excess-profits tax	11,000	12,405	145
Surtax on undistributed profits	46,000	------	------
Net income	$603,867	$429,243	$204,249

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash	$637,292	Accts. pay. to trade creditors	$56,107
Notes and accounts receivable	x290,907	Pay rolls	38,181
Inventories	681,190	Accrued taxes (other than income taxes)	22,775
Invest. in com. stk. of The Lufkin Rule Co. of Canada, Ltd.	111,210	Federal taxes on income for current year—estimated	171,500
Acct. rec. from The Lufkin Rule Co. of Canada, Ltd.	12,669	Preferred stock called for redemption—679 shares	6,824
Miscellaneous securities	1,195	Reserve for inter-co. profit in inventory of subsidiary	1,177
Cash surrender val. of life ins.	11,615	6% cum. pref. stock (par $10)	214,590
Notes rec. from employees for purchase of common stock	16,463	Common stock ($10 par)	1,474,290
Misc. accts. rec. and deposits	7,887	Capital surplus	59,387
Land, buildings, machinery and all equipment	y1,101,223	Earned surplus	857,411
Patents, less amortization	2,754		
Deferred charges	27,637		
Total	$2,902,241	Total	$2,902,241

x After reserve for doubtful accounts of $5,000. y After reserve for depreciation of $1,605,514.—V. 145, p. 1426.

McCrory Stores Corp.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$2,976,745	$3,009,525	$24,490,710	$23,704,227
Stores in operation			197	195

—V. 145, p. 946.

McGraw Electric Co.—*Stock Reclassification Voted*—

Stockholders at a special meeting held Sept. 9 approved: (1) Reclassification of the company's 250,000 shares of $5 par value common stock into 500,000 shares of $1 par common; (2) issuance of 20,000 shares of $100 par preferred stock, and (3) a reduction of $750,000 in the stated capital which will result from change in the par value of the common shares.—V. 145, p. 1264.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 1 to holders of record Sept. 20. A similar extra was paid on July 1 last; an extra of 50 cents was paid on April 1 last, and extra dividends of 25 cents were paid on Jan. 2 last, Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935. A special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 442.

McLellan Stores Corp.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—7 *Mos* —1936	
Sales	$1,670,749	$1,738,420	$11,873,171	$11,142,417

—V. 145, p. 1591.

(R. C.) Mahon Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Profit from completed contractors & warehouse sales	$723,323	$578,242	$363,144
Selling and administrative expenses	357,079	290,725	194,844
Operating profit before depreciation	$366,244	$287,516	$168,300
Other deductions	41,730	18,271	21,615
Other income	15,145	14,710	19,421
Profit before depr. & Fed. inc. tax	$339,659	$283,956	$166,107
Provision for depreciation	82,153	84,094	43,168
Provision for Federal income tax	x38,484	27,765	6,000
Net profit	$219,022	$172,097	$116,939
Dividends on no par conv. pref. stock	68,788	------	------
Dividends on class A pref. stock	39,619	------	------
Dividends on common stock	95,000	------	------
Earnings per share on common stock	$1.17	$1.28	$0.69

x No provision has been made for Federal surtax on undistributed profits.

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Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand & deposit	$231,265	Accounts payable	$361,603
b Int. Tele. & Tele. Co. 5%	15,762	Accrued expenses	22,249
Accrued interest thereon	417	Dividends payable	16,622
a Trade accounts receivable	751,948	Federal	37,795
Inventories	816,273	5% conv. sink. fund deb. notes	750,000
Other assets	124,337	Reserves	61,187
Sinking fund deposit	30,000	d Preferred stock	792,767
c Property, plant & equipment	1,089,057	Common stock (par $5)	475,000
Deferred charges	61,822	Capital surplus	366,878
		Earned surplus	236,779
Total	$3,120,882	Total	$3,120,882

a Less allowance of $10,000. b After allowance for shrinkage in value of $3,700. c After allowance for depreciation of $783,504. d Represented by 1,665 shares of no par value convertible preferred stock and 26,413 shares of class A preferred stock, no par.—V. 144, p. 4350.

Maine Central RR.—*Seeks Stock Issue—*

The company has applied to the Interstate Commerce Commission for permission to issue $10,000,000 6% cumulative prior preferred stock. The securities will be exchanged for general mortgage 4½% bonds due Dec. 1, 1960, on the basis of five shares for each $500 in bonds.—V. 145, p. 1426.

Manufacturers Finance Co.—*Accumulated Dividend—*

The directors have declared a dividend of 21⅞ cents per share on the 7% cum. pref. stock, par $25, payable Sept. 30 to holders of record Sept. 13. A dividend of 12⅞ dcents was paid on June 30 last and dividends of 21⅞ cents per share were previously paid in each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 144, p. 4013.

Marchant Calculating Machine Co.—*Earnings—*

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net inc. after exps., Fed. inc. taxes but before surtax on undist. profit	$242,366	x$146,567	$513,989	x$259,030
Shares common stock	226,642	196,269	226,642	196,269
Earnings per share	$1.05	$0.72	$2.23	$1.27

x After deducting $38,932 for the three months and $68,773 for the six months for undistributed profits tax.—V. 144, p. 3507.

Marconi's Wireless Telegraph Co.—*Interim Com. Div.—*

An interim common dividend of 2¾%, less tax was announced by this company. This is the first interim-common distribution since 1928, when 10% was paid. For the whole of 1936, a common dividend of 7% was paid against 4½% in 1935.—V. 142, p. 2834.

Melville Shoe Corp.—*Sales—*

Period End. Aug. 28—	1937—4 *Wks.*	—1936	1937—36 *Wks.*	—1936
Sales	$1,858,537	$1,708,958	$25,305,704	$22,401,617

—V. 145, p. 1104.

Metropolitan Coal Co.—*Accumulated Dividend—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 30 to holders of record Aug. 31.—V. 140, p. 4240.

Metropolitan Personal Loan Co.—*Sec Gets Order—*

An order to show cause on Sept. 13 why it should not be restrained from offering 75,000 shares of its class B common stock at $1 a share because the security has not beeen registered with the Securities and Exchange Commission has been issued against the company by U. S. District Judge Dickinson at Philadelphia.

The SEC asked for the injunction, claiming that the securities not only were not registered in compliance with law, but that the company agreed last month to discontinue the sale of debentures and other common stock which it had registered pending the outcome of an investigation by the Commission. The injunction petition states that the Commission's trial examiner reported untrue statements were made in the registration application and material facts had also been withheld and that the 75,000 shares were offered after that.—V. 143, p. 279.

Mexican Light & Power Co., Ltd.—*Earnings—*

[Canadian Currency]

Period End. July 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Gross earns. from oper.	$745,740	$483,506	$5,125,575	$4,489,369
Oper. exps. & deprec.	551,505	454,794	3,736,188	3,236,645
Net earnings	$194,235	†$28,712	$1,389,387	$1,252,724

† Earnings for July, 1936, affected by strike.—V. 145, p. 1265.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—*New President—*

George W. Webster, Vice-President, has been elected President, succeeding Clive T. Jaffray, who was elected Chairman of the Board at a special meeting of the board of directors held on Sept. 1.—V. 145, p. 1592.

Montgomery Ward & Co.—*Sales—*

Period End. Aug. 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Sales	$29,679,028	$27,422,133	$233504,800	$186785,453

—V. 145, p. 1105.

Mother Lode Coalition Mines Co—*Earnings—*

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net profit after taxes, expenses, &c.	y$988,865	$177,150	loss$8,869	xdef$9,176

x Based upon the sale of 817,279 pounds of copper. y Before depletion.

Mine to Be Abandoned—

Charles Earl, President, in letter to stockholders states:

Operations at the mine have been actively pursued this year.

After the deduction of all costs including provision for taxes, but before depletion, net income for the six months ended June 30, 1937 amounted to $988,865.

As advised in the annual report dated March 12, 1937, the Mother Lode mind is nearing exhaustion. It is estimated that on July 1, 1937, there were remaining in the mine about 38,500 tons of ore, most of which is contained in supporting pillars. A portion of this tonnage may prove to be unrecoverable due to caving of adjacent ground. Assuming, however, no such loss of ore there should be recovered from this tonnage approximately 5,800 tons of copper. In addition there were 5,200 tons of copper en route to the smelter, on hand and in process, making a total of approximately 11,000 tons of copper still to be sold after July 1, 1937.

After the extraction of the small tonnage still remaining the mine will have to be abandoned.—V. 144, p. 3844.

(G. C.) Murphy Co.—*Sales—*

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Sales	$3,142,107	$2,922,495	$25,256,780	$21,804,418
Stores in operation			197	192

—V. 145, p. 1105.

National Automobile Insurance Co.—*Balance Sheet—*

Assets—		*Liabilities*—	
Real estate & improvements	$117,661	Res. for unpaid claims in process of adjust., but not due	$1,616,464
Stocks and bonds	2,429,193	Premium reserve (pro rata)	924,627
Cash on hand & on deposit	467,293	Other reserves (for taxes, curr. exps. unpaid, &c.)	232,759
Agents accts. under 90 days	325,236	Capital paid up	300,000
Int. & rents due & accrued	31,898	Surplus over all liabilities	280,731
Bal. due on contract for sale of real estate	95		
Suspense items: Reins. unpd. & collections for others	*Cr*16,796		
Total	$3,354,581	Total	$3,354,581

Nassau Ferry Co.—*Last Holding Sold—*

The last of the realty holdings of the old Nassau Ferry Co. changed hands Aug. 19 when a client of J. P. McCann, broker, bought the vacant plot 100 by 100 feet at the southeast corner of East Houston and Mangan Sts. This was the original site of the landing for the boats that plied between Houston St., Manhattan, and Grand St., Brooklyn, before the service was discontinued on Dec. 31, 1918. The Nassau Ferry Co. now passes out of existence after 61 years. (N. Y. "Times.")—V. 107, p. 2380.

National Cash Register Co.—*Domestic Orders—*

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Domestic orders	$1,810,075	$1,927,750	$19,722,400	$16,661,150

—V. 145, p. 1105.

National Casket Co., Inc. (& Subs.)—*Earnings—*

Years End. June 30—	1937	1936	1935	1934
Net profit	$853,879	$457,509	$289,886	$1,310,178
Federal taxes (est.)	170,000	90,885	65,985	204,203
Preferred dividends	403,676	413,469	413,469	413,469
Common dividends	190,110	190,110	190,110	126,740
Shs. com. stk. out (no par)	63,371	63,371	63,371	63,371
Earnings per share	$4.42	Nil	Nil	$10.93

Comparative Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Phys. properties	4,647,374	4,648,777	x Capital stock	6,055,309	6,055,309
Merchandise	2,938,961	2,492,380	Accounts payable	230,499	196,231
Accts. receivable	2,345,949	2,452,688	Reserve for taxes	170,354	90,885
Cash	891,749	1,138,276	Surplus	6,639,673	6,715,238
Securities	662,122	683,595			
Patent rights and trade-marks, &c	1,609,681	1,609,681			
Real estate not used in operation	------	32,265			
Total	13,095,835	13,057,663	Total	13,095,835	13,057,663

x Represented by 57,562 (59,068 in 1936) shares preferred stock and 63,371 shares common stock.—V. 143, p. 1724.

National Rys. of Mexico—*Earnings—*

Calendar Years—	1936 *Pesos*	1935 *Pesos*	1934 *Pesos*	1933 *Pesos*
Operating revenue	125,957,136	115,510,838	104,211,823	81,815,366
Operating expense	104,524,368	89,199,064	76,533,836	71,709,958
Operating income	21,432,768	26,311,773	27,677,987	10,105,408
Other income	150,951	156,718	119,503	277,350
Total income	21,583,719	26,468,491	27,797,490	10,382,758
Uncollect. ry. revenue	------	493	789	5,534
Railway tax accruals	30,264	------	------	------
Rent of equipment	4,267,939	3,027,407	2,600,034	2,237,901
Miscell. interest (net)	*Cr*72,885	310,629	588,666	345,838
Fixed charges	22,189,201	24,420,408	24,799,932	24,761,271
Loss for year	4,830,800	1,290,448	191,931	16,967,787

—V. 145, p. 614.

National Steel Corp.—*Extra Dividend—*

The directors on Sept. 9 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, par $25, both payable Sept. 30 to holders of record Sept. 20. An extra dividend of $1 per share was paid on Dec. 21, 1936.

Chairman E. T. Weir announced that the current extra dividend is to be paid "in view of the Federal surtax."

New Director—

Mr. E. T. Weir, Chairman of the Board, on Sept. 9 announced the election of T. E. Millsop to the directorate of this company.—V. 145, p. 772.

Neisner Brothers, Inc.—*Sales—*

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos* —	1936
Sales	$1,659,970	$1,583,466	$13,556,716	$12,547,486

—V. 145, p. 1106.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period Ended July 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$554,717	$536,389	$5,663,982	$5,664,139
Oper. rev. deductions	269,100	251,945	3,012,113	2,676,891
Depreciation	47,882	56,541	569,726	605,027
Net oper. revenues	$237,735	$227,903	$2,082,143	$2,382,221
Other income	4,725	3,595	104,261	45,078
Gross income	$242,460	$231,498	$2,186,404	$2,427,299
Interest	109,989	112,567	1,333,918	1,367,880
Amortiz. of debt disct. and expenses	7,056	7,190	85,147	97,015
Miscell. income deduc'ns	1,221	1,000	14,099	13,220
Net income	$124,194	$110,740	$753,239	$949,184
Profits on retirement of bonds and debentures	------	*Dr*262	*Cr*26,625	*Cr*134,746
Other miscell. debits and credits to surplus (net)	*Cr*11,609	*Dr*2,131	*Cr*26,984	*Dr*6,526
Earned surp. avail. for redempt'n of bonds, dividends, &c	$135,803	$108,347	$806,848	$1,077,404

Notes—(1) This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c.

(2) The slight change in presentation of this statement results from adoption of Federal Power Commission Uniform System of Accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 145, p. 1107.

(J. J.) Newberry Co., Inc.—*Sales—*

Period End. Aug. 31—	1937—*Month*—	1936	1937—8 *Mos.*—	1936
Sales	$3,880,626	$3,916,421	$29,654,471	$27,901 325

—V. 145, p. 1107.

New England Telephone & Telegraph Co.—*Earnings—*

Period End. July 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Operating revenues	$6,331,212	$6,079,123	$43,333,692	$41,169,531
Uncollectible oper. rev.	19,703	8,239	111,838	89,402
Operating revenues	$6,311,509	$6,070,884	$43,221,854	$41,080,129
Operating expenses	4,663,797	4,373,843	30,838,367	29,300,843
Net oper. revenues	$1,647,712	$1,697,041	$12,383,487	$11,779,286
Operating taxes	669,293	575,276	4,753,086	4,025,190
Net oper. income	$978,419	$1,121,765	$7,630,401	$7,754,096

—V. 145, p. 1267.

Norfolk & Southern RR.—*To Meet on Reorganization—*

Guaranty Trust Co. of New York as trustee of the first general mortgage dated Nov. 15, 1904, announces that there will be a meeting of the bondholders of this issue on the 5th floor, 35 Nassau St., at 10:30 a. m., Sept. 17, to discuss the plan of reorganization, dated Aug. 25, 1937, which has been filed in the Federal Court at Norfolk, Va., and to determine what, if any, steps should be taken by the bondholders at that time.—V. 145, p. 1594.

New York New Haven & Hartford RR.—*Hearings on Reorganization—New Plan Proposed by Bond Group—*

Hearings were resumed Sept. 9 before the Interstate Commerce Commission in the road's reorganization case during which principal creditors opened a vigorous attack on the New Haven management's recapitalization proposals.

The principal bondholders proposed that the carrier's stocks be declared worthless and be wiped out in reorganization.

Led by the independent bondholders' committee, the opposing interests clearly indicated that they intend to wage "a court of last resort" battle over terms of reorganization.

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A new plan, which was prepared by the independent bondholders committee headed by James Jay Kann, was formerly placed before the ICC. In addition, from two other bondholders' groups came word that they intended to file alternative plans for the reorganization. These groups comprised insurance companies and savings banks.

From both these sources came indications that New Haven stockholders would be offered nothing in the reorganization except warrants to purchase new stock at specified prices.

At the same time, the management let it be known that certain alterations may have to be made in its own plan because of an unexpectedly large increase in operating expenses by reason of wage increases, higher prices of fuel and supplies and other factors. These changes will be in mathematical results rather than in principle, it was explained.

New Proposed Reorganization Plan

The new bondholders' plan provides for fixed interest of $7,872,173, the same as provided under the management's plan, but the bondholders' proposal is based on the theory that until secured bondholders receive securities worth 100 cents on the dollar and unsecured bondholders as well as creditors also receive 100 cents on the dollar, the equity of existing stockholders is worthless.

The committee holds that the New Haven's 1st & ref. bondholders and other bondholders given priority in the management's plan should be treated equally. This treatment, the committee contends, would not alter the character and the aggregate amount of fixed interest and income bonds proposed in the management's, or debtor's plan, but would result in a reallocation of the fixed interest and income bonds among the holders of the 1st & ref. bonds and the other bondholders having priority.

The committee reserves the right to revise its plan for any reason.

The committee contends that the valuations in the management's plan are too high, in the light of the New Haven's earnings—that these earnings are the primary basis upon which valuations must be determined.

The committee proposes that the reorganized company issue $196,442,828 of 4% fixed interest bonds secured by a new open 1st & ref. mtge. and convertible into common stock at $50 a share at any time, subject to restriction as to the dilution of equity and redeemable at 105.

The new fixed-interest bonds would mature in 1972 and be entitled to one vote for each $100 face value in the election of class A directors.

There would be issued also $93,364,668 of 4% cumulative income bonds convertible at any time into common stock at $50, redeemable at par and maturing in 1982. Each $100 of these bonds would carry a vote for a class B director.

It is proposed to authorize 6,863,689 shares of common stock, of which there will be presently outstanding only 872,228 shares. The balance will be held unissued for the following purposes:

For exercise of purchase warrants	1,182,151
For conversion of fixed-interest bonds	2,942,017
For conversion of income bonds	1,867,293

The proposed capitalization provides for an authorization of 1,182,151 warrants to purchase common stock at $50, all of which will be presently issued and outstanding.

The common stock would be of $1 par value and be entitled to one vote a share for class C directors. The warrants would become void in 10 years

Distribution of New Securities

The following table of distribution is computed on the same basis of allocation as adopted in the debtor's plan. The allocation of new securities will be as stated below subject, however, to adjustment upon a basis of disregarding the Old Colony loss as a loss applicable to the first and refunding mortgage bonds, which will increase the proportionate amount of fixed interest bonds to be received by this class of creditors.

Undisturbed Obligations—The following obligations will remain undisturbed:

Equipment trusts	$13,084,000
New York & New England RR., Boston Terminal 1st mtge. bonds, due April 1, 1939	1,500,000
Dutchess County RR., 1st mtge. bonds, due June 1, 1940	282,000
New York Providence & Boston RR. Co., 4% gen. mtge. gold bonds, due April 1, 1942	1,000,000
Naugatuck RR., 1st mtge. 4% 50-year gold bonds, due May 1, 1954	2,500,000
Harlem River & Portchester RR., 1st mtge. 4% 50-year gold bonds, due May 1, 1954	15,000,000
Providence Terminal Co., 1st mtge. 4% bonds, due March 1, 1956	3,922,000
Central New England Ry., 1st mtge. 4% 50-yr. gold bonds, due Jan. 1, 1961	12,054,000

Secured Obligations to Be Paid 100% of Their Claims in 4% Fixed Int. Bonds

The following secured obligations will receive fixed interest bonds in lieu of their claims:

Housatonic RR., 5% 50-yr. consol. mtge. bonds, due Nov. 1, '37	$2,819,000
15-year secured 6% gold bonds, due April 1, 1940	15,302,600
Railroad Credit Corp.	2,794,433
Reconstruction Finance Corp.	7,278,097
Public Works Administration	4,800,000
Merchants National Bank of Boston	500,000
State Street Trust Co.	175,000
Chase National Bank, New York	4,750,000
Irving Trust Co. (New York)	2,350,000
First National Bank, Boston	4,200,000
National Shawmut Bank, Boston	2,000,000
Second National Bank, Boston	500,000
Union Trust Co. (Springfield)	200,000
First National Bank, Boston	500,000
Chase National Bank, New York	500,000
National Shawmut Bank of Boston	400,000

The proposed distribution to the above collateral loans is based on the assumption in eacn case that the market value of the collateral is at least equal to the amount of the claim. However, when the market value of the collateral is determined in appropriate proceedings, if it is found in any case that such value is less than the claim, the claimant will receive fixed income bonds only to the extent of such value and will receive as an unsecured creditor one share of new common stock for each $50 of the balance of its claim.

Other Secured Obligations to Be Paid in Fixed Interest Bonds and Income Bonds, as Follows

	Amount of Claim	New Securities—4% Fixed Int. Bonds	New Securities—4% Income Bonds
New England RR., 4 & 5% consol. mtge. bonds, due July 1, 1945	$17,500,000	$13,125,000	$4,375,000
Interest	387,500	290,626	96,874
Danbury & Norwalk RR., 1st ref. 4% mtge. gold bonds, due June 1, 1955	350,000	175,000	175,000
Interest	7,000	3,500	3,500
Boston & New York Air Line RR., 1st mtge. 4% 50-yr. gold bonds, due Aug. 1, 1955	3,775,000	------	3,775,000
Interest	226,500	------	226,500
New Haven & Northampton Co., ref. consol. mtge. 4%, 50-year gold bonds, due June 1, 1956	2,400,000	2,160,000	240,000
Interest	144,000	129,600	14,400
Bonds secured by 1st & ref. mtge.	138,819,250	69,409,625	69,409,625
Interest	8,957,876	4,478,938	4,478,938
Bank of Manhattan Co.	1,000,000	------	1,000,000
Interest	19,150	------	19,150
National Rockland Bank (Boston)	100,000	71,500	28,500
Interest	1,127	806	321
Rhode Island Hospital Nat. Bank (Providence)	500,000	100,000	400,000
Interest	19,875	3,975	15,900
Secured Obligations—Old Colony RR. Co.—			
4% bonds due Jan. 1, 1938	4,000,000	1,600,000	2,400,000
Interest	160,000	64,000	96,000
5½% 1st mtge. gold bonds, series A, Feb. 1, 1944	3,500,000	1,400,000	2,100,000
Interest	192,500	77,000	115,500
5% 1st mtge. gold bonds, series B, due Dec. 1, 1945	5,598,000	2,239,200	3,358,800
Interest	419,850	167,940	251,910
4½% 1st mtge. gold bonds, series C, due July 1, 1950	1,250,000	500,000	750,000
Interest	56,250	22,500	33,750

Unsecured Obligations, Guaranties and Claims

The unsecured creditors shall receive one share of common stock for each $50 amount of claim as follows:

	Amount
Unsecured Obligations—	
New York New Haven & Hartford RR., 4% debs., due May 1, 1957—Principal	$15,010,000
Interest	1,200,800
Providence Securities Co., 4% debs., due May 1, 1957: Principal	1,748,000
Interest	139,840
Total unsecured obligation	$18,098,640
Guaranties and Claims—	
N. Y., Westchester & Boston RR., 1st mtge. 4½% gold bonds, due July 1, 1946—Principal	$19,200,000
Interest	1,656,000
Springfield Ry. Cos., pref. shares—Par & premium	3,080,490
Dividends	309,271
New England Investment & Security Co., pref. shares—Par & premium	38,850
Dividends	2,836
Stafford Springs Street RR., 5% 1st mtge. gold bonds, due July 1, 1956—Principal	400,000
Interest	30,000
Worcester & Connecticut Eastern RR., 4½% gold bonds, due Jan. 1, 1943—Principal	345,000
Interest	23,288
New England Steamship Co., unsecured note—Principal	400,000
Interest	27,000
Total guaranties and claims	$25,512,735
Grand total	$43,611,375

The above guaranties and claims are the maximum that might be allowed by the Court. It is probable that those allowed will amount to considerably less than $25,512,735.

Capital Stock

The New York New Haven & Hartford RR.—Preferred stock: 490,367 shares will be exchanged for 612,959 warrants to purchase new common stock. Holders of preferred stock will receive for each four shares so held, five warrants.

Common stock: 1,571,186 shares will be exchanged for 314,237 warrants to purchase new common stock. Holders of common stock will receive for each five shares so held, one warrant.

Old Colony RR.—Capital stock: 125,008 shares will be exchanged for 250,016 warrants to purchase new common stock. Holders of capital stock will receive for each share so held, two warrants.

Providence-Warren & Bristol RR.—Preferred stock: 1,491 shares will be exchanged for 1,491 warrants to purchase new common stock. Holders of preferred stock will receive for each share so held, one warrant.

Common stock: 2,321 shares will be exchanged for 2,321 warrants to purchase new common stock. Holders of common stock will receive for each share so held, one warrant.

Hartford & Connecticut Western RR.—Capital stock: 3,381 shares will be exchanged for 1,127 warrants to purchase new common stock. Holders of capital stock will receive for each three shares so held, one warrant.

At the time of exchange of securities under the plan, the company will issue non-interest-bearing and (or) non-dividend-bearing scrip for fixed interest bonds, income bonds and new common stock, if and to the extent that the units of exchange tendered by security holders entitles them to a fraction of any new security. This scrip in appropriate aggregate amounts will be exchangeable for new securities and if not so exchanged, will be void at the expiration of three years from the date when this plan shall be confirmed by the Court.

Voting Control

The board of directors of the new company will consist of members, who will be divided into three classes as follows: Class A directors, seven; class B directors, six; class C directors, two.

Class A directors will be elected by the 1st & ref. 4% bondholders.

Class B directors will be elected by the 4% income bondholders.

Class C directors will be elected by the common stockholders.

The basis for proportioning directorships among all classes of existing creditors is one directorship for approximately $20,000,000 of claim.

On retirement of each $20,000,000 of 1st & ref. 4% mtge. bonds, by purchase, conversion or otherwise, class A directors will be reduced in number by one, and class C directors will thereby be increased by the same number.

On retirement of each $20,000,000 of 4% income bonds, by purchase, conversion or otherwise, class B directors will be reduced in number by one, and class C directors will thereby be increased by the same number

The method of voting for class A and class B directors will be determined by the committee, subject to the approval of the Interstate Commerce Commission and the Court.

It would appear to the committee that the present existing creditors, who are asked to accept new securities in place of their old securities, should have the complete control of the management of their property until such time as their position as creditors shall be liquidated. The obligations which they now hold have been unfulfilled and the company in filing its petition in bankruptcy has admitted its inability to meet the requirements thereof. The present disastrous financial condition of the company has been largely due to past mistaken policies.

If the present creditors are asked to make any sacrifice whatsoever in the reorganization of this company, which sacrifice is in our opinion a necessity, then in simple justice they should be placed in a position whereby they have complete control of their property so that they may be able to prevent future mismanagement by interests who, as in the past, have been able, by a comparatively small investment, to control the voting of the common stock to the detriment of the actual invested capital in the company, which has always been largely represented by bondholders. We are of the opinion that our proposed voting control plan would prevent a holding company from securing control of this property by the purchase of a relatively small amount of common stock and operating it to its own advantage and not for the benefit of the actual security holders of the company.

Comparison of Proposed Plan with Debtor's Plan

A comparison between the plan of recapitalization now proposed and that proposed by the debtor follows:

Capitalization—	Debtor's Plan	Proposed Plan
Fixed interest debt	$196,442,800	$196,442,828
Contingent interest debt	47,414,200	93,364,668
Total debt	$243,857,000	$289,807,496
First preferred stock, par $100	45,950,400	None
Second preferred stock, par $100	43,427,800	None
Common stock, number of shares	1,182,151	872,227½
Warrants to purchase common stock	None	1,182,151
Annual Charges—		
Fixed interest	$7,872,173	$7,872,173
Contingent interest	2,133,639	3,734,587
Total interest charges	$10,005,812	$11,606,760
First preferred dividend requirement—5%	$2,297,520	None
Second preferred dividend requirement—2%	868,556	None
Contingent—3%	1,302,834	None

There are essential differences between the debtor's plan and the proposed plan of reorganization. The result of these differences is the simplification of the capital structure under the proposed plan without increasing fixed charges and by decreasing the combined total amount of contingent interest charges and preferred dividends. These differences are as follows:

(1) Under the debtor's plan income bonds bear a rate of interest of 4½% which is non-cumulative whereas under the proposed plan these bonds bear a rate of interest of 4% which is cumulative.

(2) Under the debtor's plan there is an issue of 1st pref. stock ($100 par), bearing a fixed rate of 5% whereas under the proposed plan this issue is eliminated in its entirety by the issuance of 4% income bonds.

(3) Under the debtor's plan unsecured creditors will receive a 2% $100, par second preferred stock whereas under the proposed plan these unsecured creditors will receive one share of common stock for each $50 of claim.

(4) Under the debtor's plan the entire common stock will be distributed amongst the old preferred and common stockholders whereas under the proposed plan these stockholders will receive warrants to purchase common stock.

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(5) Under the debtor's plan the old preferred and common stockholders will remain in control of the company whereas under the proposed plan the present creditors will have complete control of the company until such time as the present preferred and common stockholders shall have exercised their warrants to purchase new common stock.

(6) Under the debtor's plan the contingent interest charges plus preferred stock dividends amount to $6,602,549, whereas under the proposed plan the contingent charges will be only $3,734,587.

(7) Under the debtor's plan 1,182,151 shares of common stock will be issued whereas under the proposed plan only 872,227½ shares will be issued.

(8) Under the debtor's plan provision is made for the issuance of five classes of new securities, fixed interest bonds, contingent interest bonds, first preferred stock, second preferred stock and common stock, whereas under the proposed plan only three classes of new securities will be issued, fixed interest bonds, contingent interest bonds and common stock.

(9) Under the debtor's plan there is no provision to justify a reasonable expectation that all interest charges and preferred dividends may eventually be eliminated, whereas under the proposed plan should the company again enter a period of prosperity such as it has experienced in the past, its entire capital structure, with the exception of underlying securities to be left undisturbed in the present reorganization will be reduced to one class of common stock through conversion and exercise of purchase warrants.

(10) Under the debtors plan many classes of secured creditors are asked to relinquish their positions as creditors, in whole or in part, and to become stockholders without voting rights in the new corporation, receiving non-cumulative, non-voting, preferred stock, whereas under the proposed plan no secured creditor is asked to relinquish in any amount his position as a creditor in the reorganized corporation or his priority of claim for a fixed amount on the annual earnings of the company whether earned or not earned in each and every year, and only common creditors amounting to $43,611,375. are asked to become stockholders of the new corporation and n so doing are accorded voting rights.

Four New England Governors Intervene in Plan—

The governors of Maine, New Hampshire, Vermont and Massachusetts have been authorized by the ICC to intervene in the New Haven reorganization case. Among other objectives the governors seek to limit stock ownership of Pennsylvania RR. and Pennroad Corp. in the New Haven to 5%. These companies now hold 22.79% of the voting stock.

Two Pleas Heard for Break-Up of New Haven—

The ICC heard two pleas on Sept. 9 for a breakup of the New Haven system. The proposals were made at a hearing on reorganization of the carrier.

An insurance group holding $55,178,100 of the road's securities proposed complete severance of Old Colony RR. from the New Haven System, while the State of Rhode Island asked the Commission to sever Providence & Worcester RR. which the New Haven now has under lease.

The insurance group declared severence of the Old Colonly would create an increase of about $1,300,000 yearly in the amount available to meet fixed charges. This, together with other adjustment would increase monies for fixed charges of the New Haven by about $2,000,000 annually, it was said. The Old Colony is now losing $3,000,000 annually. It is under lease to the New Haven System but the agreement has been disaffirmed by the United States District Court in Connecticut. The New Haven management's plan of reorganization calls for renewal of this lease.

The State of Rhode Island asserted the New Haven System is losing $50,000 annually on Providence & Worcester line, and maintaining it merely to preserve its "monopoly" to Rhode Island tidewater. It asked that the line be made an independent terminal carrier.

Hearing Adjourned—Bondholders' Plan Referred to Finance Division—

Hearings before the ICC on the proposed reorganization of the New Haven were adjourned on Sept. 9 to Nov. 11.

Previous to adjournment, Commissioner Charles D. Mahaffie, presiding official, declined to formally accept the proposed alternative reorganization plan advanced by the independent bondholders committee. The Commissioner in holding the proposed alternative over for action by the finance division of the ICC contended it was his opinion the bondholders' committee did not represent 10% of any class of security holders as required under the bankruptcy laws.

Commissioner Mahaffie set Oct. 11 as the deadline for all plans or modifications to be in the hands of the Commission.

It is expected that a specific reorganization proposal for the Old Colony RR. part of the proposed New Haven system, planned by its stockholders, will be in before that date.

Mutual Savings Bank Committee Presents Views on New Haven Reorganization—

Myron F. Converse, Chairman of the Mutual Savings Bank Group Committee on New Haven RR. bonds, said Sept. 10, that the committee expects to present to the ICC either a plan of its own, or modifications of the debtor's plan, within a reasonable time after Oct. 1. Mr. Converse, President of the Worcester Five Cents Savings Bank, Worcester, Mass., said that because the committee has not completed its studies with reference to certain features of the plan, it was unable to file with the Commission its conclusions as to the debtor's proposed plan.

Other members of Mr. Converse's committee are: Theron A. Apollonio, President Suffolk Savings Bank, Boston; Mass , John W. B. Brand, President Springfield Institution for Savings, Springfield, Mass.; Robert C. Glazier, President Society for Savings, Hartford; Charles F. Mann, Treasurer East Bridgewater Savings Bank, East Bridgewater, Mass.; Thomas W. Murray, President Union Savings Bank, Boston; Charles A. Post, President Citizens Savings Bank, Providence, and George H. Woods, President Bridgeport-People's Savings Bank, Bridgeport, Conn. The group represents 229 mutual savings banks holding about $40,000,000 principal amount of obligations involved in the proceeding.

"Although the committee has studied the debtor's plan and exhibits in support of that plan, studies with reference to certain features have not been completed," Mr. Converse said. "Reorganization of the Old Colony RR. is an integral part of the proceeding, and the plan of reorganization of this company is not due to be filed until Oct. 1, 1937. For these reasons the committee is unable at this time to file with the Commission a statement of its views with respect to the debtor's proposed plan in its entirety.

"Certain tentative conclusions with reference to the general outline of the plan have been reached, however. These are:

"1. The committee believes that the total capitalization proposed by the debtor is too great and results in an unsound capital structure, which is undesirable in the public interest. The committee later will recommend that the proposed capitalization be substantially reduced and also simplified to the extent at least of eliminating the proposed second preferred stock.

"2. In the light of past, present and prospective earnings as disclosed by the debtor's studies, the committee believes that there is no equity in the property of the debtor over and above the amounts of the secured and unsecured obligations. There even may be a question as to whether or nor there is sufficient value remaining in the properties available for the satisfaction of the claims of unsecured creditors after provision has been made for secured creditors.

"3. The committee has analyzed the traffic forecast and the forecast of net income for the prospective year made by the debtor and is of the view that these forecasts represent reasonable estimates of prospective earnings of the debtor for the future.

"4. The studies of past and present earnings and the forecast of prospective earnings indicate that the reorganized company can safely carry the amount of fixed charges proposed in the debtor's plan.

"5. The committee has not completed its studies with respect to the relative treatment to be accorded the various classes of creditors of the debtor, including the various mortgage divisions and leased lines, and therefore is not yet in position to express its views in regard to these questions."

Believing that the public interest requires the reorganization of the New Haven as promptly as possible, consistent with adequate protection of those having a financial interest in the property, Mr. Converse made known that the committee has communicated with all parties interested in the reorganization of the road, urging that some procedure be devised to accomplish prompt reorganization. Mr. Converse said his committee will suggest to the ICC that a further hearing be held within a reasonable time after Oct. 1, at which all parties may present any proposed new plan or modifications of plans already proposed. Prior to such hearing, he proposed the parties exchange suggested modifications and exhibits so the cross-examination be not unduly delayed, with a subsequent hearing to be fixed within a reasonable time thereafter, when the views of the various parties may be given upon any of the above proposals.

"It may not be practicable, in view of developments from time to time, to carry such a program to its conclusion," Mr. Converse said. "We are sending copies of this communication to all parties of record to enlist their cooperation in this or some similar plan designed to conclude as promptly as possible the hearings, consistent with the uncertainties already mentioned."

Bids for Equipment Certificates Rejected—

Bids for the purchase of $1,660,000 3% equipment certificates, due in 1 to 10 years were opened Sept. 8. The highest bidders were Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. who bid 98.517. The bids were rejected.—V. 145, p. 1594.

New York Ontario & Western Ry.—*Penn Anthracite Bonds Subordinate—*

Federal Judge Murray Hulbert has authorized the trustees for the company, in process of reorganization, to subsordinate the obligation represented by $800,000 bonds of the Penn Anthracite Collieries Co., secured by a mortgage on its line and equipment to the lien of a proposed mortgage to secure a loan of $250,000 by the Collieries Co. from the Reconstruction Financing Corporation. The loan, if granted, will permit immediate operation of Penn Anthracite mines in Lackawanna County, Pa., which are serviced by the company. Elbert N. Oakes, attorney for the trustees, stated that he has been given assurances that the tonnage to be derived by the railway company during the next year will approximate 1,000,000 tons of coal, thus increasing the company's income. Unless the mines are operated, the road will sustain a loss of traffic.—V. 145, p. 1594.

New York State Electric & Gas Corp.—*Offers* 100,000 *Shares of Preferred Stock*—For the purpose of financing a construction program to include considerable rural line extensions, an offering of 100,000 shares of $1.25 cum. pref. stock (par $25) is being made by the corporation, the offering being limited entirely to residents of New York State.

Cumulative at the rate of $1.25 per share per annum, dividends will be payable quarterly on the first of January, April, July, and October. The shares are redeemable at the option of the company at any time upon 30 days notice at $25.75 plus accrued dividends. In the event of default of dividends for dividend periods equalling one year, holders are entitled as a class to elect one director by a plurality of votes, each share having one vote.

The construction program includes, among other projects, extensions in rural territories to be financed in part out of the proceeds of this issue.

Balance of income was equal to 5.05 times the annual dividend requirements on the new pref. stock issue and a proposed new issue of 5% cumulative preferred stock ($100 par), based on earnings for the 12 months ended June 30, 1937, including for the full period results of operations of all properties owned at the end of the period, and annual interest requirements on the debt of the company outstanding at June 30, 1937 after giving effect to a proposed reduction in debt by the use of part of the proceeds of the proposed issue of 5% cumulative preferred stock. The earnings on the above basis for this period were as follows:

Operating revenues	$22,367,542
Operating expenses, maintenance, taxes (including Federal income taxes) and provision for retirements	17,485,377
Operating income	$4,882,165
Other income	400,042
Gross income	$5,282,207
Annual interest requirements, amortization, &c.*	3,132,043
Balance of income	$2,150,164
Annual dividend requirements on $1.25 and 5% cumulative preferred stocks to be issued	$425,390

Balance of income as above was 5.05 times the above annual dividend requirements.

* The annual interest requirements are on the debt of the company outstanding at June 30, 1937 after giving effect to a proposed reduction in debt by the use of part of the proceeds of the proposed issue of 5% cumulative preferred stock.

The company renders both electric and gas service in approximately 1,170 communities in the western, south-central and eastern parts of New York State in an area of approximately 19,000 square miles or about 40% of the total area of the State.

Service is rendered to approximately 249,000 electric customers including those in the following 12 cities: Auburn, Binghamton, Corning, Elmira, Geneva, Hornell, Ithaca, Lockport, Mechanicville, Norwich, Oneonta, and Plattsburg. Of the total customers, the company classifies 212,000 as residential, 29,000 general commercial and small industrial, 4,500 large commerical and industrial, and approximately 3,500 as miscellaneous.

The company's kilowatt-hour sales have increased from 5,378,000 kwh. in 1921 to 638,521,000 kwh. for the 12 months ending June 30, 1937, while the number of electric customers served increased from 7,510 to 249,187. Part of this increase has been due to the acquisition of other properties, and part from a normal growth of business.

Gas service is rendered to about 60,000 customers, classified by the company as being 55,500 residential; 4,300 commercial and industrial, and 200 miscellaneous.

With a steadily increasing electric load making it desirable to amplify and extend facilities, the proceeds of the issue will go toward financing construction work in an area extending from Auburn and Geneva on the north to the Pennsylvania boundary on the south and from the foot of the Catskills on the east to the Genessee valley on the west.

New Power Plant at Dresden—At Dresden on Lake Seneca a new power plant will be constructed, while new 110,000-volt transmission lines are being built, one extending from Montour Falls through Geneva, a distance of 47 miles and another traversing 32 miles between Lapeer and Norwich. The Dresden power station is planned to accommodate eventually 100,000 kw. of generating capacity. The first unit to be installed is a 20,000-kw. turbo-generator, which will be in operation before the end of the year. An outdoor (substation will be built to effect connection with the transmission line.—V. 145, p. 1267.

New York Telephone Co.—*Earnings—*

Period End. July 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Operating revenues	$16,825,107	$16,539,433	$120261,167	$115945,384
Uncollectible oper. rev.	70,173	74,294	485,668	466,772
Operating revenues	$16,754,934	$16,465,139	$119775,499	$115478,612
Operating expenses	11,873,499	11,771,870	80,458,892	79,348,996
Net oper. revenues	$4,881,435	$4,693,269	$39,316,607	$36,129,616
Operating taxes	2,505,841	2,084,331	17,043,316	14,342,076
Net oper. income	$2,375,594	$2,608,938	$22,273,291	$21,787,540

—V. 145, p. 1108.

North Central Gas Co.—*Registrar—*

The Central Hanover Bank & Trust Co. has been appointed registrar for 40,000 shares $1.50 conv. pref. stock, 22,300 shares class A common stock, and 117,700 shares common stock.—V. 144, p. 3848.

Northern Pennsylvania Power Co.—*Sale Refused—*

The Pennsylvania P. U. Commission has refused to permit the company to sell its properties to the Metropolitan Edison Co. The companies attempted the sale in 1936, but the old Public Service Commission denied the application on Sept. 21, 1936. A new hearing was refused several months later. The Superior Court ordered a hearing before the Commission, but the Commission on March 9, 1937, again refused to permit the sale.

Two days after the new P. U. Commission took office on April 1, the two companies again applied for a rehearing. They overcame one serious objection of the Public Service Commission—that the purchase price was excessive—by cutting it to $2,016,588, and agreed there would be no movement of cash or securities. The sale would be completed by crediting that sum to the capital surplus account of Metropolitan Edison Co.

The Commission, supporting its predecessor in former decisions, said: "The proposed merger is anticipated to result in but inconsequential economies of operation, so that if the reduced rate of $15 a mile could be

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placed in effect after the merger, it could be placed in effect now, and the consolidation of the two properties is not required to bring about this reduction."—V. 145, p. 1108.

Northern States Power Co. (Minn.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Sept. 4, 1937 totaled 27,360,809 kilowatt hours, an increase of 19.0% compared with the corresponding week last year.—V. 145, p. 1594.

Northwestern Electric Co.—*Bonds Called*—

A total of $200,000 of first mortgage 20-year sinking fund gold bonds, due May 1, 1945, have been called for redemption on Nov. 1, next, at 103 and accrued interest. Payment will be made at the Harris Trist & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 145, p. 1268.

Norwalk Tire & Rubber Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.87½ per share on account of accumulations on the 7% cumulative preferred stock, par $50, payable Sept. 24 to holders of record Sept. 20. This will be the first payment made since Oct. 1, 1935 when 50 cents per share was distributed.

Arrearages after the current payment will amount to $3.50 per share.—V. 144, p. 3513.

Oberman & Co.—*Registers with SEC*—

See list given on first page of this department.

Occidental Life Insurance Co. of Los Angeles—*Acquisition*—

Negotiations are being completed whereby the company will acquire the assets and business of the Guaranty Life Insurance Co. of Davenport, Iowa, a $60,000,000 company, according to an announcement by L. M. Giannini, President of the California company.

Occidental Life is a wholly-owned subsidiary of Transmerica Corp. The Guaranty Life, which was founded 34 years ago, has admitted assets of $10,963,000 and more than $60,000,000 of life insurance in force. According to Mr. Giannini, as soon as legal formalities have been complied with, this business will be consolidated with Occidental Life. The California company then will have admitted assets in excess of $51,000,000 and more than $375,000,000 of life insurance in force.

Lee J. Dougherty, President of Guaranty Life, becomes a director and Vice-President of Occidental Life and will supervise the company's business and expansion program in the Middle West. Dwight L. Clarke, Executive Vice-President, represented the Occidental in the negotiations.

Ohio Associated Telephone Co.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Operating revenues	$59,998	$57,535	$422,667	$397,797
Uncollectible oper. rev.	179	205	1,256	1,848
Operating revenues	$59,819	$57,330	$421,411	$395,949
Operating expenses	40,803	34,116	265,611	231,212
Net oper. revenues	$19,016	$23,214	$155,800	$164,737
Operating taxes	6,634	4,385	37,957	30,695
Net oper. income	$12,382	$18,829	$117,843	$134,042

—V. 145, p. 950.

Ohio Edison Co.—*To Issue* $8,500,000 *Bonds*—

See list given on first page of this department.—V. 145, p. 1430.

Ohio Finance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1595.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Operating revenues	$8,032,498	$7,469,748
Operation	2,969,057	2,823,478
Maintenance	210,627	176,333
Taxes	a741,040	662,697
Net operating revenues	$4,111,774	$3,807,240
Non-operating income (net)	32,479	80,346
Balance	$4,144,253	$3,887,587
Retirement accruals	1,195,242	1,339,913
Gross income	$2,949,010	$2,547,673
Interest and amortization, &c	1,555,470	1,684,723
Net income	$1,393,540	$862,951
Divs. paid & declared on conv. 6% prior pref. stock	b155,400	33,300

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law, the tax is not applicable to the companies' earnings prior to Dec. 1, 1936. b Includes dividends paid and declared for the period Aug. 1, 1936 to Sept. 30, 1937.—V. 145, p. 1595.

Old Colony Investment Trust—*Earnings*—

Earnings for 3 Months Ended Aug. 2, 1937

Income—Interest	$16,684
Dividends	66,219
Total income	$82,903
Interest and expenses	41,271
Net income	$41,632

Note—No provision has been made for Federal normal income tax or surtax on undistributed profits for the three-months' period ended Aug. 2, 1937, inasmuch as the trust does not appear to have incurred any liability for such taxes, on account of credits and deductions to which it is entitled in respect of dividends received, discount on debentures, &c., and dividend paid in January, 1937.

Balance Sheet Aug. 2, 1937

Assets—		*Liabilities*—	
Invest. securities, at cost	x$7,986,344	4½% debentures	$3,325,100
Cash in bank	25,963	Prov. for accr. int. on debs., &c	7,176
Accrued interest receivable	11,533	Common shares	y4,000,000
		Accum. net inc. from int. and dividends, less divs. paid:	
		From date of organization in 1927 to May 1, 1937	649,932
		For 3 mos. end. Aug. 2, 1937	41,632
Total	$8,023,840	Total	$8,023,840

x The value of investment securities, based on market quotations, if obtainable, as at Aug. 2, 1937, was less than the net book value by approximately $2,195,000 as compared with a corresponding difference of approximately $2,168,400 at May 1, 1937.

The net asset value of the common shares as at Aug. 2, 1937, taking investment securities at such market quotations, was $8.32 per share, deducting debentures at par plus accrued interest and was $8.19 per share deducting debentures at their call prices plus accrued interest.

y Represented by 300,000 no-par shares.—V. 144, p. 620.

Oliver Cromwell Hotel—*Earnings*—

The Oliver Cromwell Hotel showed a net profit for the first six months of 1937, after expenses including real estate taxes but before mortgage interest and depreciation, of $20,185, as compared with $15,492 for the same period in 1936, according to a statistical report compiled by Arnott, Baker & Co., Inc. The percentage earned by the property on the $1,764,000 of outstanding serial bond certificates on an annual basis, before interest, depreciation and interest on taxes, was 2.29% for the first half of 1937 against 1.76% for the same half of 1936 and .85% for the initial six months of 1935.

This property is in process of reorganization with an amended plan now before bondholders. As a step in the consummation of the plan the committee has acquired the property at foreclosure at the upset price of $700,000.

Common stock of a new company would go to assenting holders at the rate of 10 shares per $1,000 bond and non-assenting holders would receive only their pro rata share of the foreclosure price after adjustments. A new first mortgage would permit payment of existing tax arrears.

Occupancy of the hotel is reported as 90.37% for the six months ended June 30, 1937, against 85.52% for the same period of 1936. Assessed valuation for 1937 is $1,430,000.

Ontario Steel Products Co., Ltd.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Profit	x$189,386	x$148,147	x$79,830	$34,689
Depreciation	25,000	26,238	35,198	21,983
Bond interest	------	8,491	9,948	12,108
Prov. for Fed. & Prov. taxes	20,000	15,000	4,114	50
Bad debt written off	------	2,061	5,572	------
Miscell. deductions	42,505	36,557	12,088	------
Net profit	$101,881	$59,800	$12,910	$549
Shs. com. stk. out. (no par)	51,588	51,588	51,588	51,588
Earnings per share	$1.48	$0.67	Nil	$0.01

x Includes net revenue from investments and interest of $15,538 in 1937, $11,873 in 1936 and $9,211 in 1935.

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Property, &c	$1,507,729	$1,500,425	Preferred stock	$360,300	$360,300
Good will	1	1	x Common stock	865,158	865,158
Cash	166,142	174,670	Accounts payable	60,234	9,595
Spec'l accts. rec.	5,083	4,968	Mtge. due July 1, 1943	115,000	125,000
Adv. to trustees of employees' stock distrib. fund	10,500	10,500	Reserves	833,291	809,102
Investments	13,449	17,085	Prov. for taxes	22,654	18,280
Bills & accts. rec.	200,842	93,555	Surplus	230,317	147,428
Inventories	179,876	102,608			
Other assets	13,035	42,807			
Invest. in & adv. to sub. co	9,651	8,575			
Inv. in other cos.	373,930	373,930			
Deferred charges	6,715	5,738			
Total	$2,486,954	$2,334,863	Total	$2,486,954	$2,334,863

x Represented by 51,588 no par shares.—V. 145, p. 616.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Operating revenues	$5,662,919	$5,329,628	$38,629,756	$35,845,656
Uncollectible oper. rev.	23,800	17,840	147,102	119,199
Operating revenues	$5,639,119	$5,311,788	$38,482,654	$35,726,457
Operating expenses	4,081,311	3,561,616	26,877,532	24,268,623
Net oper. revenues	$1,557,808	$1,750,172	$11,605,122	$11,457,834
Rent from lease of operating property	70	70	515	514
Operating taxes	730,989	632,530	5,143,045	4,423,705
Net oper. income	$826,889	$1,117,712	$6,462,592	$7,034,643

—V. 145, p. 1595.

Pacific Tin Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable Sept. 28 to holders of record Sept. 15. Similar payments were made on Sept. 28 and on March 25, last. An extra dividend of 60 cents was paid on Dec. 23, 1936 and an extra of 50 cents per share was distributed on Nov. 2, and on Feb. 1, 1936.—V. 144, p. 3849.

Packard Motor Car Co.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Oct. 11 to holders of record Sept. 18. This compares with 15 cents paid on April 17 last; 20 cents paid on Dec. 15, 1936; 15 cents paid on July 1, 1936, and 10 cents per share paid on Feb. 11, 1936, this latter being the first distribution made since Dec. 12, 1931, when a regular quarterly dividend of 10 cents per share was paid.—V. 145, p. 1269.

Paulista Ry.—*Bonds Called*—

Ladenburg, Thalman & Co., fiscal agents for the first and refunding mortgage 7% sinking fund gold bonds, is notifying holders that $97,000 face amount of the bonds have been drawn for redemption on Sept. 15, 1937 at 102. The drawn bonds, with the March 15, 1938 and subsequent coupons, are payable, out of moneys to be deposited with the fiscal agents. Interest on the bonds will cease Sept. 15, 1937.—V. 144, p. 1971.

Paymaster Consolidated Mines, Ltd.—*Earnings*—

[No Personal Liability]

Earnings for Year Ending June 30, 1937

Bullion production	$1,139,113
Other income	19,626
Total	$1,158,738
Diamond drilling	50,788
Drifting and crosscutting	234,574
Sinking, stations and sumps	29,950
Mining	416,778
Ore transportation	29,038
Milling	138,171
General charges	80,149
Prov. for deprec. at 10% on buildings, plant & equipment	139,432
Profit from operations after provision for depreciation	$39,859

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash	$148,015	Wages payable	$24,178
Govenment & municipal sec. at cost, & accrued interest	215,944	Accounts payable and accrued items	49,944
Bullion on hand and in transit	74,094	Notes payable re United Mineral Lands Corp. & interest accrued to Dec. 8, 1931 (special bank account provided therefor)	224
Accounts receivable	1,118	Capital stock (par $1)	8,629,000
Inventory of supplies	14,598	Deficit	74,736
Prepaid insurance	7,937		
Deposit under power contract, government bonds	15,705		
Buildings, plant & equipment	x1,224,366		
Mining properties	2,487,894		
Shares in other companies	10,001		
Legal & incorporation expense	19,664		
Commission paid on sale of shs.	141,250		
Discount on capital stock	4,114,967		
Development account, balance June 30, 1934	123,333		
Expenditures def. to future operations	29,724		
Total	$8,628,610	Total	$8,628,610

x After reserve for depreciation of $169,956.

(J. C.) Penney Co.—*Sales*—

Period Ended Aug. 31—	1937	1936
Month	$19,760,852	$19,364,853
Eight months	155,478,124	143,657,871

—V. 145, p. 1111.

Peoples Drug Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Net sales	$1,772,365	$1,738,271	$14,545,208	$13,333,343

—V. 145, p. 1270.

Peoria Service Co.—*Reorganized*—

See American Utilities Service Corp. above.—V. 141, p. 4022.

Petroluem Securities Co.—*New President*—

Mrs. Edward L. Doheny was on Aug. 30 elected President of this company, succeeding the late Robert M. Sands. Mrs. Doheny is also Chairman of the Board.—V. 144, p. 3686.

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Philadelphia Rapid Transit Co.—*Would Remove Trustee*

Four stockholders of the company petitioned the U. S. District Court to remove Mayor S. Davis Wilson of Philadelphia from the board of trustees of the company on the ground that he is incompetent to serve for the reason that his political ambitions and interests as Mayor conflict with the interest of the company.—V. 145, p. 1432.

Pinellas Water Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Operating revenue, water	$144,139	$133,854
Operation	33,728	34,488
Maintenance	621	878
Taxes (other than Federal income tax)	12,225	12,250
Net operating revenue	$97,563	$86,237
Other income (net)	1,016	1,016
Total income	$98,580	$87,253
Provision for depreciation	14,351	9,000
Balance available for fixed charges	$84,228	$78,253

—V. 144, p. 3515.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of August—	1937	1936	1935
Gross	$186,000	$198,000	$271,000
x Net after expenses	104,000	123,000	206,000

x Before depreciation, depletion and taxes.—V. 145, p. 1271.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933 (*Reclassified*)
Sales & rental inc., less discts., returns & allow.	$2,626,359	$2,203,190	$1,640,447	$1,310,008
Cost of sales & operating, sell., & adminis. exps.	1,665,703	1,426,421	1,035,327	858,235
Prov. for deprec. & obsolescence oth. than est. amounts	241,685	208,186	186,065	130,494
Expends. during the year for develop. & research	105,445	87,088	63,622	59,495
Profit from operations	$613,525	$481,495	$355,432	$261,783
Proport'te sh. of year's profits of British sub., less adjust. for interco. profit in inventory	34,241	23,866	13,904	9,824
Other credits	9,623	261	197	5,470
Total income	$657,389	$505,623	$369,533	$277,077
Int. & disct. on funded debt, &c	------	------	17,627	22,368
Prov. for Fed., State & foreign taxes	102,697	77,789	50,070	38,000
Profit for year	$554,693	$427,834	$301,835	$216,708

Consolidated Statement of Earned Surplus for the Years Ended Dec. 31

	1936	1935	1934
Balance at Jan. 1	$1,182,717	$968,668	$834,161
Prof. for yr. ended Dec. 31 (as above)	554,693	427,834	301,835
Credit arising from expiration of div. scrip not presented for exchange	------	------	2,214
Total	$1,737,410	$1,396,501	$1,138,211
Loss on demolition of bldgs.	35,580	------	------
Dividends	423,812	213,784	169,543
Balance at Dec. 31	$1,278,019	$1,182,717	$968,668

Earnings for 6 Months Ended June 30, 1937

Gross income, less discounts, returns and allowances	$1,386,291
Cost of sales, operating, selling and administrative expense	885,260
Provision for depreciation	145,123
Development and research expense	66,126
Profit from operations	$289,782
Profit from British affiliate and miscellaneous income	23,571
Profit before provision for taxes	$313,353
Provision for income taxes (excl. undistributed profit tax)	47,325
Net profits	x$266,028

x Equals 29.8 cents a share on 893,089 shares of stock outstanding June 30, 1937, as compared to earnings of $224,096 for the six months ended June 30, 1936, equivalent to 25.4 cents a share on 883,284 shares then outstanding.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$375,906	$457,602	Accts. payable, accrued int., &c	$133,715	$84,497
Accts. receivable	292,931	269,321	Federal, State and foreign taxes	103,674	88,252
Inventories	399,640	362,611	Adv. meter rentals, &c	406,526	347,286
Rec. from officers, employees and sundry debtors	10,775	11,206	Res. for deprec. & obsolescence	1,670,898	1,700,083
Postage meters on rental service	------	1,782,407	x Capital stock	1,752,819	1,696,818
Inv. foreign sub.	391,313	338,447	Capital surplus	14,420	14,997
Fixed assets	3,343,883	1,326,018	Earned surplus	1,278,019	1,182,717
Patents, goodwill, & development	518,038	518,038	y Capital stock in treasury	*Dr*17,307	*Dr*25,390
Deferred charges	10,277	23,609			
Total	$5,342,765	$5,089,261	Total	$5,342,765	$5,089,261

x 894,489 shares (no par) in 1936 (880,489 in 1935). y 6,401 shares at cost in 1936 and 8,422 shares at cost in 1935.—V. 145, p. 1271.

Pittsburgh Metallurgical Co., Inc.—*Earnings*—

Earnings for Year Ended June 30, 1937

Net sales	$1,120,331
Cost of sales, exclusive of depreciation	834,106
Selling, adminis. & general exps., excl. of deprec.	62,879
Provision for depreciation	28,521
Net operating profit	$194,825
Sundry income	215
Net income before Federal taxes on income	$195,040
Prov. for Federal income tax (normal) & excess profits tax	33,000
Net income	$162,040
Earned surplus as at June 30, 1936	113,197
Adjustment of book inventory (prior years) made at Dec. 31, 1936, based on physical quantities then determined	44,167
Prov. for Fed. inc. & excess profs. taxes applic. thereto	*Dr*8,300
Total	$311,104
Dividends paid	185,000
Provision for contingencies	4,000
Earned surplus, June 30, 1937	$122,104
Earns. per share on 100,000 shs. capital stock	$1.62

Balance Sheet, June 30, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$293,190	Accounts payable	$47,365
Accts. receiv'le—Customers	78,035	Accrued expenses	6,574
Inventories	350,595	Prov. for contingencies	4,000
Prepaid expenses	11,610	Prov. for Fed'l taxes on inc.	41,300
Prop., plant & equipment	x502,913	Res. for relining furnaces	15,000
		Capital stock (par $10)	1,000,000
		Earned surplus	122,104
Total	$1,236,343	Total	$1,236,343

x After reserve for depreciation of $224,910.

Note—The property, plant and equipment is stated on the basis of cost, after eliminating property depreciated in full to Dec. 31, 1936, irrespective of whether it has been retired from service, plus $300,000 added to the book value of the properties on revaluation thereof by the management in 1930, less depreciation based on cost. The appraised reproduction cost new of the properties as determined by independent engineers as of Dec. 31, 1936, was $675,108 and the accrued depreciation amounted to $132,424 leaving a sound value of $542,684 as compared with the net book value of $469,896 at that date.—V. 144, p. 4020.

Plough, Inc.—*To Pay 20-Cent Dividend*—

The directors on Sept. 8 declared a quarterly dividend of 20 cents per share on the common stock, payable Oct. 1, to holders of record Sept. 15. Previously regular quarterly dividends of 30 cents per share were distributed.

Following meeting of directors a change in dividend policy was announced by Abe Plough, President.

"The directors feel," said Mr. Plough, "that in view of tne many uncertainties arising out of higher costs and increased Federal and State taxes which confront all corporations today, a dividend policy such as is now in effect with many other large corporations should also be adopted by Plough, Inc. Such policy contemplates the payment of regular quarterly dividends together with extras. Therefore beginning Oct. 1 we will pay a regular quarterly dividend of 20 cents to stockholders of record Sept. 15 and pursue a policy of paying extra dividends in addition to regular payments

"Extra dividends will be paid covering the years in which extra profits accrue."

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net inc. after exp., depr., Federal taxes & other charges	$150,849	$190,614	$157,413	$159,953
Shs. cap. stk. outst'g	300,000	300,000	257,148	212,722
Earnings per share	$0.50	$0.64	$0.61	$0.75

—V. 144, p. 3850.

Postal Telegraph & Cable Corp.—*Trustee*—

Federal Judge Coxe has appointed Raymond C. Kramer, Chairman of the Board of Belding-Heminway Co., a trustee in the reorganization proceedings of the company. Mr. Kramer is the third trustee to be appointed by Judge Coxe. The other two are former Governor Alfred E. Smith and General George Gibbs.

The appointment of Mr. Kramer was made on application of both the Stewart and Lehman bondholders' committees. There was no opposition. —V. 144, p. 3689, 4358.

Power Corp. of Canada, Ltd.—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Revenue	$1,654,491	$1,576,188	$1,542,587	$1,525,470
Expenses	231,084	256,036	247,074	266,028
Taxes	23,920	10,348	5,523	5,746
Interest	471,949	486,643	500,406	522,489
Surplus for year	$927,538	$823,161	$789,584	$731,207
Surplus forward	1,541,402	1,333,077	1,143,493	1,012,286
Total surplus	$2,468,940	$2,156,238	$1,933,077	$1,743,493
Div. on cum. preferred	300,000	300,000	300,000	300,000
Div. on non-cum. pref.	300,000	300,000	300,000	300,000
Div. on common stock	223,144	------	------	------
Total surplus	$1,645,796	$1,556,238	$1,333,077	$1,143,493
Earns. per sh. on com.	$0.73	$0.50	$0.43	$0.29

Comparative Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	436,218	353,389	Accounts payable & accr. liabils.	190,731	197,041
Inv. in subs. and affil. cos	19,380,134	20,176,486	Prof. for inc. taxes	4,760	414
Other investments	7,505,119	6,982,257	Divs. payable	261,575	150,000
Accts. rec., incl. accrued revenues	268,874	304,311	5% debentures	1,485,200	1,843,800
Furn. & fixts., &c.	17,304	22,159	4½% debentures	8,533,000	8,583,000
Deferred expenses	17,309	9,468	1st cum. 6% pref.	5,000,000	5,000,000
			Non-cum. 6% part preferred	5,000,000	5,000,000
			y Special reserve	495,196	510,918
			x Common stock	5,008,700	5,006,660
			Earned surplus	1,645,796	1,556,238
Total	27,624,959	27,848,072	Total	27,624,959	27,848,072

x Represented by 446,298 no par shares in 1937 and 264,227 in 1936. y Being the net profits on sale of securities and discount on debenture redeemed since July 1, 1933.—V. 145, p. 129

Prudence-Bonds Corp.—*Payments*—

Bank of the Manhattan Co., as trustee for the fifth and ninth series, announces that owners of these bonds may receive payment in cash at the rate of 2% of the principal amount of the fifth series and 4% of the principal amount of the ninth series, upon presentation at the New York office of the trustee.—V. 145, p. 1433.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,341,699	$1,226,831	$15,941,069	$14,364,689
Operation	473,635	454,574	6,154,782	5,442,098
Maintenance	112,397	78,767	1,037,336	826,766
Taxes	a170,227	171,795	a1,922,069	1,780,356
Net oper. revenues	$585,440	$521,695	$6,826,882	$6,315,470
Non-oper. inc. (net)	22,336	58,291	376,426	557,256
Balance	$607,775	$579,986	$7,203,308	$6,872,726
Int. & amortiz., &c	320,836	318,938	3,855,046	3,870,155
Balance	$286,939	$261,047	$3,348,262	$3,002,570
Appropriations for retirement reserve			1,496,960	1,412,192
Balance			$1,851,302	$1,590,378
Prior preference dividend requirements			550,000	500,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit			$282,668	$543,592

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 1597.

Puget Sound Pulp & Timber Co.—*Stock Offered*—

Bankamerica Co., San Francisco, offered on Aug. 7, by means of a prospectus, a new issue of 125,000 shares of 6% conv. pref. stock, cumulative ($20 par), priced at $25 per share plus accrued dividends from July 1, 1937.

Proceeds of the sale will be used by the company to complete payments on property previously acquired and for the erection of a new sulphite pulp mill thereon, which will have an estimated annual production capacity of 40,000 tons of pulp. The site for the new mill is located in Bellingham, Wash., and will be directly connected with the company's present Bellingham mill.

Company was incorp. in Delaware on March 11, 1929. Company is engaged principally in the business of logging, and manufacturing and selling unbleached sulphite wood pulp. The company's pulp wood requirements are obtained partially by means of logging operations conducted on timber lands owned or controlled by the company in Skagit County, Wash., and partially from pulpwood logs and slabs purchased in the open market. It manufactures pulp at its two mills located in the cities of Anacortes and Bellingham, Wash. The company has developed, due to its location and advantageous freight rates, a substantial export market. In 1936, approximately 60% of the pulp output was sold in foreign markets.

The company has no funded debt. Upon completion of this financing there will be outstanding 125,000 shares of 6% convertible preferred stock and 249,792 shares of common stock (no par).

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According to the prospectus, net income, before income taxes, for the five months ended May 31, 1937, amounted to approximately $187,849. The company reports net income, before income taxes, of $68,910 for June and $66,998 for July, 1937. These figures for the two months of June and July of $135,908 compare with $187,849 reported for the first five months of the year.

The 6% convertible preferred may at any time be converted into shares of common stock as follows: Prior to July 1, 1938, at the rate of 1½ shares of common for each share of 6% convertible preferred stock; on or after July 1, 1938, and prior to July 1, 1939, at the rate of 1¼ shares of common for each share of 6% convertible pref.; and on or at any time after July 1, 1939, at the rate of 1 1-9 shares of common for each share of 6% convertible preferred stock.—V. 145, p. 1271.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. July 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Sleeping car operations:				
Total revenues	$5,410,514	$5,019,016	$36,267,801	$32,166,687
Total expenses	4,558,935	4,310,757	31,892,643	29,165,011
Net revenue	$851,580	$708,259	$4,375,159	$3,001,676
Auxiliary operations:				
Total revenues	$172,608	$160,575	$1,233,622	$1,117,841
Total expenses	139,907	127,678	1,012,039	883,284
Net revenue	$32,701	$32,897	$221,582	$234,558
Total net revenue	$884,280	$741,156	$4,596,742	$3,236,234
Taxes accrued	416,926	318,825	1,538,377	1,645,858
Operating income	$467,354	$422,331	$3,058,365	$1,590,377

—V. 145, p. 1113.

Radio Corp. of America—*Edward F. McGrady Appointed Director of Labor Relations*—

General James G. Harbord, Chairman of the Board, on Sept. 7 announced the appointment of Edward F. McGrady, former Assistant Secretary of Labor, as Director of Labor Relations for this company.—V. 145, p. 953.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

	July 3, 1937	*June* 27,'36
Income from admissions, rents, &c	$25,197,132	$24,553,322
Costs, expenses, &c	21,897,626	21,794,403
Profit	$3,299,506	$2,758,919
Other income	318,068	335,105
Total income	$3,617,574	$3,094,024
Interest and discount	1,004,207	1,050,578
Depreciation, &c	756,163	744,330
Loss on investment and capital assets	4,785	14,933
Provision for loss of affil. & other cos. not consol	9,087	13,390
Participation of office & employees in prof. of subs	69,088	174,966
Trustee's expenses	85,568	55,727
Sundry other charges	11,491	36,631
Income and excess profit tax	228,402	268,418
Minority interest	------	559
x Profit	$1,448,783	$734,492

x Before dividends on preferred stock of Keith-Albee-Orpheum Corp.—V. 145, p. 1433.

Reece Folding Machine Co.—*Earnings*—

Earnings for 6 *Months Ending June* 30, 1937

Gross profit before depreciation	$53,486
Depreciation	11,093
Servicing, selling and general expenses	24,948
Profit from operations	$17,444
Other income	1,561
Total income	$19,005
Income deductions	505
Net income	$18,501
Balance Jan. 1, 1937	84,735
Total	$103,236
Dividends	9,071
Balance, June 30, 1937	$94,166

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash	$9,957	Accounts payable	$14,649
Accounts receivable	44,307	Div. payable July 1, 1937	4,535
Notes receivable	338	Reserve for Fed. & State taxes	2,206
Marketable securities at cost	30,401	Capital stock	1,000,000
Inventories	36,716	Surplus	94,166
Other investments at cost (9,293 shs. of stk. in own co.)	12,590		
Machines on lease	x121,217		
Machinery, tools & fixtures	y22,512		
Patents	z834,304		
Office furniture and fixtures	a1,510		
Deferred operating charges	1,703		
Total	$1,115,556	Total	$1,115,556

x After reserve for depreciation of $167,766. y After reserve for depreciation of $42,557. z After reserve for depreciation of $287,733. a After reserve for depreciation of $135.—V. 137, p. 1950.

Republic Steel Corp.—*Bond Conversion*—

All but about $1,428,000 of the 4½% series A general mortgage bonds due in 1950, of which $24,000,000 was offered late in 1935, had been converted or retired by the sinking fund up to the close of business on Sept. 1, when the conversion rate changed from 45 common shares for each $1,000 bond to 40 common shares for each bond.—V. 145, p. 1434.

Richfield Oil Corp.—*Definitive Debentures Ready*—

The Chase National Bank announced that definitive 4% debentures due March 15, 1952 are available for delivery in exchange for the temporary debentures at its Corporate Trust Department, 11 Broad St., New York City.

Earnings for the Period March 13 *to July* 31, 1937

Profit after interest, amortization of debt discount, amort. of organization expenses, est. prov. for deprec., depletion, &c., but before prov. for Fed. inc. & undistrib. profits taxes	$769,216

—V. 145, p. 1113.

Roan Antelope Copper Mines, Ltd.—*Capital Increase*—

Shareholders were notified on Sept. 7 that at an extraordinary general meeting on Oct. 20, the same date on which the annual meeting of the company is scheduled, they will be asked to approve an increase in the nominal capital; to make certain alterations in the articles of association; to capitalize £3,327,390 out of the general reserve in order to permit a distribution of two new fully paid shares for each share held, and to convert all registered shares into ordinary stock transferable in units and multiples of 5s.

Advices concerning the meeting, transmitted to Irving Trust Co., depositary, also stated that at the annual meeting directors will recommend the declaration by shareholders of the final dividend in respect to the year ended June 30, 1937, at the rate of 2s. 6d. an English share, less the British income tax at the rate of 5s. to £1, making a net amount of 1s. 10½d. an English share, payable Oct. 21 to holders of record Oct. 1. English shares will be ex dividend on the London Stock Exchange Oct. 4.—V. 145, p. 1113.

Rogers-Majestic Corp., Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1937	1936	1935	1934
Net operating profit	$159,467	$5,768	$3,657 loss	$142,138

Buffalo, Roch. & Pitts. Ry. Cons. Reg. 4½s, 1957
Stanley-Rowland-Clark 1st 6s, 1946
Lehigh Coal & Navi. Cons. "A" & "C" 4½s, 1954
Lehigh Valley Coal 6s, 1938
Republic Natural Gas 1st 6s, 1954

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut Street Philadelphia

Consolidated Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$39,248	$43,660	x Capital stock	$2,586,991	$2,586,991
Accts. rec., inventories, &c	1,293,007	1,039,134	Accts. & bills pay.	145,486	61,147
Investments	90,386	112,325	Other curr. liabils.	118,907	29,680
y Land, buildings, mach'y & equip.	1,463,550	1,552,894	Unearned income	13,446	8,610
Def'd paym'ts, &c.	30,266	21,995	Deferred liabilities	35,880	143,507
			Time notes pay.	------	38,000
			Capital surplus	------	13,119
			Deficit	sur15,748	111,045
Total	$2,916,458	$2,770,010	Total	$2,916,458	$2,770,010

x Represented by 200,000 no par shares class A stock and 15,000 no par shares class B stock. y After depreciation of $378,129 in 1937 and $290,315 in 1936.—V. 143, p. 2535.

Royal Dutch Co.—*Makes Exchange Offer*—

In view of the redemption of the 4% dollar loan Oct. 1, company is willing to exchange coupons payable after Sept. 26, 1936, on the same basis as the previous offer regarding principal, namely, for each $1,000 coupon one 4% debenture of 2,500 guilders, bearing interest from Oct. 1, plus warrant as already in circulation. This offer holds good until Sept. 30, inclusive.—V. 145, p. 954.

Roxy Theatres Corp.—20*th Century-Fox Gets Control*—

The management of the company passed to the Twentieth Century-Fox Film Corp. Sept. 3, when Howard S. Cullman, as receiver and trustee, relinquished his stewardship of nearly five years, through which he has successfully rehabilitated a major business enterprise.

The Roxy Theatre has been reorganized under Section 77-B of the National Bankruptcy Act. The theatre will be operated under a plan whereby the first mortgage bondholders are to receive 4% interest for the next 20 years and ultimately, it is expected, 100 cents on the dollar for their investment. The second mortgage noteholders, it was learned, will retain an equity in the property.

A feature of the reorganization is that the assets of the bondholders are conserved without any prior lien being placed on the property.

Also, the Roxy, for the first time in its history, is assured of an adequate supply of first-run feature films, as it obtained a 20-year first-run franchise for the Twentieth Century-Fox output.

Mr. Cullman was appointed receiver in December, 1932.—V. 144, p.1452.

Safety Car Heating & Lighting Co.—$2.50 *Dividend*—

The directors have declared a dividend of $2.50 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar amount was paid on July 1 last. A dividend of $1.50 was paid on April 1 last; an extra dividend of $1 per share in addition to a dividend of $1 was paid on Dec. 23 and on Oct. 1, 1936, and prior to this latter payment, regular quarterly dividends of $1 were paid.—V. 144, p. 3517.

Saks Realty Corp.—*Bonds Called*—

All of the outstanding leasehold mortgage 6% serial gold bonds have been called for redemption on Oct. 1 at 100¼ and interest. Payment will be made at the Chase National Bank of the City of N. Y.—V. 142, p. 2339.

San Carlos Milling Co., Ltd.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the comstock, par $10, payable Sept. 15 to holders of record Sept. 2. A like amount was paid on July 15, last, and compares with dividends of 20 cents per share paid each month previously. In addition the following extra disbursements were also made: 50 cents on Dec. 15, 1936; 30 cents on Sept. 15 and May 15, 1936; 50 cents on Jan. 15, 1936, and on Aug. 15, 1935; 80 cents paid on May 15, 1935, and on April 14, 1934; 30 cents on, Feb. 15, 1934, and 50 cents per share paid on Oct. 15, Aug. 15 and May 15, 1933.—V. 145, p. 130.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. July 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$620,616	$616,757	$8,143,115	$7,755,587
Net oper. rev. (before approp. for retir. res.)	253,997	249,437	3,401,514	3,253,533
Other income	259	*Dr*36	4,476	1,454
Net oper. rev. & other income (before appropr. for retirement reserve)	$254,256	$249,402	$3,405,990	$3,254,987
Appropriation for retirement reserve			1,285,000	1,255,000
Gross income			$2,120,990	$1,999,987

—V. 145, p. 954.

San Jose Water Works—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Operating revenue, water	$318,849	$322,454
Operation	95,431	88,602
Maintenance	22,327	14,814
Taxes (other than Federal income tax)	24,372	25,493
Net oper. revenue before provision for deprec	$176,719	$193,546
Other income (net)	564	651
Total income	$177,284	$194,197
Provision for depreciation	45,900	43,575
Gross corporate income	$131,384	$150,622
Interest on funded debt	41,218	49,500
Interest on unfunded debt	9,807	299
Amortization of debt discount and expense	4,392	2,990
Provision for Federal income tax (estimated)	11,395	14,675
Net income available for dividends and surplus	$64,572	$83,158

—V. 144, p. 3517.

Savannah Electric & Power Co.—*Earnings*—

Period End. July 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$175,888	$159,660	$2,082,515	$1,875,151
Operation	71,956	61,302	795,251	718,065
Maintenance	9,061	9,178	114,010	115,907
Taxes	a19,278	17,479	a216,599	205,198
Net oper. revenues	$75,593	$71,700	$956,655	$835,981
Non-oper. inc. (net)	4,333	1,934	15,930	22,381
Balance	$79,926	$73,634	$972,585	$858,361
Int. & amortiz., &c	31,572	31,458	378,974	402,810
Balance	$48,354	$42,176	$593,611	$455,551
Appropriations for retirement reserve			237,000	179,166
Debenture dividend requirements			149,114	149,115
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$147,496	$67,270

a No provision has been made for the Federa lsurtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 1599.

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Sangamo Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 18. Similar payments were made on July 1, last. Prior to July 1, last, the companys stock had been split up on a two-for-one basis.

A dividend of 50 cents was paid on the old stock on April 1, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 24, Oct. 1 and Jan. 2, 1936.—V. 145, p. 778.

Scullin Steel Co.—*Plan Favored*—

Company has received sufficient assents from bondholders to approve the plan of reorganization under Section 77-B of the Bankruptcy Act, it was announced Sept. 4.

Other classes of securities previously assented in sufficient amounts.—V. 145, p. 620.

Seaboard Finance Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Consolidated net income after all charges	$48,122	$63,127	$156,715	$154,824
Shares common stock	109,641	95,000	109,641	95,000
Earnings per share	$0.21	$0.40	$0.75	$0.84

Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Sept. 27 to holders of record Sept. 15. Similar payments were made on June 30, last, these latter being the initial distributions on this stock.—V. 145, p. 620.

Sedalia Water Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Operating revenue—water	$75,846	$78,534
Operation	23,482	22,927
Maintenance	3,010	4,034
Taxes (other than Federal income tax)	6,088	5,799
Net operating revenues	$43,266	$45,775
Other income (net)	45	110
Total income	$43,311	$45,885
Provision for depreciation	6,301	6,877
Gross corporate income	$37,011	$39,008
Interest on funded debt	21,060	25,740
Interest on unfunded debt	14	------
Amort. of debt & pref. stock disc't & expense	215	433
Provision for Federal income tax (est.)	1,415	1,835
Net income available for dividends and surplus	$14,306	$11,000

—V. 144, p. 3517.

Selected Industries, Inc.—*Accumulated Dividend*—

Directors have declared the regular quarterly dividend of $1.37½ a share on the $5.50 dividend prior stock, payable Oct. 1 to holders of record Sept. 16. The directors also declared a dividend of 37½ cents a share (the regular quarterly rate) on account of arrears on the $1.50 cum. conv. stock, payable Oct. 1 to holders of record Sept. 16. After this payment arrears on the convertible stock will amount to $7 a share.—V. 145, p. 449.

Sharon Steel Corp.—*New Vice-Presidents*

This company announced the election of Thomas Galbreath and David Carson as Vice-Presidents.—V. 145, p. 1113.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 2, April 1, March 1, and Jan. 2 last, Oct. 1, July 1, April 1, and Jan. 2, 1936, and on Oct. 1, July 2, April 1, and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec 31, 1932.—V. 144, p. 3351.

(Philip A.) Singer & Bro., Inc.—*Files Amendment*—

The company has filed an amendment with the Securities and Exchange Commission reducing the number of shares of common stock covered by its registration statement to 197,500 shares. Of this amount, 175,000 shares are to be offered publicly and 22,500 shares are optioned to underwriters. Originally the company registered 470,000 shares, of which 175,000 shares were to be offered publicly, 22,500 shares optioned to underwriters, 50,000 shares optioned to individuals and 200,000 shares outstanding. The amendment also names A. R. Titus & Co. and T. L. Chapman & Co. as additional underwriters.—V. 145, p. 955.

Sioux City Gas & Electric Co.—*Earnings*—

Earnings for 12 *Months Ended July* 31, 1937

Operating revenues	$2,908,052
Non-operating revenues—net	37,270
Total gross earnings	$2,945,322
Operation	1,048,610
Maintenance	141,760
Provision for retirement reserve	294,448
General taxes	349,304
Federal & State income taxes	51,800
Net earnings	$1,059,400
Interest on funded debt	419,625
Interest on unfunded debt	5,770
Amortization of bond discount & expense	100,329
Interest charged to construction	*Cr*2,044
Net income	$535,720

—V. 145, p. 1114.

Siscoe Gold Mines, Ltd.—*Output*—

August production was $220,472 against $220,814 in July and $208,206 in August, 1936. August recovery was from 17,724 tons of ore milled indicating an average recovery of $12.36 a ton while mill heads averaged $12,83 a ton. August tonnage compares with 16,840 in July and 15,358 in August last year.—V. 145, p. 955.

Sonoco Products Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1976.

Southern Colorado Power Co.—*Bonds Called*—

A total of $64,700 first mortgage 6% gold bonds, series A due July 1, 1947 has been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Continental National Bank and Trust Co. of Chicago.

12 *Months Ended July* 31—	1937	1936
Operating revenues	$2,308,400	$2,064,750
Operating expenses, maintenance and taxes	1,280,237	1,176,864
Net oper. rev. (before appropr. for retir. reserve)	$1,028,163	$887,885
Other income	604	631
Net oper. rev. and other income (before appropr. for retirement reserve)	$1,028,768	$888,517
Appropriation for retirement reserve	300,000	287,057
Gross income	$728,768	$601,460
Interest charges (net)	432,171	427,292
Other income deductions	6,047	4,104
Net income	$290,550	$170,064

—V. 145, p. 1274.

Southern Counties Gas Co. of Calif.—*Pref. Stock Called*

All of the outstanding 6% preferred stock has been called for redemption on Sept. 30 at $105 per share and accrued dividend. Payment will be made at the company's office, 810 South Flower St., Los Angeles, Cal.—V. 144, p. 2676.

Southern Ry.—*Earnings*—

Period—	—*Fourth Week August*— 1937	1936	—*Jan. 1 to Aug. 31*— 1937	1936
Gross earnings (est.)	$3,382,485	$3,516,943	$89,601,010	$81,640,579

—V. 145, p. 1435.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. July 31—	1937—*Month*	—1936	1937—7 *Mos.*	—1936
Operating revenues	$7,220,723	$6,739,989	$49,989,426	$46,055,622
Uncollectible oper. rev.	25,492	20,883	178,398	200,967
Operating revenues	$7,195,231	$6,719,106	$49,811,028	$45,854,655
Operating expenses	4,689,876	4,305,123	31,863,324	29,463,772
Net oper. revenues	$2,505,355	$2,413,983	$17,947,704	$16,390,883
Rent for lease of operating property	------	3,908	------	27,508
Operating taxes	869,048	723,000	6,305,891	4,953,000
Net oper. income	$1,636,307	$1,687,075	$11,641,813	$11,410,375

—V. 145, p. 780.

(A. G.) Spalding & Bros.—*Earnings*—

Period End. July 31—	1937—3 *Mos.*	—1936	1937—9 *Mos.*	—1936
Net sales	$5,122,176	$4,656,487	$11,287,659	$10,571,592
Costs & expenses	4,599,588	4,130,599	10,893,428	10,197,131
Depreciation and amort.	106,070	117,124	313,326	357,960
Operating profit	$416,518	$408,764	$80,905	$16,501
Other income	27,558	18,712	67,601	79,148
Profit on sale cap. assets	------	38,290	------	------
Profit on foreign exch.	------	7,881	------	14,004
Profit	$444,076	$473,647	$148,506	$109,653
Loss on foreign exchange	9,964	------	3,698	------
Interest	9,991	7,354	22,066	19,851
Cost & expense of bus reorganization	------	36,975	------	57,115
Flood loss	------	17,137	------	116,522
Loss on sale of machine	------	------	10,260	------
Profit	$424,121	$412,181	$112,482	loss$83,835

Note—No mention was made of any provision for Federal taxes.—V. 144, p. 3852.

Spencer Chain Stores, Inc.—*Sales*—

Period End. Aug. 31—	1937—*Month*	—1936	1937—8 *Mos.*	—1936
Sales	$703,052	$652,482	$6,667,914	$4,754,081

—V. 145, p. 1435.

Spruce Falls Power & Paper Co., Ltd.—*Earnings*—

Years End. April 30—	1937	1936	1935	1934
Net inc. from operations	$1,160,817	$409,165	$354,775	$241,989
Bond interest	439,999	531,667	586,667	641,667
Loan interest	25,625	------	------	------
Taxes	134,748	25,505	23,158	19,345
Prem. & disc. on bonds	188,308	------	------	------
Net loss	pf$372,136	$148,006	$255,050	$419,023

Balance Sheet April 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real estate, plant, &c	30,618,555	30,087,836	7% 1st pref. stock	8,900,000	8,900,000
Cash on hand	856	------	7% 2d pref. stock	5,000,100	5,000,100
Spruce Falls Hous. Corp., Ltd.	------	16,945	x Common stock	200,000	200,000
Deposit for pay. of mat. bonds & coupons	511,076	122,611	Deficit from oper.	445,224	817,360
Accts. & bills rec.	712,147	526,059	1st mtge. bonds	------	9,000,000
Inventories	1,862,722	1,422,733	Loans from other companies	2,000,000	------
Expendit. & adv.	287,856	193,972	Bank loans (sec.)	6,000,000	------
Other invests. & int. accrued	8,065	8,687	Mortgages	108,947	------
Prepd. insur., &c.	99,191	83,810	Interest accrued	25,000	41,250
Discount on bonds	------	98,308	1st mtge. bds. & coupons matured	511,076	122,611
			Company's bankers net	1,795,136	1,707,083
			Wages, taxes & Crown dues pay.	452,463	199,715
			Accts. pay. & accr. charges, &c	406,289	300,237
			Reserves	9,146,680	7,907,326
Total	34,100,467	32,560,962	Total	34,100,467	32,560,962

x Represented by 200,000 no par shares.—V. 144, p. 1977.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Operating profit	$2,352,837	$1,458,970		
Depreciation	1,062,547	924,231		
Interest paid	112,520	131,087	Not Available	
Prov. for United States income taxes	a160,000	------		
Net earnings	$1,017,771	$403,652	$1,708,587	$2,121,373
Divs. on partic. pf. stk.	439,980	266,501	335,335	------
Balance	$577,791	$137,151	$1,373,252	$2,121,373

a Including $6,100 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31 (*Including Sub. Companies*)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	756,560	987,120	a Part. pref. stock	11,160,410	11,152,905
Trade accts. rec.	730,650	756,088	b $7 pref. stock	1,191,000	1,198,900
Other accounts rec.	392,696	419,111	c Common stock	2,681,590	2,681,195
Advs. to planters, contr., &c. (less reserve)	459,274	459,010	Accounts payable	837,031	711,583
Inventories (mdse. & mfd. prods.)	406,587	424,935	Notes payable	381,253	1,168,807
Inventories (mat'ls and supplies)	604,165	602,279	5% sec. serial deb. notes	171,900	50,000
Stocks & bonds of domestic & foreign corps.	463,792	450,120	Drafts payable	98,108	78,647
U. S. Govt. secur.	40,766	------	U. S. income tax (est.)	160,000	------
Insurance fund	20,000	------	Deferred liabilities: 6% deb. notes	321,000	321,000
Stock of the corp.	374,346	------	Due on pur. of SS. Cefalu	------	53,092
Def'd charges to operations	335,242	355,398	Due on pur. of SS. Erin	318,659	385,033
Fixed prop. (net)	20,198,357	20,294,595	Due on pur. of SS. Eros	609,551	684,038
			Other notes pay.	110,475	110,925
			5% sec. serial deb. notes	1,157,000	825,000
			Insurance reserve	20,000	------
			Surplus	5,564,460	5,327,531
Total	24,782,437	24,748,657	Total	24,782,437	24,748,657

a Represented by 117,478 shares of no par value (1935, 117,399 shares). b Represented by 11,910 shares no par value (1935, 11,989 shares). c 268,-159 shares par $10 in 1935 (268,119½ shares in 1935).—V. 145, p. 1275, 1116.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the Public Utility Operating Companies in the Standard Gas & Electric company system for the week ended Sept. 4, 1937 totaled 114,407,532 kilowatt hours, an increase of 12.3% compared with the corresponding week last year.—V. 145, p. 1600.

Standard Steel Spring Co.—*Stock Changes Voted*—

Stockholders at a special meeting held Sept. 8 approved three proposals:

1. Reclassification of authorized stock into 12,500 shares of pref. of $100 par value and 287,500 shares of common.
2. Changing of common stock from no par to $5 par.

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3. Provisions that F. Rockwell, chairman of the board, be given a one-year option to purchase 10,000 shares of the $5 par stock at $16.50 a share and R. C. Enos, President, a three-year option to purchase 10,000 shares at the same price.

Immediately following the adoption of these proposals the meeting was adjourned until Sept. 24 at which time stockholders may approve of the terms under which the preferred stock will be issued.

These terms will be worked out by underwriters and directors in the meantime.

Distribution of the recently declared 100% stock dividend is being held up pending the Securities and Exchange Commission registration of the new $5 par common.

Earnings for the Year Ended Dec. 31, 1936

Net sales	$4,516,947
Cost of sales exclusive of depreciation	4,060,824
Selling expense	42,893
General and administrative expense	120,730
Provision for depreciation	128,251
Operating profit	164,249
Other income (net)	25,490
Total profit	$189,739
Prov. for estimated Federal & State income taxes	33,704
a Net profit for year	$156,035
Dividends paid	b240,875

a The profit shown above does not include extraordinary charges aggregating $47,290 for flood loss and strike expense, and an item of income of $10,000 received during the year in connection with the establishment of new plant.

b $112,755 of the dividends paid by company during year have been allocated, for purpose of undistributed profits tax, to earnings of Blood Bros. Machine Co. for the period (Jan. 1, 1936 to Dec. 10, 1936) prior to its merger with the Standard Steel Spring Co. The remaining amount of dividends paid by company during the year exceeded the net income subject to undistributed profits tax that will be shown by the Federal income tax to be filed by the company and therefore no provision for undistributed profits tax has been made in the foregoing statement.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$219,214	Notes payable	$300,000
Marketable securities	12,575	Accounts payable	371,037
Accounts receivable (net)	461,102	Accrued liabilities	101,205
Inventory	907,449	Reserve	23,500
Other assets	15,809	b Capital stock	998,560
a Prop., plants & equipment	1,429,065	Surplus from reval. of prop.	103,484
Patents	12,396	Paid-in surplus	145,450
Deferred assets	15,792	Earned surplus	1,030,165
Total	$3,073,402	Total	$3,073,402

a After reserve for depreciation of $1,198,350. b Represented by 99,856 no par shares.—V. 145, p. 1600.

Standard Oil Co. (Kan.) (& Subs.)—*Earnings*—

[Including Coastal Plains Oil Corp.]

6 *Months Ended June* 30—	1937	1936
Gross	$635,364	$602,582
Costs and expenses	222,971	206,153
Operating income	$412,393	$396,429
Depreciation and depletion	60,948	62,117
Amortization and intangible development costs	56,839	119,155
Leases and royalties expired	21,254	66,192
Profit	$273,352	$148,965
Other income	336,133	4,590
Total income	$609,485	$153,555
Interest paid	17,452	11,390
Federal income taxes	73,983	12,408
Net income	$518,050	$129,757

—V. 144, p. 3694.

(A.) Stein & Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit from oper.	$1,630,345	$1,483,852	$1,339,606	$1,231,491
Operating expenses	1,150,065	1,066,770	1,008,429	879,112
Net profit	$480,280	$417,082	$331,177	$352,378
Other income	71,659	51,216	67,441	65,720
Total income	$551,940	$468,298	$398,617	$418,098
Other deductions	18,342	18,056	15,570	90,924
Prov. for Fed. taxes	a76,000	57,641	45,438	45,720
Net profit (carried to surplus)	$457,598	$392,601	$337,610	$281,453
Preferred dividends	37,109	70,759	87,554	91,503
Common dividends	352,824	174,225	116,114	------
Balance, surplus	$67,664	$147,617	$133,942	$189,950
Earns. per sh. on 240,000 shs. com. stk. (no par)	$1.75	$1.34	$1.04	$0.79

a Includes $4,250 surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$208,732	$644,262	Accts. payable	$165,126	$73,946
Marketable secur.	494,946	586,055	Accrued expenses	81,574	60,226
Accts. & notes rec.	558,696	506,917	Due to subs	51,535	35,028
Inventories	1,253,214	984,720	Dividends payable	7,144	14,459
Invest. in sub. cos.	762,040	756,786	Employees' dep.	3,155	6,008
Unlisted stocks & bonds owned	1	1	Fed. inc. taxes, est	77,192	59,436
Due from empl.,&c	15,741	16,232	6½% pref. stock	439,600	889,700
Co.'s capital stock & adv. to empl. on co.'s stock	64,500	84,242	y Common stock	1,200,000	1,200,000
x Land, bldgs., machinery, eq., &c.	639,664	618,083	Surplus	2,024,827	1,901,887
Invent. of supplies	16,277	12,711			
Prepaid insur., &c.	30,405	25,153			
Advances to salesmen, &c.	5,936	5,528			
Goodwill, patents, trade-mks., &c.	1	1			
Total	$4,050,153	$4,240,689	Total	$4,050,153	$4,240,689

x After deducting $858,263 reserve for depreciation in 1936 (1935, $871,182). y Represented by 240,000 shares (no par).—V. 145, p. 622.

(S.) Stroock & Co., Inc.—*Earnings*—

8 *Months Ended Aug.* 31—	1937	1936
Net profit after all deductions, depreciation and provision for Federal taxes, &c.	$196,560	$161,226
Earnings per share on 93,800 shares capital stock (no par)	$2.09	$1.72

—V. 145, p. 451.

Struthers Wells-Titusville Corp.—*Bonds Called*—

All of the outstanding first mortgage 15-year 6½% sinking fund gold bonds, due Nov. 1, 1943, have been called for redemption on Nov. 1, next, at 103 and accrued interest. Payment will be made at the Marine Trust Co. of Buffalo.—V. 145, p. 1117.

Submarine Gold Dredging Co.—*Registers with SEC*—

See list given on first page of this department.

Sun Ray Drug Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$487,440	$478,300	$3,846,014	$3,394,233

—V. 145, p. 957.

Sundstrand Machine Tool Co.—*Stock Offered*—

Doyle, O'Connor & Co., Inc., and McGowen, Cassady & White, Inc., Chicago, on Aug. 27 offered the unsold portion of 22,787 shares of common stock (par $5). Stock priced at the market (about $20 per share).

Stockholders of record July 15, 1937 were given the right to subscribe to the stock on the basis of one common share for each five shares held. Rights expired Aug. 14.

History and Business—Company was incorp. under name of Rockford Tool Co. in Illinois on Oct. 19, 1910, to take over the business theretofore carried on by certain individuals. Company from the first manufactured and sold special machinery and machine tools, including lathes. From 1910 until 1926 the business gradually expanded and it manufactured and sold an increasingly diversified line of products. On June 23, 1926, name was changed from Rockford Tool Co. to Sundstrand Machine Tool Co. On or about that date company issued 3,000 shares of common stock (par $100) for property and business of the milling machine division of Rockford Milling Machine Co. (Ill.), including all machinery and equipment, manufactured products and products in process of manufacture, &c., patents, goodwill and intangible assets of said milling machine division. From and after said date, the company in addition to the products theretofore manufactured by it, began the manufacture of milling machines, grinders and special machines which had been manufactured by the milling machine division of Rockford Milling Machine Co., and has continued the manufacture of such items since said date. On or about Sept. 1, 1929, company acquired all of the assets and business of Rockford Union Foundry Co. (Ill.), which manufactured gray iron castings, in consideration of the issuance to Rockford Union Foundry Co. of 7,442 shares of the then common stock (no par). Since said date the company has manufactured in said foundry substantially all of the gray iron castings used by it in the manufacture of its products.

The business now consists of creating, developing, manufacturing and distributing its products, consisting chiefly of machine tools and special machines; such as standard milling machines, including Sundstrand "Rigidmil" milling machines; standard production lathes, both manual and automatic, including Sundstrand "Automatic Stub Lathes"; double end drilling and centering machines, both manual and automatic; tool grinders; link grinders for railroads; bench centers; a line of hydraulic pumps and control valves for machine tool feed applications, together with a new line of fluid motors for machine tool and industrial applications, and also a line of improved fuel units for oil burner use; pneumatic rubbing machines; balancing machines, &c. Most of the company's machine tool products are covered by patents owned by the company, whereas other products such as hydraulic pumps are manufactured under exclusive licenses.

Summary of Net Profit

Calendar Years—	a *Net Profits*	*Fed. Normal Inc. Taxes*	b *Net Earnings*
1934	$32,693	$3,012	$29,681
1935	198,712	32,576	166,136
1936	309,720	c44,527	265,193
3 *Months Ended March* 31—			
1936	34,997	6,057	28,940
1937	35,689	d8,346	27,344

a After all charges but before Federal income taxes. b After all charges and Federal income taxes. c Company was not subject to an excess profits tax or a surtax on undistributed profits for 1936. d No provision made for surtax on undistributed profits.

Capitalization—Authorized capitalization as at March 31, 1937, consisted of 125,000 shares of common stock (no par), of which 113,935 shares were outstanding, exclusive of 1,460 shares held in treasury. On June 19, 1937, an amendment to the articles of incorporation became effective, changing authorized capitalization to 200,000 common shares (par $5), each outstanding share being changed into one share of new common. The capital stock liability as per balance sheet of the company as of March 31, 1937, was $569,675. This capital stock liability was not changed by the filing of the amendment but will be changed by the issuance of any of the 22,787 shares offered on the basis of $5 for each share so issued, so that if all of the 22,787 shares are so issued the capital stock liability of the company will be increased by $113,935, making a total capital stock liability of $683,610.

Of the consideration to be received for the common shares offered, the directors will allocate $5 per share to capital account and $15 per share to paid-in surplus account.

Listing—Outstanding shares are listed on the Chicago Stock Exchange.

Purpose—Net proceeds (estimated, after deducting estimated expenses of $11,049, at $399,116) are to be devoted by the company to the following purposes: $170,902 to payment and redemption of outstanding redeemable promissory notes, series of 1936 (together with an amount necessary to pay unpaid accrued interest to redemption date); $100,000 (est.) for the construction of a building at Rockford, Ill. The balance for the purchase of machinery and equipment.

Underwriters—An agreement has been entered into between the company and Doyle, O'Connor & Co., Inc., and McGowen, Cassady & White, Inc., the principal underwriters.—V. 145, p. 782.

Tacony-Palmyra Bridge Co.—*Balance Sheet, Dec. 31, '36*

Assets—		*Liabilities*—	
Cash	$151,192	Divs. payable, Feb. 1, 1937	
Accounts receivable	86	5% cum. conv. pref. stock	$11,875
Cash with sinking fund trustee	10,807	Prepaid bus tickets	1,612
a Cost of bridge & approaches	3,842,400	Accrued accounts	39,516
b Other equipment	12,950	Res. for bridge painting	2,179
Other real estate	4,244	1st mtge. 4½s, due 1956	2,456,000
Deferred charges	358,157	Pref. 5% cum. conv. (par $100)	950,000
Location valuation	1	c Class A participating stock	30,000
		d Common stock	24,000
		Earned surplus	212,773
		Surplus arising from reduction of capital stock	621,000
		Reserve for contingencies	30,882
		Location valuation	1
Total	$4,379,839	Total	$4,379,839

a After reserve for depreciation of $280,000. b After reserve for depreciation of $11,229. c Represented by 30,000 no par shares. d Represented by 24,000 no par shares.

Earnings for the calendar year appeared in the "Chronicle" of Jan. 30; V. 144, p. 792.—V. 145, p. 782.

Taylor Milling Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 10. A special dividend of $2 was paid on Dec. 23, 1936. An extra dividend of 25 cents was paid on Oct. 1, 1936 and in each quarter of 1935.—V. 143, p. 4170.

(John R.) Thompson Co.—*Acquisition*—

Thirteen restaurants formerly operated by John Raklios have been acquired by this company and will be operated as a part of the company's Chicago area chain of 40 units, it was announced on Sept. 3.

The Raklios restaurants, according to the announcement, were acquired at the auction conducted by a referee in bankruptcy on Aug. 9. Although the consideration was not disclosed by the Thompson company, the latter will take over the furnishings, equipment and good will of teh defunct chain.

Plans for operation of the newly acquired units, Mr. Thompson stated, will be disclosed as soon as details have been completed by the company's engineering department. Although complete standardization of service in the former Raklios restaurants will require 60 to 90 days, the John R. Thompson commissary department has already begun production and distribution of food in the new units.

Addition of the Raklios restaurants, most of which are located in Chicago's loop, will increase the total of John R. Thompson outlets to 127.—V. 145, p. 623.

Tubize Chatillon Corp.—*Class A Dividend*—

Directors have declared a dividend of $1.50 per share on the class A stock of the company, payable Oct. 1 to holders of record Sept. 11. A like amount was paid on July 1, last, and an initial dividend of $1 was paid on April 1, last.—V. 144, p. 3353.

Twentieth Century-Fox Film Corp.—*Acquisition*—

See Roxy Theatres Corp. above.—V. 145, p. 783.

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Technicolor, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$2,701,229	$1,499,845	$832,505	$630,546
Cost of sales, &c.	1,596,519	1,152,764	708,012	483,613
Gen. & admin. expenses	270,505	207,207	144,696	129,036
Selling expenses	39,073	53,470	69,395	66,093
Net profit	$795,131	$86,404	loss$89,598	loss$48,196
Other income	86,734	66,263	13,270	55,706
Total income	$881,865	$152,667	loss$76,327	$7,510
Other deductions	1,215	1,451	6,076	3,652
Prov. for deprec. of plant	134,041	127,434	176,590	187,349
Amortiz. of patents, research & develop. costs	155,025	27,253	23,614	24,234
Overhead exp. of shut-down plant	------	------	------	41,672
Prov. for Federal taxes	z109,471	------	------	------
Net profit for the year	y$482,114	x$3,472	x$282,608	x$249,396
Dividends paid	372,547	------	------	------

x Loss after capitalizing expenditures of $36,470 in 1935; $30,806 in 1934, and $36,830 in 1933, deemed to be research, development and patent costs and does not include $75,424 in 1933 charged directly to surplus account in connection with termination of Boston lease and sale of equipment. y Net profit after capitalizing expenditures of $35,773 deemed to be research development and patent costs, &c. z Including $12,271 surtax on undistributed profits.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,702,610	$541,771	Accounts payable	$110,066	$119,337
Accts. receivable	244,085	84,475	Customers dep. on contracts	125,000	75,500
Officers & empl.	4,424	694	Cust. dep. on cont. for immed. deliv.	64,081	7,494
Technicolor, Ltd. capital stock	122,361	1	Accrued accts	131,930	8,983
Acct. rec. equip. sold	61,557	66,452	Mortgage payable	15,000	15,000
Merch. inventories	84,278	60,493	Customers' dep. on contr. for future delivery	100,000	150,000
Marketable securs.	-----	9,614	Res. for rebates on partly filled ords	23,562	9,479
a Ld., bldgs., machinery & equip.	1,232,847	1,212,339	b Capital stock	5,576,148	4,614,470
Research develop., pat. & good will	3,611,348	3,730,600	Surplus	954,849	725,282
Deferred charges	37,124	19,106			
Total	$7,100,635	$5,725,545	Total	$7,100,635	$5,725,545

a After depreciation of $789,910 in 1936 and $661,378 in 1935. b Represented by 745,372 shares in 1936 (691,039 in 1935) no par.—V. 145, p. 1275.

Thrift Stores, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Mar.* 27 '37	*Mar.* 28 '36	*Mar.* 31 '35	*Mar.* 31 '34
Operating profit	loss$68,384	$13,878	loss$16,442	$110,701
Depreciation	16,945	14,929	16,358	30,515
Loss re closing of Wellington St. warehouse	8,284	------	------	------
Net loss	$93,613	$1,052	$32,801	prof$80,185
1st pref. dividend	------	------	16,709	22,279
2d pref. dividend	------	------	6,300	8,400
Ordinary dividends	------	------	4,000	8,000
Net loss	$93,613	$1,052	$59,810	prof$41,507
Previous surplus	86,034	87,086	150,089	119,712
Total surplus	def$7,579	$86,034	$90,279	$161,219
Income tax & adjustm't	3,721	------	3,194	11,129
Profit & loss surplus	def$11,300	$86,034	$87,086	$150,089

Consolidated Balance Sheet

Assets—	*March* 27, '37	*March* 28, '36	*Liabilities*—	*March* 27, '37	*March* 28, '36
Cash	$161,019	$88,324	Accts. pay. & accr. expenses	$568,659	$143,504
Call loans	-----	40,000	Stop & Shop, Ltd., note due Aug. 28, 1937	89,888	------
Accts. rec., less res. for doubtful accs	59,461	36,147	6½% 1st cum. red. conv. pref. shs (par $25)	342,750	342,750
Inventory	653,529	304,754	7% 2d cumul. red. conv. pref. shs (par $10)	120,000	120,000
Prepaid exp., etc.	26,093	------	Earned surplus	def11,300	86,034
Investments	-----	2,037			
Deferred exp	7,539	11,438			
x Fixed assets	163,355	170,586			
Goodwill	39,000	39,000			
Total	$1,109,996	$ 692,288	Total	$1,109,996	$692,288

x After reserve for depreciation of $124,421 in 1937 and $116,730 in 1936.—V. 143, p. 1418.

Union Buffalo Mills Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $11.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 23 to holders of record Aug. 31. A dividend of $2.50 was paid on July 1, last; one of $2 was paid on April 1 last; $3.25 was paid on Dec. 23, 1936; dividends of $1.25 were paid on Oct. 1, July 1 and April 1, 1936, and $1.75 was paid on Jan. 2, 1936, and on Dec. 31, Oct. 31, July 2, and Feb. 15, 1934, prior to which no dividends were paid on this issue since Feb. 15, 1930 when a regular semi-annual dividend of $3.50 per share was distributed. —V. 144, p. 4364.

Union Premier Food Stores, Inc.—*Listing & Registration*

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 145, p. 1276.

Union Wire Rope Corp. (& Sub.)—*Earnings*—

Consolidated Earnings for 6 Months Ended June 30, 1937

Gross sales, less discounts, returns, allowances & outward freight	$867,451
Cost of goods sold	557,427
Selling, general and administrative expenses	136,148
Operating profit	$173,876
Other income	1,630
Gross income	$175,506
Income deductions	23,025
Provision for income taxes	20,823
Net income	$131,658

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash in banks	$40,527	Notes payable to banks, unsec.	$55,000
Notes and accounts receivable	x196,982	Accounts payable	109,067
Inventory	413,864	Divs. payable July 1, 1937, Oct. 1, 1937 & Jan. 1, 1938	97,500
Investments	10,177	Accrued liabilities: Payroll, taxes, interest and insurance	22,763
Fixed assets	y645,089	Estimated income taxes, 1937	20,823
Prepaid exps. & def'd charges	26,605	Due to officers and employees	515
Other assets	21,127	Notes payable, unsecured, due Dec. 1, 1941	200,000
		Equipment account payable	31,159
		Common stock	z568,167
		Surplus	249,378
Total	$1,354,373	Total	$1,354,373

x After reserve for bad debts and allowances of $9,408. y After reserve for depreciation of $250,788. z Represented by 103,704 no-par shares, new issue, and 74 shares, old issue, exchangeable for 296 shares, new issue. —V. 144, p. 3196.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Sept.* 4 '37	*Aug.* 28 '37	*Sept.* 5 '36
Electric output of system (kwh.)	91,574,393	89,821,797	83,759,766

—V. 145, p 1601.

United Paperboard Co., Inc. (& Subs.)—*Earnings*—

Period—	*Year Ended May* 29,'37	5 *Mos. End. May* 30,'36
Net sales	$3,149,884	$1,073,704
Cost of sales	2,777,112	951,821
Gross profit on sales	$372,772	$121,883
Selling expenses	90,101	37,116
Administrative and general expense	113,247	28,328
Federal income taxes	18,740	------
Net income	$150,684	$56,438

Note—No Federal excess profits on undistributed profits taxes have been incurred by company.

Condensed Consolidated Balance Sheet

Assets—	*May* 29,'37	*May* 30,'36	*Liabilities*—	*May* 29,'37	*May* 30,'36
Cash on hand and in banks	$1,200,369	$1,062,890	Accounts pay. and accr. expenses	$160,189	$109,050
Accounts receiv.	291,241	232,365	Res. for Fed. cap. stock & inc. taxes	21,781	------
Mortgage receiv.	------	50,000	Preferred stock	1,299,000	1,317,200
Merchandise inven	424,445	342,523	Common stock	2,400,000	12,000,000
Invested assets (at cost)	742,008	1,040,353	y Adjustment	------	*Dr*9,408541
x Fixed assets (at cost)	1,391,997	1,316,035	Surplus	192,590	z56,438
Def. assets & chgs.	23,500	29,977			
Total	$4,073,560	$4,074,147	Total	$4,073,560	$4,074,147

x After reserve for depreciation of $1,279,579 in 1937 and $1,496,066 in 1936. y Due to revaluation of plant account and to operating deficits incurred prior to Dec. 28, 1935. z Net profit earned (after depreciation) for the five months ended May 30, 1936.—V. 144, p. 3522.

United States Finishing Co.—*Annual Report*—

Calendar Years—	y1936	y1935	1934
Gross income from production	$6,523,385	$6,143,929	$7,301,282
Cost of production, incl. selling, administrative and general expenses	6,573,946	6,297,310	7,349,659
Taxes	116,192	115,880	147,374
Other deductions (net)	------	------	10,257
Net loss	$166,753	$269,261	$206,008
Depreciation	276,395	370,961	407,261
Loss on plant and equip't discarded during the year	8,702	15,646	46,923
Interest on bonded debt, incl. amort. of bond discount	x50,494	x51,909	81,162
Interest on notes and loans (incl. expenses incident thereto)	101,987	56,221	36,132
Interest on overdue taxes	613	6,625	9,393
Amortiz. of reorgan. expenses	18,854	18,854	8,648
Special miscellaneous expenses	------	5,600	------
Discount on bonds purchase for sinking fund (H. P. & D. Works)	------	------	*Cr*1,825
Pawtucket closed plant expenses	61,911	------	------
Net loss, before prov. for inc. taxes	$685,709	$795,077	$793,703
Provision for Federal income undistributed profit taxes	1,062	1,250	909
Net loss, before application thereof to minority and preferred stock interests	$686,771	$796,327	$794,611
Net loss applicable to outside interests in Hartsville Print & Dye Works	------	------	70,141
Net loss for the year	$686,771	$796,327	$724,470

x Interest on bonded debt only. y Not including Hartsville Print & Dye Works.

Consolidated Balance Sheet Dec. 31
[Excluding Hartsville Print & Dye Works]

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$147,051	$156,396	Accounts payable	$212,185	$225,785
Accts. and notes receivable	391,383	596,430	Notes payable and accrual interest	1,904	2,121
Inventories	516,639	459,262	Real estate taxes	78,769	------
Cash held by RFC pend. determination of liabil. for certain real estate taxes	5,400	------	Accrued charges	80,836	76,837
Due by Hartsville Print&DyeWorks (not consol.)	2,723	5,054	Notes payable to creditors	56,325	54,711
Cash in sink. fund	13,864	122	Prov. for Fed. taxes	1,062	1,250
Cash in release acct.	------	14,200	Loan from RFC	1,511,019	1,350,000
Land and water rights	1,348,722	1,652,464	y Other liabilities	1,305,089	1,334,885
x Buildings, mach. and equipment	4,169,646	5,438,788	Notes pay. to stockholders	102,660	97,350
Land, mill & tenement property	48,685	101,308	Queen Dyeing Co. pref. stock	151,109	302,496
Other prop. not used in operation	1,335,342	------	z 6% prior pf. stk.	119,800	119,800
Copper rollers	463,731	491,786	7% cum. pref. stk. (par $100)	3,600,000	3,600,000
Other assets	------	5,126	a Common stock	4,161,933	4,161,933
Patents & trademarks	1	1	Deficit	2,855,900	2,296,785
Deferred charges	83,602	109,444			
Total	$8,526,790	$9,030,386	Total	$8,526,790	$9,030,386

x After reserve for depreciation of $5,000,340 in 1936 and $5,577,608 in 1935. y Payment deferred and restricted under plan of reorganization. z Represented by 1,198 no par shares. a Represented by 124,858 no par shares.—V. 144, p. 469.

United States Foil Co.—12½-*Cent Common Dividend*—

The directors have declared a dividend of 12½ cents per share on the class A and class B common shares, par $1, payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1, last. Dividends of 25 cents were paid on April 1, last, and on Dec. 24, 1936, and previously dividends of 15 cents per share were distributed each three months on these issues.

Calendar Years—	1936	1935	1934
Total income	$1,062,804	$531,644	$516,500
Expenses	73,844	62,368	60,863
Interest paid	10,515	7,690	7,929
Depreciation and amortization	397	3,567	5,198
Write-down of N. Y. Eskimo Pie Corp. notes, mtges., and int. rec.	367,749	------	------
Net loss from sales of general portfolio securities	2,537	------	------
Securities written off	------	6,624	400
Federal cap. stock & States' taxes	------	------	2,148
Federal income tax	------	10,635	4,271
Settlement of claim for services	------	------	3,000
Accounts receivable written off	------	------	11,072
Profit	$607,762	$440,760	$421,619
Net profit from sale of Reynolds Metals Co. common stock	------	80,832	80,963
Net profit	$607,762	$521,592	$502,581
Divs. on common cl. A and B stock	461,994	391,410	369,688
Dividends on preferred stock	47,397	47,397	47,397
Surplus	$98,371	$82,785	$85,496
Earnings per share on combined class A and B common stocks	$0.85	$0.72	$0.70

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$52,083	$47,082	Note payable	$280,000	$100,767
Special deposit	------	110,848	Accounts payable	192,943	213,426
Note receivable	------	1,006	Divs. payable	------	110,848
Accrued divs. and int. receivable	1,129	1,360	Reserve for Federal and State taxes	4,652	13,913
Gen'l marketable securities	960,941	1,150,186	7% cum. pref. stk.	677,100	677,100
Investm'ts in subs.	6,484,723	6,053,889	Com. class A stock	60,000	60,000
Furniture, fixtures, &c	928	1,325	Com. class B stock	599,992	599,992
			Capital surplus	1,077,777	1,077,777
			Earned surplus	4,607,341	4,511,874
Total	$7,499,804	$7,365,697	Total	$7,499,804	$7,365,697

—V. 144, p. 4364.

United States Printing & Lithograph Co. (& Subs.)—

Calendar Years—	1936	1935	1934
Net profit from opers. based on completed orders (before int., div. inc., bonuses, deprec. & Fed. inc. tax)	$470,133	$576,158	$682,922
Interest and dividend income	4,377	8,716	9,048
Total	$474,511	$584,875	$691,970
Deduc—Int. (other than on funded debt)	15,235	16,135	75,854
Special commissions	------	------	5,176
Bonuses	21,613	20,662	33,554
Interest on funded debt	145,224	147,297	97,500
Provision for depreciation	268,326	264,493	270,067
Prov. for Federal income tax (est.)	------	7,000	19,000
Net income for the year	$24,112	$129,287	$190,815
Earnings per share on common	Nil	Nil	$0.24

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$308,134	$296,642	Notes payable	$250,000	$280,500
a Notes, acceptances, & accts. receivable	990,130	837,535	Accounts payable	234,623	248,541
			Accrued accounts	235,271	193,018
b Finished goods on specific contracts held for customers' shipping instructions	936,936	825,135	Funded debt maturing within 1 year	201,801	165,506
Inventories	1,184,579	1,274,687	Def. credit — est. prof. on partially completed orders held in suspense	31,715	46,808
a Def. accts. rec.	99,239	64,373	Funded debt	2,187,837	2,395,511
Investments	28,743	455,220	$3 cum. pref. stk.	2,499,346	2,499,346
c Property	4,059,453	4,292,266	d Common stock	941,153	965,081
Goodwill	1	1	Paid-in surplus	1,201,212	1,365,407
Deferred charges	362,371	341,071	Earned surplus	186,628	227,213
Total	$7,969,587	$8,386,933	Total	$7,969,587	$8,386,933

a After reserve for doubtful items. b After reserve for overruns, spoilage, returns, &c. c After reserve for depreciation of $4,571,440 in 1936 and $4,559,170 in 1935. d Represented by 171,256 9272-10,000 shares issued (less 10,078 62-10,000 shares held in treasury in 1936 and 5,980 62-10,000 shares held in treasury in 1935.—V. 142, p. 4197.

United States Steel Corp.—*August Shipments*—

See under "Indications of Business Activity" on a preceding page.

Number of Stockholders—

United States Steel Corp. common stockholders of record as of Aug. 31, 1937, numbered 158,756, a decrease of 3,125 since June 4, 1937.

United States Steel Corp. preferred stockholders of record as of Aug. 2, 1937, totaled 61,826, an increase of 269 since May 1, 1937.—V. 145, p. 1277.

Utilities Power & Light Corp.—*Protective Committee for Common Stock Protests Treatment of Holders Under Proposed Reorganization Plan and Appointment of Trustee*—

The protective committee for common stockholders (Hamilton Pell, Chairman) has sent a letter to stockholders who had authorized the committee to act for them, reporting on the appeal from the order of the Court appointing a trustee for the corporation and protesting against treatment accorded to the common stock under the plan of reorganization filed by the trustees of Public Utilities Securities Co. and Webster Securities Co. on July 6 1937, which is to be considered by the Court next month.

The letter of the committee states that the ratio of the new stock proposed to be given to the old common stockholders under that plan, of one share of new common stock for each 15 shares of old common stock, is unfair and that the common stock should receive at least equal treatment as a class with the class B stock, which, under the plan of the Pusco and Webster trustees is to receive one share of new common stock for each five shares of old class B stock. There are 2,174,258 shares of common stock outstanding and 1,128,472 shares of class B stock outstanding. The common stock and class B stock have equal rights in every respect except as to voting power. Although the class B stock has the exclusive voting power in the corporation, this control will be ended by the proposed reorganization.

Under the plan of the Pusco and Webster trustees about $12,500,000 out of the cash realized by the corporation from the sale of its English properties would be used to pay off 25% of the outstanding debentures, amounting to approximately $50,000,000, and holders of debentures would receive 50% in new debentures and 25% in new 5% cumulative preferred stock.

The present preferred and class A stocks would be changed into new common stock, and a total of 2,559,400 shares of new common stock would be issued to all present classes of stock. Out of this total the present common stock would receive 144,951 shares under the plan of the Pusco and Webster trustees and the class B stock would receive 225,694 shares.

Referring to this unequal distribution, the committee's letter states "Your committee is still dissatisfied with this ratio and intends to insist on equitable treatment for the common stock both before the Court and in the negotiations with respect to the plan."

The committee also states that the proposal made by Atlas Corp., which holds $24.000,000 of the corporation's $50,000,000 of debentures, as well as interests directly and indirectly in the preferred, class B and common stocks, to effect a reduction of the debentures to about $30,000,000 by giving a right to convert them into common stock and through the use of $10,000,000 out of the approximately $26,000,000 of the corporation's working capital, to leave the preferred stock where it is and to divide 2,400,000 shares of common stock among the present class A, class B and common stocks, is sufficiently attractive to common stockholders to deserve further negotiaion. The Atlas proposal would take the corporation out of reorganization promptly and was conditioned on no trustees being appointed for the corporation. The letter of the committee states that the appointment of a trustee for the corporation was therefore opposed and the committee joined in taking an appeal from the order of the Court making such appointment in order to afford an opportunity to negotiate on the Atlas offer, as well as to save the expense of a trusteeship.

The other members of the committee are Cecil P. Stewart, George N. Armsby and Aaron Colnon. Alfred Turner is Secretary. The office of the committee is at 15 Church St., N. Y. City.

Committee Urges Solid Front in Reorganization—

The protective committee for preferred stockholders headed by Paul V. Shields, on Sept. 4 mailed to preferred shareholders a plea that they turn in their proxies to the committee and stand together in defiance of the general reorganization committee.

The letter points out that Floyd B. Odlum, President of Atlas Corp., which owns a large interest in Utilities Power & Light, had sent a notice to preferred stockholders asking that they send their proxies into the general committee and stated in his letter that the general committee already had a majority.

In the letter signed by Mr. Shields, Joseph S. Maxwell and Charlton B. Hibbard, it is alleged that Mr. Odlum was mistaken and that the general committee does not have a majority of the preferred shares.—V. 145, p. 1601.

Van de Kamp's Holland Dutch Bakers, Inc.—*Initial and Extra Dividend on New Shares*—

The directors have declared an initial dividend of 6½ cents per share in addition to an extra dividend of 6½ cents per share on the larger amount of no par common shares now outstanding. The dividends will be paid on Sept. 30 to holders of record Sept. 10.

The company's stock was recently split-up on a four-for-one basis.

An extra dividend of 25 cents in addition to a regular quarterly dividend of like amount was paid on the smaller amount of common stock previously outstanding on June 30, last. See V. 144, p. 4030 for detailed record of dividend payments on old common stock.—V. 145, p. 785.

Vertientes Sugar Co.—*Rights to Subscribe*—

Under the provisions of the plan of reorganization of Vertientes Sugar Co. and Camaguey Sugar Co., dated April 3, 1936, as amended, and pursuant to the order of the U. S. District Court for the District of Delaware, dated July 28, 1937, confirming the plan, holders of certificates of deposit for first mortgage sinking fund 7% gold bonds, due 1942, of Vertientes Sugar Co. of record at the close of business on Oct. 1, 1937, will be entitled to receive warrants evidencing the right to subscribe for first mortgage (collateral) 5% convertible bonds, dated Oct. 1, 1936, and due 1951, of Vertientes-Camaguey Sugar Co. (the new company) on the basis of $250 of such bonds for each $1,000 of bonds deposited upon payment of $225 flat.

In addition to the rights to subscribe to first mortgage (collateral) 5% convertible bonds of the new company, the holders of certificates of deposit will be entitled to receive 50 shares of common stock ($5 par) of the new company.—V. 145, p. 1120.

Victor Chemical Works—*25-Cent Dividend*—

The directors on Sept. 8 declared a dividend of 25 cents per share on the 696,000 shares of $5 par common stock now outstanding payable Sept. 30 to holders of record Sept. 20. Dividends of 20 cents were paid on July 31, last, 18¾ cents on June 30, last, and 18¾ cents on March 31, last, on the 621,000 shares previously outstanding.—V. 145, p. 1602.

Virginia Electric & Power Co.—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,499,764	$1,364,617	$17,255,710	$15,751,397
Operation	620,464	562,026	6,563,679	6,249,744
Maintenance	111,224	102,488	1,349,834	1,059,255
Taxes	a180,707	174,656	a2,155,252	1,868,117
Net oper. revenues	$587,369	$525,446	$7,186,944	$6,754,281
Non-oper. inc. (net)	*Dr*16,561	20,514	*Dr*69,114	110,703
Balance	$570,808	$545,960	$7,117,829	$6,864,984
Int. & amortization, &c	144,697	145,235	1,758,876	1,983,663
Balance	$426,111	$400,725	$5,358,954	$4,926,320
Appropriation for retirement reserve			2,023,333	1,833,333
Preferred dividend requirements			1,171,620	1,171,559
Balance for common dividends and surplus			$2,164,001	$1,921,428

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 1602.

Wabash RR.—*New Company Incorporated—Would Merge Present Wabash and Ann Arbor Roads*—

Incorporation papers were filed Sept. 3 with the Secretary of State of Ohio for the formation of Wabash RR., with principal offices at Toledo, for the purpose of taking over the assets of Wabash Ry., an Indiana corporation. The articles provide also for taking over Ann Arbor RR., a Michigan corporation.

Capital stock is limited to 100 shares of $100 par value, subject to amendment.

Incorporators are listed as Norman B. Pitcairn, Frank C. Nicodemus, Jr., Arthur K. Atkinson, Nat S. Brown and Gustavus Ohlinger.

Wagner Baking Corp. (& Subs.)—*Earnings*—

(Formerly Pie Bakeries, Inc.)

Years Ended—	*Jan.* 2 '37	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33
Income from operations	x$651,389	$350,677	$546,279	$540,732
Interest paid	1,099	4,938	4,758	8,168
Depreciation	177,650	163,893	169,681	176,552
Federal capital stock tax	------	6,720	4,800	4,857
Federal income tax	58,012	33,507	50,126	37,746
Prov. for contingencies	21,593	------	------	------
Profit for period	$393,036	$141,618	$316,914	$313,408
Previous earned surplus	672,615	705,443	564,765	415,796
Adj. affecting prior yrs.	------	------	36,360	------
Total surplus	$1,065,650	$847,061	$918,039	$729,204
Loss on capital assets disposed of	10,151	3,128	1,340	4,539
Additional Federal income taxes, 1933-34	9,735	------	------	------
Divs. on 7% pref. stock	89,789	97,164	100,131	157,500
Divs. on 2d pref. stock	26,612	20,346	y59,030	------
Divs. on common stock	218,613	53,808	35,873	------
Miscell. deductions	------	------	z16,223	2,400
Earned surplus end of period	$710,751	$672,615	$705,443	$564,765
Shs. common stock	104,681	88,681	88,681	88,681
Earnings per share	$2.77	$0.27	$2.21	$2.04

x Includes other income of $7,168. y Includes cumulative dividends for period from July 1, 1932 to Dec. 29, 1934. z This amount represents deficit in capital surplus account.

Comparative Consolidated Balance Sheet

Assets—	*Jan.* 2 '37	*Dec.*28 '35	*Liabilities*—	*Jan.* 2 '37	*Dec.* 28 '35
Cash	$223,013	$153,112	Accounts payable	$173,124	$89,456
Cash reserve for div. payable	25,962	42,708	Dividends payable	25,962	42,708
Cash reserve for unemployment compensation	------	743	Accruals, incl. Fed. income tax	153,181	81,911
Cos. com. stk. pur. and held for employees' stk. option plan	47,754	------	Drivers' sec. dep.	32,478	26,994
Accts. receivable	132,729	110,711	Res. for contng.	72,497	53,776
Inventories	606,877	558,622	Capital stock—		
Bal. due under stk. purchase plan	40,962	47,483	7% cum.pref.stk	1,195,000	1,382,400
Mtge. & sales contract receivable	31,350	31,350	2d pref. stock	c262,880	a270,080
x Property, plant & equipment	1,739,504	1,727,322	b Common stock	104,681	89,681
Prepaid insurance, advertising, &c	48,892	34,688	Capital surplus	177,023	5,735
Cash val. life ins.	10,534	8,616	Earned surplus	710,751	672,615
Total	$2,907,576	$2,715,356	Total	$2,907,576	$2,715,356

x After depreciation of $1,462,250 in 1937 and $1,396,997 in 1935. a Represented by 6,752 no par shares. b Represented by 104,681¼ no par shares in 1937 and 89,689¼ no par shares in 1935. c Represented by 6,572 no par shares after deducting 6 shares at cost of $240 to be retired n 1937.—V. 144, p. 629.

Wehle Brewing Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit	$1,344,749	$1,216,953	$1,095,098
Federal revenue stamps	728,921	687,189	631,386
Net gross profit	$615,827	$529,764	$463,712
Sell., shipping & gen. & admin. exps.	394,083	341,773	277,679
Miscellaneous deductions (net)	27,507	25,558	27,187
Provision for taxes	y60,582	24,037	22,681
Net profit	$133,656	x$138,395	$136,164

x Subject to possible State tax of approximately $3,500 under revised Connecticut statutes, now under review. y Including surtaxes.

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$161,060	$135,718	Notes payable	$130,155	$75,305
a Accts. and notes receivable	150,048	127,959	Accounts payable	91,102	166,656
Federal rev. stamps on hand	6,257	1,893	Sundry liabilities	------	10,623
Inventories	96,840	85,162	Taxes payable	69,636	31,194
Other investments	81	18,815	Accrued items	7,717	5,860
b Fixed assets	869,158	816,602	c Reserve	62,217	74,964
Deferred charges	24,611	27,178	d Common stock	500,000	500,000
Organization exp	10,017	10,017	d Class B stock	80,240	52,340
			Stock dividend	e58,024	13,808
			Surplus	318,982	292,594
Total	$1,318,074	$1,223,346	Total	$1,318,074	$1,223,346

a After reserve for doubtful accounts of $9,863 in 1936 and $10,254 in 1935. b After depreciation. c For customers' deposits on bottles and cases. d Represented by shares of $10 par. e Payable Jan. 4, 1937 in class B stock.—V. 145, p. 137.

Walgreen Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$5,601,763	$5,230,528	$44,113,675	$40,676,261

—V. 145, p. 1120.

Waverly Oil Works Co.—*Earnings*—

Period—	*May* 1, '36 to *Apr.* 30 '37	*May* 1, '36 to *Nov.* 30 '36	Dec. 1, '36 to *Apr.* 30 '37
Sales, net of returns and allowances	$1,109,396	$468,917	$640,479
Cost of merchandise sold	872,975	370,389	502,586
Manufacturing profit	$236,422	$98,528	$137,894
Expenses	207,742	110,262	97,480
Profit	$28,680	loss$11,734	$40,413
Other income	2,763	2,718	45
Profit	$31,442	loss$9,016	$40,458
Interest	9,336	3,963	5,373
Insurance	8,408	4 410	3,998
Taxes	14,145	7,461	6,683
Bond discount amortization	465	269	197
Depreciation expense	20,871	12,096	8,775
Portion of expense applicable to plant improvements	*Cr*19,066	*Cr*19,066	------
Net loss	$2,717	$18,149	prof$15,432

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$45,394	Notes pay., banks (secured)	$92,915
Notes, trade accept. & accts.	x135,971	Accts. pay., trade & others	129,956
Inventories	122,152	1st mtge. 5½% s. f. conv. bds	178,900
Def. charges, insur., taxes, &c.	45,547	Res've for contingent liability Elsaman property	15,000
Land, bldg., mach'y & equip.	y715,797	Reserve for taxes to accrue	9,073
Returnable drums & containers (net)	18,291	Res. for fire loss replacement	z74,349
		Stock, class A (no par)	200,000
		Capital surplus incl. surplus from revaluation of fixed assets	1,131,170
		Operating deficit account	748,212
Total	$1,083,151	Total	$1,083,151

x After reserve for doubtful accounts of $16,724. y After reserve for depreciation of $303,868. z Subject to final adjustment by reason of Federal income tax examination of replacement fund and application of insurance proceeds.—V. 143, p. 2072.

Weinberger Drug Stores, Inc. (& Subs.)—*Earnings*—

Years Ended June 30—	1937	1936
Operating profit	$336,553	$199,328
Other deductions	39,215	10,155
Provision for Federal income tax	54,250	25,400
Net profit	$243.088	$163,773
Dividends paid	152,000	81,803
Balance, surplus	$91,088	$81,970
Earnings per share	$3.03	$2.05

Condensed Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$171,546	$140,458	Accts. pay. for purchases, exps., &c.	$234,881	$213,099
Script	------	577	Notes payable	152,322	------
Customers' accts. receiv. & credit's debit balances	25,430	17,365	Unpaid pay roll & bonuses	32,216	46,908
Tax stamps State	7,966	9,710	Accrued taxes	80,505	51,685
Inventory	996,905	856,232	Divs. payable	------	24,000
Cash curr. value of life insurance	19,270	14,849	Res. for conting.	------	1,000
Other assets	16,319	25,398	x Capital stock	589,670	589,670
y Permanent assets	312,220	229,034	Capital surplus	105,409	105,409
Pats. & trade mks.	1	1	Profit & loss surpl.	387,005	295,917
Deferred assets	32,352	34,066			
Total	$1,582,009	$1,327,689	Total	$1,582,009	$1,327,689

x Represented by 80,000 shares of no par value. y Less reserve for depreciation of $168,200 in 1937 and $138,975 in 1936.—V. 144, p. 4365.

Weisbaum Bros., Brower Co.—*Earnings*—

Earnings for Year Ending July 31, 1937

Net sales	$2,020,505
Inventory Aug. 1, 1936	203,140
Purchases	1,174,524
Maintenance and repairs	8,685
Depreciation	3,435
Taxes—State, county and social security tax	12,764
Rent and royalties	9,335
Factory wages	292,752
Other manufacturing expenses	28,375
Inventory as of July 31, 1937	*Cr*315,889
Gross profit	$603,385
Selling expense	245,419
Administrative and general	78,937
Bad debts charged off	3,185
Profit before other income and expense	$275,844
Other incomes	44,944
Total	$320,788
Other expenses	133,491
Provision for Federal income, excess-profits and undistributed profits taxes	36,802
Net income	$150,496
Dividends paid	90,000
Earnings per share on 150,000 shares common stock	$1.00

Balance Sheet July 31, 1937

Assets—		*Liabilities*—	
Cash on hand & demand depos.	$164,889	Notes pay.—secured by mtge. for purch. of real estate (current portion)	$7,005
Notes receivable	8,905	Accounts payable	154,528
Accounts receivable	x177,782	Accruals	83,945
Advs. to employees & salesmen	2,902	Notes pay. secured by mtge. for purchase of real estate due June 1, 1941	30,917
Inventories	315,889	Common stock (par $1)	150,000
Cash surrender value life ins. on officers aggregat'g $210,000	61,620	Paid-in surplus	89,181
Land, bldgs., & equip't at cost	y115,030	Earned surplus	334,334
Goodwill	1		
Prepaid taxes	2,893		
Total	$849,910	Total	$849,910

x After reserve for depreciation $19,017.—V. 145, p. 1278.

West Virginia Water Service Co.—*Earnings*—

Earnings for 12 *Months Ended July* 31, 1937

Operating revenues	$1,144,985
Operation	352,322
Maintenance and repairs	61,247
Provision for retirements & replacements in lieu of depreciation	87,467
Taxes (other than Federal income tax)	154,078
Net earnings before provision for Federal income tax	$489,870
Other income	24,173
Gross income	$514,043
Interest on funded debt	224,000
Amortization of debt discount, premium and expense	45,079
Miscellaneous interest—net	5,747
Provision for Federal income tax	19,021
Net income	$220,196

Note—The provisions for Federal income tax to Dec. 31, 1936 are as determined by the company's income tax consultants, who have advised that, in their opinion, adequate provision has been made to Dec. 31, 1936 in respect of all Federal income tax liabilities. The provision for the seven months ended July 31, 1937 is as determined by the company. No provision has been made during the 12 months ended July 31, 1937, for the Federal surtax on undistributed earnings, since it is believed that all taxable income was distributed during 1936 and will be distributed during 1937.—V. 145, p. 279.

Western Auto Supply Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Sales	$3,650,000	$2,605,000	$23,130,000	$14,931,000

—V. 145, p. 1121.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Aug.* 31—		—*Jan.* 1 *to Aug.* 31—	
Period—	1937	1936	1937	1936
Gross earnings	$515,092	$434,365	$12,124,198	$10,498,691

—V. 145, p. 1441.

Western Newspaper Union (& Subs.)—*Earnings*—

Years End. June 30—	1937	1936	1935	1934
Net sales	$8,146,188	$7,598,797	$7,089,871	$6,363,464
Cost of sales	6,087,880	5,611,062	5,225,180	4,759,132
Selling, admin. & gen. expenses	1,811,046	1,727,596	1,752,479	1,573,476
Net profit from oper	$247,262	$260,139	$112.212	$30,856
Other inc.—Int., rentals, &c. (net)	14,173	17,995	25,070	20,324
Net profit	$261,435	$278,133	$137,282	$51,180
Interest on debentures	218,940	218,940	219,964	231,507
Amort. of deb. discount and expense	2,478	------	------	------
Other interest	1,993	------	------	------
Prov. for Fed. income taxes (sub. cos.)	x12,808	6,884	6,892	6,163
Minority share in profits of subs	12,273	10,815	11,082	10,732
Profit on sales of real estate not used in business	22,269	------	------	------
Net profit	$35,212	$41,495	loss$100,655	loss$197,223
Balance, deficit, June 30	594,611	543,838	497,758	430,458
Funds prov. for exps. & accrued legal fees	------	------	15,000	------
Exps. in conn. with reorganizat'n proceed'gs	------	92,036	------	------
Add. asses. of prior years Fed. inc. tax (sub. cos.)	------	232	------	------
Total loss	$559,399	$594,611	$613,413	$627,681
Excess of par value over cost 6% conv. debs. purchased & retired	------	------	57,895	129,923
Refund of Federal inc. tax prior years	------	------	10,337	------
Sundry items	------	------	1,343	------
Bal., deficit, June 30	$559,399	$594,611	$543,838	$497,758

x Includes provision of $6,158 for surtax on undistributed profits.

Note—Provision for depreciation of plant and equipment and amortization of leasehold improvements charged to costs and expenses amounted to $139,972.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$521,117	$509,745	Accounts payable	$247,439	$301,143
Receiv'ls (less res.)	1,107,748	1,047,950	Note payable	150,000	------
Inventories	944,185	836,243	Accrued liabilities	245,411	199,953
Life insur. policies	197,686	183,333	Prov. for Fed. taxes (subsidiaries)	12,663	6,884
Other assets	333,379	519,925	6% conv. debens.	3,650,000	3,650,000
Deferred charges & prepaid accounts	182,224	174,246	Minor. int. in cap. stock and surp. of subsidiary	85,778	86,005
x Plant and equip. (book values)	1,196,394	1,220,562	Def. profit on sale of real estate	3,203	------
Organiza. expenses	67,693	67,693	7% cum. pref. stk.	1,500,000	1,500,000
Goodwill, ready-print lists, &c.	3,948,807	3,948,807	y Common stock	2,251,100	2,251,710
			Surplus at date of organization	1,076,273	1,076,273
			Surplus from appraisal of plant, &c., of sub	31,147	31,147
			Earned deficit	559,399	594,612
			Treasury stock	*Dr*194,992	------
Total	$8,499,233	$8,508,504	Total	$8,499,233	$8,508,504

x Less reserve for depreciation of $1,299,414 in 1937 and $1,240,125 in 1936. y 150,000 shares, no par value.

Note—Surplus to the extent of $194,991 is not available for dividends until common stock in treasury (per contra) is resold or retired.—V. 143, p. 1733.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. July 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$193,250	$200,284	$2,157,633	$2,087,896
Operation	93 262	99,462	1.097,219	1,098,303
Maintenance	13,058	9,145	142,799	112,149
Taxes	a15,834	16.472	a198,744	187,274
Net oper. revenues	$71,095	$75,205	$718,870	$690,170
Non-oper. income (net)	*Dr*885	9,022	*Dr*11,077	58,582
Balance	$70,210	$84,227	$707,793	$748,752
Int. & amortiz., &c.	30.928	31,018	350,386	349,927
Balance	$39,282	$53,208	$357,407	$398,824
Appropriations for retirement reserve			226,727	221,542
Balance			$130,680	$177,283
Preferred dividend requirements			119,451	119,452
Balance for common dividends and surplus			$11,229	$57,830

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The companies on Jan. 1. 1937, adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 1603.

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Weston Electrical Instrument Corp.—*Consolidated Balance Sheet June 30*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$233,851	$187,738	Accounts payable	$123,258	$124,660
Notes & trade accounts receiv'le	466,520	333,614	Res. for Fed. tax	51,000	23,400
Mdse. inventories	1,274,177	1,037,309	Accrued accounts	112,282	67,861
County & municipal securities	184,411	194,188	Fed. inc. tax bal. 1936 & est. add. for prior year	26,501	23,329
Weston Electrical Instrument Co., Ltd., London (entirely owned)	106,715	183,149	Reserve for contingencies	127,504	136,684
Sundry dep. accts. rec. & investm'ts	29,437	24,214	Deferred income	10,000	------
b Land, bldgs., machin'y, furniture, fixtures, &c	1,450,081	1,448,085	Res. for inter-co. prof. in invent'ry of unconsolid'd English sub	------	17,494
Patents & goodwill	2	2	c Capital stock	2,500,000	2,500,000
Deferred charges	73,655	92,281	Surplus	868,304	607,153
Total	$3,818,849	$3,500,581	Total	$3,818,849	$3,500,581

a After reserves of $28,574 in 1937 and $46,020 in 1936 for doubtful accounts, &c. b After allowance for depreciation of $1,452,040 in 1937 and $1,366,619 in 1936. c Represented by 27,376 shares class A stock and 160,583 shares common stock, both of no par value.

The earnings for the six months ended June 30 were published in V. 145, p. 1279.

(George) Weston, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net operating profit	x$822,680	x$765,773	$672,871
Directors' fees	700	------	700
Remuneration of execut. officers, legal advisors and directors	73,300	64,266	------
Reserve for deprec'n	118,193	112,499	98,979
Int. on funded or other indebtedness not matured within one year	14,376	38,504	35,612
Reserve for income taxes	110,000	72,220	73,270
Net profit for the year	$506,111	$478,283	$464,309
Preferred dividends	84,419	63,000	62,946
W. Paterson Ltd., pref. dividends	3,496	4,308	4,016
Geo. Weston Bread & Cakes, Ltd., preferred dividends	2,368	5,436	y20,076
Common dividends	319,499	206,640	180,695
Balance, surplus	$96,328	$198,899	$196,576

x Including income from investments. y Including all dividends in arrears.

Consolidated Balance Sheet, Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$468,006	$382,620	Accts. payable and accrued items	$554,553	$470,994
Accts. receivable	882,251	826,066	Taxes	133,863	91,720
Inventories	587,205	425,014	Div., Geo. Weston Ltd., payable	112,765	56,382
Prepaid & deferred items	29,156	19,891	Purch. of prop. and equip. & salesmen's guar. deps	198,544	28,442
Investments	278,068	524,197	Funded liabilities	18,000	580,000
Life insurance premiums paid	58,882	53,013	Pref. shares of subs	42,700	137,600
a Fixed assets	3,259,564	2,812,670	Prov. for equity of com. shs. of subs	2,675	2,552
Excess cost over issue price of acquired shs. of cos. whose bal. sheets are herein consol	359,654	436,648	7% cum. pref. stk.	------	900,000
Goodwill	1	1	5% cum. red. conv. pref stock ($100 par)	1,750,000	------
			b Common stock	2,146,472	2,146,472
			c Surplus accts.	963,216	1,065,957
Total	$5,922,788	$5,480,122	Total	$5,922,788	$5,480,122

a After reserve for depreciation of $963,917 in 1936 and $864,259 in 1935. b Represented by 375,832 no par shares. c After deducting provision for interest in surplus accounts of subs. of common shares, of subs. herein consolidated in hands of public of $560 in 1936 and $435 in 1935.—V. 145, p. 1441.

Willson Products, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales (net)	$1,261,264	$925,770	$965,220	$650,413
Cost of sales	796,134	565,250	613,540	403,374
Gross profit on sales	$465,130	$360,520	$351,680	$247,039
Sell., gen. & adm. exp.	215,060	165,171	160,258	135,814
Net profit from opers	$250,070	$195,350	$191,422	$111,225
Other income (net)	3,520	6,404	11,269	4,621
Total income	$253,590	$201,754	$202,691	$115,846
Income deductions	------	13	1,549	7,907
Prov. for Federal & State income taxes	x60,600	37,521	28,770	10,170
Net profit	$192,990	$164,219	$172,372	$97,769
Dividends paid	159,467	79,346	48,338	19,335
Net to earned surplus	$33,523	$84,873	$124,033	$78,434

x Includes Federal surtax on undistributed profits of $5,200.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$197,881	Accounts payable	$61,379
U. S. Treasury notes	a394,910	Accrued items	21,234
Accounts receivable (net)	122,707	Prov. for Federal & State income taxes	61,491
Inventories	303,413	Common stock (par $1)	137,000
Cash surrender value life insurance policies	54,684	Capital surplus	632,236
Other assets	57,038	Earned surplus	529,853
Prepaid exps. & def'd charges	9,509	8,838 shs. held in treasury	Dr32,623
Property, plant & equipment (after depreciation)	270,426		
Total	$1,410,570	Total	$1,410,570

a Construction in progress of additional factory buildings is estimated by the management to cost approximately $300,000.—V. 145, p. 1279.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

12 *Months Ended July* 31—	1937	1936
Gross operating revenue	$8,297,718	$7,673,442
Net operating revenue and other income (before appropriation for retirement reserve)	3,603,763	3,231,593
Appropriation for retirement reserve	928,750	915,833
Net income after deductions for interest, amortization of debt discount and expense and other income deductions	1,486,203	921,109

—V. 145, p. 1122.

(F. W.) Woolworth Co.—*Sales*—

Period End. Aug. 31—	1937—*Month*	1936	1937—8 *Mos.*	1936
Sales	$22,794,904	$23,186,353	$181,390,971	$170,814,552

—V. 145, p. 1122.

Ypres Cadillac Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Yukon Gold Co.—*To Pay Six-Cent Dividend*—

The directors have declared a dividend of six cents per share on the capital stock, payable Sept. 24 to holders of record Sept. 13. A dividend of like amount was paid on June 22, last, and compares with five cents paid on Dec. 31, 1936, and a dividend of eight cents per share paid on Oct. 21, 1936, this latter being the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed.—V. 145, p. 1122.

Yosemite Portland Cement Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Gross sales less discounts and allowances	$776,641
Cost of cement sold (incl. packing, shipping, and sack expense)	521,287
Gross profit on sales	$255,354
Selling, general and administrative, and other expenses	131,252
Profit from operations	$124,102
Other income	26,247
Gross income before provision for Federal income tax	$150,349
Federal income and excess profits taxes	20,450
Federal surtax on undistributed profits	1,150
Net income for the year	$128,749
Earned surplus, Jan. 1, 1936	213,335
Total	$342,084
Dividends on preferred stock, $0.46 per share	110,223
Dividends on class A common stock, $0.31 per share	6,000
Earned surplus, Dec. 31, 1936	$225,861

Note—Provisions for depreciation and depletion applicable to fixed assets aggregated $81,853 and have been charged principally to manufacturing costs. The total taxes (other than Federal income taxes) aggregated $16,107; of this amount $7,816 has been charged against manufacturing costs.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash and cash items	$363,281	Accounts payable (trade)	$43,687
a Marketable secur. (at cost)	265,202	Salaries and wages payable	7,702
b Notes & accts. receivable	98,243	Golden Gate Internat'l Exposition subscription pay	10,417
Inventories	166,689	Accrued taxes	29,988
Accrued interest on investm'ts	2,732	Customers' sack redemption account payable	5,858
Other investments	46,872	Street improvement bonds payable	555
c Property, plant, & equip.	1,252,260	4% non-cum. partic. pref. stock ($10 par)	2,416,850
d Intangible asset	571,150	Class A common stock ($10 par)	194,090
Deferred charges	343,298	Class B com. stock ($1 par)	140,800
		e Reduction surplus	33,920
		Earned surplus	225,861
Total	$3,109,729	Total	$3,109,729

a Market value $282,054. b After reserve for doubtful notes and accounts of $24,897. c After reserve for depreciation and depletion of $696,881. d Resulting from issuance of class B common stock. e Amount reserved for the conversion of class A common stock, being the difference between the par value of 19,409 shares of class A common now outstanding and the par value of 22,801 shares of preferred stock issuable upon conversion of said 19,409 shares of class A common stock.

Notes (1) The intangible asset represents the total original par value of class B common capital stock issued, $1,408,000, less $836,850 transferred in December, 1936, from reduction surplus. During the same month the total par value of the class B common stock was reduced to $140,800.

(2) Dec. 21, 1936, company declared effective a plan of reorganization, which was accomplished by reduction of capital and amendment of articles of incorporation.

Prior to such reorganization, capital structure consisted of an authorized issue of 250,000 shares of class A common stock (par of $10), entitled to cumulative preferred dividends at 8% from date of issue, and also to participation with the class B common stock in additional dividends to the extent of 30% thereof, whereof 221,451 shares (excl. of 13,339 shares of treasury stock retired under the plan of reorganization) were outstanding; and an authorized issue of 150,000 shares of class B common stock (par $10), whereof 140,800 shares were outstanding. On liquidation, the holders of the class A common stock were entitled to par plus accumulated unpaid dividends, the remaining assets to be distributed 30% to the holders of the class A common stock and 70% to the holders of the class B common stock.

The amended articles of incorporation provide for (a) 270,000 shares ($10 par) preferred stock, (b) 221,451 shares ($10 par) class A common stock, and (c) 140,800 shares ($1 par) class B common stock. With respect to dividends, amended articles provide as follows:

(a) The holders of preferred stock are entitled to non-cumulative pref. dividends at rate of 40 cents per share per year, prior to the payment of other dividends, and also to the additional dividends referred to in paragraphs (b) and (c) below.

(b) Until dividends on the class A common stock at rate of 8% per annum from date of issue to Dec. 31, 1936, have been paid, all dividends, in addition to the non-cumulative preferred dividend on the preferred stock, to be distributed 70% to the holders of the preferred stock and 30% to the holders of the class A common stock.

(c) After the payment of the accumulated dividends on the class A common stock, as provided in paragraph (b), all dividends, in addition to the non-cumulative preferred dividends on the preferred stock, to be distributed 70% to the holders of the preferred stock, and 30% to the holders of the class A and class B common stock, without distinction.

(d) The additional dividends referred to in paragraph (c) are limited by the proviso that such dividends shall not exceed in any year the net earnings for such year over the preferred dividends on the preferred stock.

(e) No part of the surplus existing Dec. 31, 1936, may be used for payment of dividends on the class B common stock.

Amended articles also provide that upon liquidation, &c., the assets shall be distributed as follows: First, to the holders of the preferred stock, $10 per share; Second, to the holders of the class A common stock, unpaid dividends, if any, to which they are entitled in preference to dividends on the class B common stock, and Third, the balance to the holders of the class A and class B common stock, without distinction.

By virtue of the amendment to the articles, the holders of the outstanding 221,451 shares of class A common stock became entitled, up to March 31, 1937 (extended to May 31, 1937), to convert said stock into preferred stock on the following basis: for each share of class A common stock, the holder to receive one share of preferred stock plus one-quarter share of preferred stock for each $10 of dividends accumulated and unpaid on the class A common stock at rate of 8% per annum from date of issue to Dec. 31, 1936; non-voting, non-dividend-participating scrip to be issued for fractional shares. Dividends accumulated to Dec. 31, 1936, on the class A common stock amounted to $1,721,400, with the result that the holders of the 221,451 shares of class A common stock became optionally entitled to convert into 264,486 shares of prefeerred stock. By Dec. 31, 1936, the holders of 202,042 shares of class A common stock had elected to convert, entitling them to 241,685 shares of preferred stock. In the opinion of counsel for the company, the 202,042 shares of class A common stock were retired (and are not subject to re-issue), and the 241,685 shares of preferred stock (including fractional scrip) were outstanding, at Dec. 31, 1936, and have been so stated on the balance sheet, although certificates were not exchanged until 1937. The holders of the 19,409 shares of class A common stock unconverted at Dec. 31, 1936, are optionally entitled to convert into 22,801 shares of preferred stock.

Class B common stock had been originally issued to the total par value of $1,408,000, a like sum being charged to intangible assets. The reduction of the par value of the shares from $10 to $1 per share, resulted in decreasing capital to the extent of $1,267,200, which amount was transferred to reduction surplus. Of this amount, $396,430 (being the difference between the par value of 202,042 shares of class A common stock deemed converted into preferred stock at Dec. 31, 1936, and the par value of 241,685 shares of preferred stock, including scrip, deemed issued in exchange therefor) has been applied to the issuance of additional shares of stock resulting from the conversion of class A common stock into preferred stock; and $33,920 (being the difference between the par value of 19,409 shares of class A common stock not converted at Dec. 31, 1936, and the par value of 22,801 shares of preferred stock issuable upon conversion thereof) is reserved for the issuance of additional shares upon the conversion of the outstanding class A common stock into preferred stock. The remainder of $836,850 has been applied as a reduction of intangible assets. The cost of the reorganization, amounting to $24,108 has been charged to organization expenses.

Accumulated unpaid dividends on the class A common stock aggregated $129,680 to Dec. 31, 1936.—V. 144, p. 297.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 10, 1937

Coffee—On the 7th inst. futures closed 1 point higher to 15 points lower in the Santos contract, with sales of only 40 lots. The Rio contract closed 3 to 7 points lower, with sales of 2 lots, or 500 bags. The Santos contract opened 6 to 9 points higher in the near deliveries, while the distant positions were 2 to 10 points lower. Brazilian cables were a shade lower. The open market dollar rate over our holidays was 70 reis easier at 15.170 to the dollar. Rio terme prices at the close on Saturday were 25 to 200 reis lower than Friday's close. Santos "C" contracts were 25 reis higher to 100 lower at the close. Havre was ¾ francs lower to 1¼ francs higher. Santos to Havre freight rates for October shipment remain unchanged. On the 8th inst. futures closed 1 point down to 5 points up in the Santos contract, with sales of 41 contracts. The Rio contract closed 1 point up to 6 points down, with sales of 23 contracts. Trading was quiet and without feature. Rio de Janeiro futures were unchanged to 150 reis higher, while the free market exchange rate was 20 reis improved at 15.15 milreis to the dollar. It was a local church holiday in Santos. Cost and freight offers from Brazil were 10 points higher to 10 points lower with Santos 4s at from 10.95 to 11.35c. Not much activity had developed in that direction. Manizales were offered at 11½c. for September-October shipment, without sales. Havre futures were ¼ to 1¼ francs higher.

On the 9th inst. futures closed unchanged to 4 points up in the Santos contract, with sales totaling 56 contracts. The Rio contract closed unchanged to 4 points up, with sales of 40 contracts. Coffee futures improved on trade buying and covering, some of which might easily have been hedge lifting, after a lower opening. The Rio spot month was off 12 points on the issuance of 59 transferable notices. Rio de Janeiro futures were unchanged to 50 reis lower, while in Santos the "C" contract was unchanged to 100 reis lower. The free market exchange rate was 60 reis improved at 15.00. Santos 4s were reported done yesterday at 11.10c. Santos 4s generally were offered at from 10.95 to 11.05c. Some business was being done in Africans at better than last week's prices. At Havre the market was firm at gains of 5 to 6¾ francs. Today futures closed 9 to 11 points up in the Santos contract, with sales of 116 contracts. The Rio contract closed 9 to 10 points up, with sales of 32 contracts. Although some traders attributed buying to arbitrage operations against the Havre market, others ridiculed the theory and saw only trade buying, short covering and possibly support by the Brazilian Government. In the early afternoon Santos contracts stood 10 to 20 points higher. Rio Janeiro futures were unchanged to 75 reis higher, while in Santos the "C" contract was unchanged to 100 reis higher. The free market exchange rate was 20 reis better at 15.07. Cost and freight offers from Brazil were unchanged, with Santos 4s at 10.95 to 11.35. Manizales were still offered at 11½c. for shipment. In Havre as a result of the drop in the franc, prices were 13¼ to 14 francs higher

Rio coffee prices closed as follows:

December	6.35	March	6.31
May	6.25	July	6.27
September	6.43		

Santos coffee prices closed as follows:

March	9.69	December	10.12
May	9.59	September	10.29
July	9.55		

Cocoa—On the 7th inst. futures closed 8 to 10 points net lower. The opening range was 2 points down to 2 points up. There was very little support to the market throughout the session, and prices yielded readily to the slightest pressure. The war scare and its consequent depressing effect on the stock market made traders wary about making large commitments on either side. Sales for the day totaled but 247 lots, or 3,310 tons. London came in 3d. lower on the outside. No further September notices were tendered. Local closing: Sept., 8.15; Oct., 8.16; Nov., 8.20; Dec., 8.25; Jan., 8.27; March, 8.33. On the 8th inst. futures closed 2 points up to 1 point down. The market was steady but quiet, with further evidence of support by the leading chocolate interest. In the early afternoon prices were up 1 to 3 points, with September at 8.17. Altogether 280 notices of delivery were issued, all of which were stopped by Hershey brokers. Licensed warehouse stocks increased 13,848 bags and now total 1,366,133 bags. Transactions in futures totaled 414 contracts. Local closing: Sept., 8.17; Oct., 8.18; Dec., 8.27; Jan., 8.27; March, 8.33; May, 8.40.

On the 9th inst. futures closed unchanged to 2 points down. Transactions totaled 234 contracts. Trading was dull but the market was steady. Hershey brokers were credited with stopping all of 56 notices issued. Warehouse stocks continued to accumulate. An overnight gain of 11,000 bags brought the total to 1,377,000 bags. Local closing: Sept. 8.15; Oct. 8.16; Jan. 8.26; March 8.33; May 8.40; July 8.47. Today futures closed unchanged to 4 points down. Trading was relatively dull. Sellers issued 117 additional notices, all of which were stopped by Hershey brokers. Altogether that interest has taken up 2,012 lots of cocoa. Warehouse stocks decreased 2,600 bags. They now total 1,375,100 bags. Local closing: Sept. 8.14; Oct. 8.16; Dec. 8.23; March 8.29; May 8.36; July 8.43.

Sugar—On the 7th inst. futures closed 1 to 2 points net higher. Though the market ruled quiet during most of the session, the undertone was firm, partly because of the better demand for raws at the basis of 3.50c. coming simultaneously with the fixing of refined prices. New demand was entered from trade and commission house sources and prices advanced 1 to 2 points, to close at those levels. Contracts were supplied through new short selling and hedging. In the market for raws American was the big buyer. That company late on Friday bought 16,700 tons of Philippines, half of which is due at the Panama Canal today, and the balance on Sept. 19, at 3.50c. delivered. They got another cargo at the same price, but the details were withheld. Today Arbuckle bought 3,000 tons of Philippines due Sept. 18 at 3.50c., and at the close about 15,000 or 20,000 tons were available in positions from late September arrival through October. The world sugar contract market closed unchanged to ½ point higher. Trading was extremely light, amounting only to 47 lots. In London the market was dull, with sellers asking 6s. 3¾d., equal to 1.09c., f.o.b. Cuba, based on freight at 27s. 6d. On the 8th inst. futures closed unchanged to 1 point down. Transactions totaled 167 contracts. The market continued its advance, with better demand for both domestic and foreign contracts. In the market for raws National took 7,750 tons of Philippines, due Sept. 24, at 3.50c., unchanged. Cubas were held at 2.63c. before duty. The world sugar contract closed at 3 to 3½ points higher. In London futures were 1d. to 2d. higher, while raws sold at the equivalent of 1.10c. a pound. The war threat was regarded as the principal lever in the sugar market.

On the 9th inst. futures closed 3 to 5 points down in the domestic contract, with sales totaling 438 contracts. Domestic contracts were lower on selling due to fears that Secretary Wallace would increase the sugar quotas, which already are considered quite ample, if not excessive. After selling off 3 to 5 points, the market in the early afternoon stood unchanged to 2 points lower. However, prices finally ended at the lows of the day. Additional sales of raws were made to refiners at 3.50c. a pound for sugar due early in Oct. In refined sugar the Sucrest withdrew offerings at 4.95c. The world sugar market after selling at 1 to 1½ points higher, closed unchanged to ½ point up, with sales totaling 177 contracts. Futures were 3 to ¾d. higher in London, while raws there were done at about 1.15½c. a pound f.o.b. Cuba. Today futures closed 2 points down to 2 points up in the domestic contract, with sales totaling 111 contracts. Following an easier tone in the raw market, sugar futures ruled heavy much of the day. In the raw market a distinctly softer tone developed, with Oct. arrival sugars offered at 3.43c. against bids of 3.40 by refiners, but only for certain positions. The action of Secretary Wallace in reallocating the full duty sugar quotas was interpreted as an indication that he may soon reallocate the unused beet sugar quotas. In the world sugar market prices were 1½ to 3 points down, with transactions totaling 222 contracts. Selling in this department was ascribed to an easier tone in the London market and adjustment of differences between the exchange and Cuba over 1938 deliveries. In London futures were ¼ to 2d. lower.

Prices were as follows:

July	2.37	January	2.33
September	2.46	March	2.34
December	2.34	May	2.35

Statement of Sugar Statistics of AAA Covering First Seven Months of Year—Deliveries Reported Above Year Ago

The monthly statement of sugar statistics covering the first seven months of 1937 was issued on Sept. 1 by the Sugar Section of the Agricultural Adjustment Administration. The statement consolidates reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement the Sugar Section had the following to say:

Total deliveries of sugar during the first seven months of 1937 amounted to 3,964,131 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 3,937,352 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-July, 1937, was as follows: by refiners, 2,552,176 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 684,055 short tons (Table 2); by importers, 427,677 short tons (Table 3); and by continental cane

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sugar mills, 71,657 short tons (Table 4). These deliveries, converted to raw value, total 3,964,131 short tons.

Stocks of sugar on hand July 31 were as follows: Raw sugar held by refiners, 278,970 short tons; refined sugar held by refiners, 645,813 short tons; refined sugar held by beet factories, 224,501 short tons; and direct consumption sugar held by importers (in terms of refined sugar) 132,865 short tons. These stocks, converted to raw value, equal 1,344,041 short tons as compared with 1,473,430 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first seven months of the year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1937 sugar quotas during the first seven months of the year was released on Aug. 9. [This statement given in "Chronicle" of Aug. 14, page 1124.]

The statistical statement issued on Sept. 1 by the Sugar Section follows:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JULY, 1937 a

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on July 31, 1937
Cuba	42,366	1,313,033	1,256,036	4,642	36	94,685
Hawaii	36,369	608,379	594,791	2,589	0	47,368
Puerto Rico	55,862	593,451	584,385	206	0	64,722
Philippines	11,947	594,483	543,302	1,452	0	61,676
Continental b	46,042	100,727	146,719	32	0	18
Virgin Islands	0	4,509	4,509	0	0	0
Other countries	7,099	64,983	61,581	0	0	10,501
Miscellaneous (sweepings, &c.)	0	603	603	0	0	0
Total	199,685	3,280,168	3,191,926	8,921	36	278,970

a Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A, by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Gouchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS JANUARY-JULY, 1937

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	890,208	1,139,288
Production	2,992,280	18,348	3,010,628
Deliveries	a2,595,547	b684,055	3,279,602
Final stocks of refined, July 31, 1937	645,813	224,501	870,314

Compiled by the AAA Sugar Section, from reports submitted by refineries and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 43,371 tons during the first seven months of 1937. b Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JULY, 1937

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on July 31, 1937
Cuba	a52,051	334,212	296,006	a90,257
Hawaii	0	4,594	4,594	0
Puerto Rico	330	114,468	88,436	26,362
Philippines	3,450	45,123	33,311	15,262
England	5	269	183	91
China and Hongkong	0	125	125	0
Other foreign areas	a1,960	3,955	5,022	a893
Total	57,796	502,746	427,677	132,865

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 CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 71,657 tons, in terms of refined sugar, during the first seven months of 1937.

Lard—On the 7th inst. futures closed 12 to 7 points up. Reports of a continued good cash demand was a strengthening factor. Firmness of corn was also a contributing influence in the advance. Hog prices opened steady, but later eased slightly. Prices at the close were unchanged to 10c. below Friday's finals. The top price reported throughout the session was $11.70, with the bulk of the transactions ranging from $9.85 to $11.65. Total receipts at the leading Western markets were 49,800 head, against 69,500 for the same day a year ago. Liverpool lard futures ruled steady and closed unchanged to 3d. higher. On the 8th inst. futures closed 17 to 22 points lower. The opening range was 5 to 10 points lower. Heaviness prevailed throughout most of the session. The demand for hogs continued moderately active. Prices at Chicago closed unchanged to 10c. lower, the top price registering $11.70. Scattered transactions were made at $10.90 to $11.70. Total receipts for the Western run were 37,500 head, against 47,800 for the same day a year ago. Liverpool lard futures were unchanged to 6d. higher.

On the 9th inst. futures closed 2 to 5 points higher. The opening range was unchanged to 2 points lower. Subsequently prices advanced 7 to 10 points over the previous finals, which proved to be the highs of the day. Chicago hog prices were 10c. to 25c. higher, with demand moderately active. The top price reported was $11.90. Western hog marketings totaled 33,000 head, against 36,000 head for the same day a week ago and 44,000 head for the same day last year. Liverpool lard prices were 1s. 6d. lower, with the spot price 6d. off. Today futures closed 3 to 15 points lower. This weakness was largely in sympathy with the declines in the other commodity markets and especially the security markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.40		10.52	10.42	10.45	10.42
October	10.50	Holi-	10.62	10.45	10.52	10.42
December	10.65	day	10 72	10.52	10.57	10.42
January	10.67		10.75	10.57	10.60	10.50

Pork—(Export), mess, $36.12½ per barrel (per 200 pounds); family; $35.12½ (40–50 pieces to bale), nominal, per barrel. Beef: (export) steady. Family (export), $23 to $24 per barrel (200 pounds), nominal. Cut meats: Pickled hams—picnic, loose, c. a. f.—4 to 6 lbs., 19¾c.; 6 to 8 lbs., 18⅜c.; 8 to 10 lbs., 16⅝c. Skinned, loose, c. a. f.—14 to 16 lbs., 23½c.; 18 to 20 lbs., 21½c. Bellies: clear, f. o. b., New York—6 to 8 lbs., 25¼c.; 8 to 12 lbs., 25¼c.; 10 to 12 lbs., 24½c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 18⅜c.; 18 to 20 lbs., 18⅜c.; 20 to 25 lbs., 18⅜c.; 25 to 30 lbs., 18⅜c. Butter: Creamery, firsts to higher than extra and premium marks: 28½c. to 34½c. Cheese: State, held, '36: 23 to 24c. Eggs: Mixed colors, checks to special packs: 16c. to 23½c.

Oils—Linseed oil in tank cars is quoted at 10.2c. More inquiry is reported, though little or no buying has yet occurred. Quotations: China wood: tanks, nearby 19c. Coconut: Nov. for'd 4¼c.; Coast Sept.–Dec. 4c. Corn: West tanks, late Sept., 7c. Olive: Denatured, nearby $1.30; shipment, new crop $1.10. Soy Bean: tanks, West, Spot 6¾c.; Oct. for'd 6½c.; L. C. L. —; Aug.–Sept. 9c.; Oct. for'd 8c. to 8½c. Edible: 76 degrees 10½c. Lard: prime 13¼c.; extra winter, strained 12¼c. Cod: Crude, Japanese 62c.; Norwegian, light filtered 43c.; yellow 44c. Turpentine: 35½ to 39½c. Rosins: $8.75 to $10.15.

Cottonseed Oil, sales, including switches, 150 contracts. Crude, S. E., 6¼c. Prices closed as follows:

September	7.50@	7.60	January	7.44@	7.46
October	7.4 @	----	February	7.45@	----
November	7.40@	----	March	7 51@	----
December	7.44@	----	April	7.65@	----

Rubber—On the 7th inst. futures closed 25 to 27 points higher. This market acted in sympathy With the general rise in other commodity markets when increased nervousness over the latest turn in international events caused a renewal of war scare buying in international commodity markets. Both London and Singapore came in strong, causing a strong opening here. Prices here rose 22 to 27 points higher and closed at approximately the best prices of the day. Transactions totaled 1,710 tons. Outside prices were quoted on a spot basis of 19c. for standard sheets. Only a moderate amount of c.i.f. offers were in. The London market showed gains of 1-16d. to ⅛d., but closed barely steady. Singapore closed firm. Local closing: Sept., 18.94; Oct., 18.99; Dec., 19.06; Jan., 19.11; March, 19.21; May, 19.31. On the 8th inst. futures closed 29 to 25 points up. Transactions totaled 330 contracts. Liquidation caused an initial break of 10 to 24 points in this market. However, trade interests and a London firm were credited with absorbing the offerings and rallying the market. There was a sharp rally in the later session and prices closed at about the highs of the day. London closed firm, up 1-16d. to ⅛d., but Singapore closed 1-32d. down. Local closing: Oct., 19.28; Dec., 19.35; Jan., 19.40; March, 19.50; May, 19.56.

On the 9th inst. futures closed 11 to 3 points down. The market was easier despite firm foreign markets. Transactions totaled 194 contracts. London was quiet and 1-16 to 5-32d. higher. Singapore also closed slightly higher. Local closing: Sept., 19.14; Oct., 19.20; Jan., 19.37; March, 19.44; May, 19.50; July, 19.55. Today futures closed 3 points up to 2 points down. The market was firmer today in sympathy with a firmer London market, where prices advanced 1-16 to 3-16d. The opening range here was 2 to 12 points higher, prices subsequently advancing 8 to 12 points net higher. Later in the session considerable selling pressure developed and most of the early gains were lost. C.I.F. offerings were more plentiful, but womewhat above a workable basis. It was estimated that the United Kingdom rubber stocks had increased 1,500 tons this week. Local closing: Oct., 19.23; Dec., 19.31; Jan., 19.35; March, 19.44; May, 19.50; July, 19.56.

Hides—On the 7th inst. futures closed 9 to 16 points net higher. The opening range was 5 points lower to 5 points higher. Trading was rather limited most of the day, transactions totaling 2,500,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 2,030 hides to a total of 841,061 hides. No new developments were reported in either the domestic or Argentine spot hide markets today, prices remaining largely nominal. Local closing: Sept., 16.11; Dec., 16.40; March, 16.75; June, 17.08; Sept., 17.38. On the 8th inst. futures closed 14 to 11 points down. As a result of scattered liquidation futures opened 12 to 21 points lower, but the market rallied somewhat on improved outside demand, stimulated by reports of Japanese buying in South America. Certified stocks increased 2,012 hides to a total of 843,073 pieces. Transactions in futures totaled 58 contracts. Local closing: Dec., 16.26; March, 16.62; June, 16.97.

On the 9th inst. futures closed unchanged to 2 points down. Transactions totaled 34 contracts. Trading was quiet, with the undertone firm. Certificated stocks in-

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creased 5,144 hides. They now total 837,929 hides. Local closing: Dec., 16.24; March, 16.62; June, 16.95. Today futures closed 31 to 37 points down. Commission house selling of hide futures was reported and met indifferent support, with the result that prices lost 20 to 24 points during the early part of the session and closed at the lows of the day. Transactions totaled 124 contracts. Certificated stocks of hides increased 1,944 pieces to a total of 839,873 hides. Local closing: Sept., 16.93; Dec., 15.88; March, 16.25; June, 16.64.

Ocean Freights—Rates are being firmly maintained for all kinds of tonnage, and this appears to be the principal reason for the spotty demand. Charters included: Grain booked: Ten loads, New York to Scandinavia, Sept., 25c. basis. Three loads, New York, Antwerp, Sept. 14c. Ten loads, New York to Rotterdam, Oct. 14c. Ten loads New York, Scandinavia. Nov., 24c. basis, Copenhagen. Five loads New York, Scandinavia, Dec., 24c. basis, Copenhagen. Twenty-five loads, New York, Antwerp, Rotterdam, Oct., 14c. Four loads Montreal, Antwerp, Sept., 18c. Trip: One South American round, redelivery United Kingdom Continent, first half Oct., at 12s. 6d. Pacific Coast round, delivery north of Hatteras, Oct., 10s. 9d. Ore: A steamer, 8,000 tons, 10%, Poti to Baltimore, Sept. 15–30, 24s. Scrap: North Pacific to Australia, Sept., no rate.

Coal—An improved demand is reported in the coal market. The reduction of 50c. a ton in smokeless coal recently, coupled with the approach of colder weather has stimulated interest in the coal situation considerably. The demand both wholesale and retail has already shown a marked improvement according to factors in the trade. It is stated by one well-informed interest that the high prices quoted for the domestic heating oils has already caused many consumers of oil to return to the hard coal fuel. The competition in retail fuel oil circles apparently has been keen, but nevertheless the trend from coal to oil has switched and it is now from oil to coal, according to this informed source. The new quotations are $2.70 per ton for lump; $2.80 for egg; $2.65 for stove and $1.95 per ton for nut; all per net ton f. o. b. cars, West Virginia.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—London Colonial wool sales, at which world-wide values are established, will open next Tuesday. Offerings, it is said, will total 80,200 bales. Values are expected to decline about 5% in line with the drop in Australian sales this week. It is stated that while domestic wool values are firm, there is a strong possibility that prices will decline unless business in piece goods improves. It is reported that wool consumption here has dropped sharply in the last few months and the outlook for the next few months is none too good, since clothing stocks are heavy. Technically, wool is in a strong position, but an offset is the uncertainty regarding the prices that manufacturers will be able to secure when the new season opens formally in New York. Dealers and mill buyers alike are awaiting some outbreak of activity in the goods market, which is expected the latter half of the month. Wool houses are reported as not aggressively seeking business, but in some quarters an inclination to consider bids that were not acceptable last week is noted, and as part explanation of this attitude is some easing off in prices in Australia. It is reported that much wool will be offered in Australia this month, and the real trend of price is as yet undetermined.

Silk—On the 7th inst. futures closed 1 to 3c. lower. This market dropped to new low levels for the later deliveries as a result of heavy liquidation and short selling, which in turn was influenced by the drastic action of the stock market in its break of several points following receipt of war-scare news from the Mediterranean and Shanghai areas. The local market opened unchanged to 1c. higher, but ruled heavy throughout the session. Cables from Japan reported Grade D 7½ to 10 yen higher at 832½ to 835. Yokohama futures gained 5 to 11 yen and the Kobe Bourse 7 to 11 yen higher. Sales of cash silk for the two centers totaled 850 bales, while futures transactions totaled 1,700 bales. Local closing: Sept., 1.77; Oct., 1.77; Nov., 1.74; Dec., 1.72½; Jan., 1.72; March, 1.70½. On the 8th inst. futures closed unchanged to 2 points up. Large trade interests supported the silk futures market in spite of the bearish spring cocoon crop report, with the result that in the afternoon prices were unchanged to ½c. higher, with the exception of September, which was affected by liquidation. The price of crack double extra silk in the New York spot market declined 2c. to $1.86. On the Yokohama Bourse, the market was 8 to 16 yen lower. Grade D silk declined 10 yen to 822½ yen a bale. Local closing: Sept., 1.78; Oct., 1.77; Nov., 1.75; Dec., 1.73½ Jan., 1.73; Feb., 1.72½; March, 1.72.

On the 9th inst. futures closed 1c. up to 1½c. down. The opening range was ½ to 2c. higher, with the market holding firm during the forenoon. Transactions totaled 113 contracts. The price of crack double extra in the New York spot market was advanced ½ to $1.86½. The Yokohama Bourse closed 3 to 9 yen higher, with Grade D silk unchanged at 822½ yen. Local closing: Sept. 1.79; Oct. 1.78; Nov. 1.75; Dec. 1.74½; Jan. 1.73; Feb. 1.72½; March 1.70½; April 1.70. Today futures closed 2 points down to unchanged. Transactions totaled 158 contracts. The feature of the trading was the liquidation of October position by commission houses. Dealers and trade interests were credited with buying near and selling distant positions. Inquiry for spot silk was said to be better. However, spot crack double extra silk was ½c. lower at $1.86 a pound. In Yokohama prices closed 4 yen lower to 6 yen higher. Grade D silk was 2½ yen higher at 825 yen a bale. Local closing: Sept. 1.77; Oct. 1.76; Nov. 1.73; Dec. 1.72½; Jan. 1.71½; March 1.70½.

COTTON

Friday Night, Sept. 10, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 309,808 bales, against 300,222 bales last week and 221,570 bales the previous week, making the total receipts since Aug. 1, 1937, 1,116,632 bales, against 778,068 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 338,564 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	15,272	----	30,658	12,932	11,348	15,339	85,549
Houston	7,568	12,415	6,886	14,678	8,191	39,553	89,291
Corpus Christi	7,057	5,000	8,000	4,375	6,517	5,460	36,409
Beaumont	----	----	----	----	928	----	928
New Orleans	5,462	10,020	----	17,623	7,786	6,592	47,483
Mobile	1,847	----	1,568	389	2,111	2,817	8,732
Pensacola, &c	----	----	----	----	3,230	----	3,230
Jacksonville	----	----	----	----	----	375	375
Savannah	1,868	----	2,638	3,076	2,304	2,514	12,400
Charleston	988	----	2,580	1,153	1,406	8,439	14,566
Lake Charles	----	----	----	----	----	6,903	6,903
Norfolk	460	----	384	260	320	1,765	3,189
Baltimore	----	----	----	----	----	753	753
Totals this week	40,522	27,435	52,714	54,486	44,141	90,510	309,808

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Sept. 10	1937		1936		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1937	1936
Galveston	85,549	228,497	68,659	129,154	493,467	425,047
Texas City	----	----	----	----	----	50
Houston	89,291	291,744	49,258	107,795	454,311	205,146
Corpus Christi	36,409	315,453	28,753	209,124	193,127	108,802
Beaumont	928	2,691	----	2,074	15,932	27,188
New Orleans	47,483	119,526	62,931	164,871	309,427	348,889
Mobile	8,732	22,734	13,264	28,653	51,277	97,281
Pensacola, &c	3,230	11,246	8,176	22,687	13,100	15,687
Jacksonville	375	817	608	1,661	2,214	3,347
Savannah	12,400	41,649	17,161	47,287	149,519	179,262
Brunswick	----	----	----	----	----	----
Charleston	14,566	35,002	13,203	30,607	42,467	52,609
Lake Charles	6,903	37,652	8,191	28,698	39,485	33,022
Wilmington	----	301	749	1,998	7,918	9,858
Norfolk	3,189	5,929	320	1,210	20,286	23,004
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,372	1,775
Baltimore	753	3,391	183	2,249	925	700
Philadelphia	----	----	----	----	----	----
Totals	309,808	1,116,632	271,456	778,068	1,796,926	1,531,767

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	85,549	68,659	54,481	42,097	54,944	28,183
Houston	89,291	49,258	29,762	72,197	105,819	74,858
New Orleans	47,483	62,931	52,482	19,059	24,907	52,630
Mobile	8,732	13,264	16,317	2,763	4,474	11,119
Savannah	12,400	17,161	22,143	12,206	11,646	9,466
Brunswick	----	----	----	----	3,403	----
Charleston	14,566	13,203	7,414	10,893	9,691	17,441
Wilmington	----	749	11	34	918	1,729
Norfolk	3,189	320	----	211	1,387	1,108
NewportNews	----	----	----	----	----	----
All others	48,598	45,911	32,407	32,268	59,106	38,900
Total this wk.	309,808	271,456	215,017	191,728	276,295	235,434
Since Aug. 1	1,116,632	778,068	788,208	646,182	1,028,292	881,171

The exports for the week ending this evening reach a total of 68,791 bales, of which 7,918 were to Great Britain, 24,967 to France, 15,826 to Germany, 8,820 to Italy, 2,346 to Japan, and 8,914 to other destinations. In the corresponding week last year total exports were 66,207 bales. For the season to date aggregate exports have been 359,625 bales, against 315,436 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 10, 1937 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	2,174	----	----	2,136	----	200	4,510
Houston	----	6,744	----	----	----	----	1,532	8,276
Corpus Christi	----	12,647	----	7,343	----	----	4,307	24,297
New Orleans	3,421	3,402	----	1,177	208	----	1,978	10,186
Lake Charles	----	----	39	----	----	----	----	39
Mobile	2,171	----	4,246	----	----	----	97	6,514
Savannah	----	----	8,958	300	----	----	600	9,858
Charleston	2,226	----	2,257	----	----	----	----	4,483
Norfolk	----	----	326	----	----	----	----	326
Los Angeles	100	----	----	----	2	----	200	302
Total	7,918	24,967	15,826	8,820	2,346	----	8,914	68,791
Total 1936	5,349	6,698	14,213	1,655	25,157	600	12,535	66,207
Total 1935	8,102	8,881	3,461	6,720	13,600	----	19,234	59,998

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From Aug. 1, 1936, to Sept 10, 1937 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,299	5,710	7,145	3,547	2,986	----	3,740	26,427
Houston	8,841	13,433	12,593	2,803	1,380	----	9,256	48,306
Corpus Christi	30,344	39,527	36,575	27,752	12,794	----	34,443	181,435
Beaumont	550	----	100	----	----	----	----	650
New Orleans	17,389	4,512	4,977	6,497	3,060	200	10,792	47,427
Lake Charles	104	1,034	39	----	----	----	1,824	3,001
Mobile	6,266	248	6,427	42	----	----	443	13,426
Jacksonville	70	----	67	----	----	----	----	137
Pensacola, &c.	1,723	----	505	----	----	----	----	2,228
Savannah	2,827	----	9,559	323	----	----	1,504	14,213
Charleston	4,897	----	6,152	----	----	----	642	11,691
Norfolk	----	1,232	3,396	----	420	----	957	6,005
Los Angeles	250	1,345	1,300	----	604	----	200	3,699
San Francisco	522	----	----	----	458	----	----	980
Total	77,082	67,041	88,835	40,964	21,702	200	63,801	359,625
Total 1936	81,449	47,978	55,254	15,255	69,608	755	45,137	315,436
Total 1935	59,760	47,301	43,188	37,240	74,902	200	70,731	333,322

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were 262,799 bales exported, as against 217,827 bales for the 11 months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 10 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	6,900	11,800	5,000	10,000	700	34,400	459,067
Houston	4,473	6,766	4,866	10,165	531	26,801	427,510
New Orleans	2,211	1,819	620	843	----	5,493	303,934
Savannah	3,000	----	1,000	----	----	4,000	145,519
Charleston	----	----	----	----	----	----	42,467
Mobile	454	----	----	454	----	908	50,369
Norfolk	----	----	----	----	----	----	20,286
Other ports	----	----	----	----	----	----	276,173
Total 1937	17,038	20,385	11,486	21,462	1,231	71,602	1,725,325
Total 1936	15,890	8,731	6,123	20,501	4,294	55,539	1,476,228
Total 1935	5,562	2,895	4,256	13,752	5,290	31,755	1,415,111

Speculation in cotton for future delivery has been moderately active and devoid of any spectacular developments in spite of the extremely bearish Bureau crop estimate of 16,098,000 bales. A noteworthy feature has been the failure of prices to break through the 9c. level, which was attributed to a firm technical position. In some quarters, however, it was believed that the crop loan was exerting a sustaining influence on the market.

On the 4th inst. prices closed 3 to 9 points down, with the exception of October, which closed 6 points higher. The cotton market was decidedly of a pre-holiday character. There was little disposition on the part of traders to take on any large commitments either way in view of the extended holiday and the fact that the Bureau crop estimate will be published at noon the coming Wednesday. Consequently trading was light and fluctuations narrow. The October delivery was influenced by trade price fixing and covering orders with small offers which sent the price to a premium of 12 to 14 points over December, compared with a premium of only 2 points at the close on Friday. The general consensus placed the Bureau estimate on Wednesday at 15,593,000 bales, while some authorities expect a larger figure. Hedge selling is expected to play a dominant part in the market during the season of the heaviest movement, and many concede that action will depend on whether the trade in general believes that prices have reached a level which should be attractive to spinners. Average price of middling at the 10 designated spot markets was 9.14c. On the 7th inst. prices closed 4 to 16 points net higher. This improvement in values was due largely to shorts covering and trade price fixing in preparation for the Bureau crop estimate. The critical political situation in Europe appeared to have had at least an indirect influence on values. The market opened steady and 1 to 10 points higher in response to firmer Liverpool cables than expected and on active overnight foreign and domestic trade buying. There was moderate covering and demand readily absorbed active Southern hedging and selling for New Orleans account. It is believed that a decidedly bearish Bureau estimate tomorrow will be found to have been largely discounted by the recent sharp downward movement in values since the August estimate was published. Some observers thought the Government loan has been a stabilizing influence over the market. Southern spot markets as officially reported, were 3 to 15 points higher. Average price of middling at the 10 designated spot markets was 9.24c. On the 8th inst. prices closed 13 to 21 points off. The distinctly bearish character of the Bureau report was too much for the market, and prices gave way rapidly. The estimate of the crop-reporting Board of the Bureau of Agricultural Economics was 300,000 to 400,000 bales larger than generally expected in the trade and sent prices down approximately $1 a bale. Values reached new low levels for all active positions from October to March and touched previous lows for May and July. There was a moderate rally from the lowest, though closing quotations were substantially below the previous finals. It was generally conceded that a crop of 16,098,000 bales, or approximately 3,000,000 more than last season's world consumption of American cotton, has created a situation in the trade which makes the question of the value of the American yield problematical. It was noteworthy that as the market approached the 9-cent level resistance developed, and while December sold down to 9.02c. the list as awhole continued to hold above 9c. Southern spot markets, as officially reported, were 13 to 24 points lower. Average price of middling at the 10 designated spot markets was 9.05c.

On the 9th inst. prices closed 4 to 10 points up. The market opened steady, up 1 to 8 points, on higher cables and foreign buying. Overnight consideration of yesterday's 505,000-bale increase in the government cotton crop estimate to 16,098,000 bales failed to bring in much selling. The trade, Liverpool and Bombay were outstanding buyers. Although steadier Liverpool cables were partly offset by Southern hedge selling and liquidation, the undertone was steady. December fluctuated between 9.08 and 9.12, and shortly after the first half hour sold at 9.10, with the list 3 to 7 points net higher. Resistance of the market around 9c. was regarded as making an impression on sentiment. It was felt in the trade that unfavorable rains in the East and lower Mississippi Valley since the crop figures were compiled around Sept. 1 helped offset their influence.

Today prices closed 14 to 16 points down. The chief factors operating against values today were clearer weather news and a severe break in the stock market, which combined to put prices at new lows for the current movement. December touched 9.01, a new low for the season, and the lowest price since 1933. The market opened steady 3 to 6 points lower on the disappointing Liverpool cables, more favorable weather and Southern selling. Although pressure was not heavy, the buying was only moderately active, including a fair trade demand and some for Liverpool and Bombay account. Early weather reports indicated that showers had been confined to a few central belt States and the trade consequently was watching any increase in hedging which is believed to have been held back by the recent inclement weather. Liverpool reported nervousness over the French financial situation as well as selling on prospects for clearing weather in the South.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Sept. 16, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Sept. 9.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	0.66 on	0.91 on	1.15 on	Good Mid	0.15 on	0.37 on	0.59 on
St. Good Mid	0.59 on	0.84 on	1.08 on	St. Mid	0.06 off	0.16 on	0.39 on
Good Mid	0.51 on	0.76 on	1.01 on	Mid	0.66 off	0.45 off	0.24 off
St. Mid	0.34 on	0.60 on	0.84 on	*St. Low Mid	1.52 off	1.33 off	1.18 off
Mid	Basis	0.25 on	0.49 on	*Low Mid	2.28 off	2.14 off	2.04 off
St. Low Mid	0.62 off	0.38 off	0.18 off	*Tinged—*			
Low Mid	1.46 off	1.29 off	1.12 off	Good Mid	0.43 off	0.21 off	0.02 off
*St Good Ord	2.18 off	2.08 off	1.99 off	St. Mid	0.70 off	0.49 off	0.27 off
*Good Ord	2.70 off	2.65 off	2.62 off	*Mid	1.57 off	1.45 off	1.27 off
Extra White—				*St. Low Mid	2.32 off	2.21 off	2.09 off
Good Mid	0.51 on	0.77 on	1.01 on	*Low Mid	2.84 off	2.77 off	2.71 off
St. Mid	0.34 on	0.60 on	0.84 on	*Yel. Stained—*			
Mid	Even	0.25 on	0.49 on	Good Mid	1.21 off	1.04 off	0.86 off
St. Low Mid	0.60 off	0.36 off	0.16 off	*St. Mid	1.80 off	1.69 off	1.58 off
Low Mid	1.44 off	1.27 off	1.10 off	*Mid	2.47 off	2.42 off	2.31 off
*St. Good Ord	2.15 off	2.05 off	1.95 off	*Gray—*			
* Good Ord	2.68 off	2.63 off	2.59 off	Good Mid	0.57 off	0.35 off	0.16 off
				St. Mid	0.81 off	0.58 off	0.41 off
				*Mid	1.38 off	1.22 off	1.08 off

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 4 to Sept. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.42	Hol.	9.46	9.33	9.37	9.23

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 10 for each of the past 32 years have been as follows:

1937	9.23c.	1929	18.95c.	1921	21.10c.	1913	13.15c.
1936	12.50c.	1928	18.50c.	1920	32.25c.	1912	11.65c.
1935	10.85c.	1927	22.80c.	1919	29.10c.	1911	12.00c.
1934	13.20c.	1926	18.50c.	1918	36.75c.	1910	14.00c.
1933	8.85c.	1925	23.80c.	1917	21.35c.	1909	12.75c.
1932	8.10c.	1924	23.80c.	1916	15.35c.	1908	9.50c.
1931	6.70c.	1923	29.10c.	1915	10.10c.	1907	13.05c.
1930	11.50c.	1922	22.00c.	1914		1906	9.80c.

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'ct	Total
Saturday	Steady, 6 pts. adv.	Steady	----	----	----
Monday	HOLI	DAY			
Tuesday	Steady, 4 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 13 pts. dec.	Steady	301	----	301
Thursday	Steady, 4 pts. adv.	Steady	200	----	200
Friday	Quiet, 14 pts. dec.	Steady	400	----	400
Total week			901	----	901
Since Aug. 1			7,072	200	7,272

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

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	Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10
Sept.(1937)						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.17n		9.21n	9.08n	9.12n	8.98n
Oct.—						
Range	9.13- 9.25		9.17- 9.28	9.05- 9.33	9.13- 9.25	9.03- 9.14
Closing	9.22- 9.25		9.26- 9.28	9.13 ——	9.17 ——	9.03 ——
Nov.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.16n		9.25n	9.09n	9.15n	9.00n
Dec.—						
Range	9.10- 9.23		9.16- 9.26	9.02- 9.32	9.08- 9.21	8.96- 9.10
Closing	9.10- 9.11		9.24- 9.26	9.04- 9.05	9.13 ——	8.97- 8.98
Jan.(1938)						
Range	9.13- 9.23		9.21- 9.32	9.06- 9.35	9.15- 9.25	9.02- 9.13
Closing	9.13 ——	HOLI-	9.29 ——	9.11- 9.12	9.17 ——	9.02- 9.04
Feb.—		DAY.				
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.19n		9.36n	9.15n	9.22n	9.07n
March—						
Range	9.25- 9.40		9.31- 9.42	9.16- 9.46	9.22- 9.35	9.12- 9.23
Closing	9.25- 9.26		9.40- 9.42	9.19- 9.20	9.27- 9.28	9.12 ——
April—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.29n		9.44n	9.23n	9.31n	9.16n
May—						
Range	9.34- 9.48		9.40- 9.49	9.25- 9.54	9.31- 9.45	9.21- 9.23
Closing	9.34 ——		9.48- 9.49	9.27- 9.28	9.36- 9.37	9.21- 9.22
June—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.38n		9.51n	9.31n	9.41n	9.25n
July—						
Range	9.42- 9.52		9.48- 9.55	9.36- 9.58	9.39- 9.52	9.29- 9.40
Closing	9.43- 9.44		9.55 ——	9.36 ——	9.46 ——	9.30 ——
Aug.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	—— ——		—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Sept. 10. 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Sept. 1937	—— ——	—— ——	9.43 Aug. 26 1937	13.95 Mar. 7 1937
Oct. 1937	9.03 Sept. 10	9.33 Sept. 8	9.03 Sept. 10 1937	13.98 Apr. 5 1937
Nov. 1937	—— ——	—— ——	9.04 Sept. 1 1937	12.40 July 12 1937
Dec. 1937	8.96 Sept. 10	9.32 Sept. 8	8.96 Sept. 10 1937	13.93 Apr. 5 1937
Jan. 1938	9.02 Sept. 10	9.35 Sept. 8	9.02 Sept. 10 1937	13.94 Apr. 5 1937
Feb. 1938	—— ——	—— ——	11.15 July 26 1937	13.85 Mar 31 1937
Mar. 1938	9.12 Sept. 10	9.46 Sept. 8	9.12 Sept. 10 1937	13.97 Apr. 5 1937
April 1938	—— ——	—— ——	—— ——	—— ——
May 1938	9.21 Sept. 10	9.54 Sept. 8	9.21 Sept. 10 1937	12.96 May 21 1937
June 1938	—— ——	—— ——	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	9.29 Sept. 10	9.58 Sept. 8	9.29 Sept. 10 1937	11.36 July 27 1937

The Visible Supply of Cotton tonight, 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 tonight (Friday) we add the item of exports from the United States, for Friday only.

Sept. 10—	1937	1936	1935	1934
Stock at Liverpool ..... bales	601,000	669,000	427,000	894,000
Stock at Manchester	97,000	73,000	48,000	78,000
Total Great Britain	698,000	742,000	475,000	972,000
Stock at Bremen	82,000	146,000	164,000	367,000
Stock at Havre	131,000	112,000	72,000	141,000
Stock at Rotterdam	10,000	9,000	14,000	24,000
Stock at Barcelona	------	55,000	31,000	58,000
Stock at Genoa	14,000	41,000	56,000	44,000
Stock at Venice and Mestre	6,000	6,000	8,000	12,000
Stock at Trieste	4,000	7,000	9,000	11,000
Total Continental stocks	247,000	376,000	354,000	657,000
Total European stocks	945,000	1,118,000	829,000	1,629,000
India cotton afloat for Europe	46,000	42,000	29,000	67,000
American cotton afloat for Europe	220,000	152,000	166,000	164,000
Egypt, Brazil, &c., afl't for Europe	152,000	160,000	148,000	148,000
Stock in Alexandria, Egypt	60,000	71,000	65,000	137,000
Stock in Bombay, India	661,000	667,000	510,000	841,000
Stock in U. S. ports	1,796,927	1,531,767	1,446,866	2,529,258
Stock in U. S. interior towns	918,178	1,339,682	1,274,081	1,226,568
U. S. exports today	12,590	20,217	4,119	14,726
Total visible supply	4,811,695	5,101,666	4,472,066	6,756,552
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	186,000	202,000	120,000	269,000
Manchester stock	34,000	27,000	14,000	40,000
Bremen stock	48,000	91,000	89,000	315,000
Havre stock	92,000	68,000	48,000	100,000
Other Continental stock	8,000	45,000	61,000	100,000
American afloat for Europe	220,000	152,000	166,000	164,000
U. S. port stock	1,796,927	1,531,767	1,446,866	2,529,258
U. S. interior stock	918,178	1,339,682	1,274,081	1,226,568
U. S. exports today	12,590	20,217	4,119	14,726
Total American	3,315,695	3,476,666	3,223,066	4,758,552
East Indian, Brazil, &c.—				
Liverpool stock	415,000	467,000	307,000	625,000
Manchester stock	63,000	46,000	34,000	38,000
Bremen stock	35,000	52,000	74,000	52,000
Havre stock	26,000	44,000	24,000	41,000
Other Continental stock	38,000	76,000	58,000	49,000
Indian afloat for Europe	46,000	42,000	29,000	67,000
Egypt, Brazil, &c., afloat	152,000	160,000	148,000	148,000
Stock in Alexandria, Egypt	60,000	71,000	65,000	137,000
Stock in Bombay, India	661,000	667,000	510,000	841,000
Total East India, &c	1,496,000	1,625,000	1,249,000	1,998,000
Total American	3,315,695	3,476,666	3,223,066	4,758,552
Total visible supply	4,811,695	5,101,666	4,472,066	6,756,552
Middling uplands, Liverpool	5.46d.	6.99d.	6.17d.	7.10d.
Middling uplands, New York	9.23c.	12.55c.	10.75c.	13.05c.
Egypt, good Sakel, Liverpool	10.26d.	11.04d.	8.56d.	8.87d.
Broach, fine, Liverpool	4.75d.	5.78d.	5.24d.	5.44d.
Peruvian Tanguis, g'd fair, L'pool	6.66d.	7.79d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.78d.	5.79d.	------	------

Continental imports for past week have been 79,000 bales.

The above figures for 1937 show a increase over last week of 249,429 bales, a loss of 289,971 from 1936, an increase of 339,629 bales over 1935, and a decrease of 1,944,857 bales from 1934.

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 tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 10, 1937				Movement to Sept. 11, 1936			
	Receipts		Shipments	Stocks Sept.	Receipts		Shipments	Stock Sept.
	Week	Season	Week	10	Week	Season	Week	11
Ala., Birming'm	130	896	337	13,211	229	1,151	346	29,762
Eufaula	835	2,102	583	6,599	1,281	2,120	924	10,192
Montgomery	1,927	5,937	380	27,856	5,010	10,330	1,470	55,859
Selma	3,686	9,921	640	21,968	8,080	17,729	1,060	67,078
Ark., Blytheville	2,966	3,115	1	36,097	7,045	12,304	1,717	69,711
Forest City	202	211	----	2,560	1,187	1,547	89	6,530
Helena	2,330	3,291	2	7,063	3,602	6,072	5	10,590
Hope	1,210	1,210	----	5,060	3,750	5,757	779	12,734
Jonesboro	56	64	----	7,511	172	374	----	9,437
Little Rock	1,453	2,149	196	31,759	6,619	10,760	604	47,646
Newport	673	693	----	5,798	250	714	58	10,804
Pine Bluff	1,657	2,613	542	11,300	4,118	6,420	574	31,663
Walnut Ridge	173	173	53	9,620	462	557	----	10,988
Ga., Albany	760	3,054	508	12,415	1,762	4,820	727	18,023
Athens	4,760	4,908	443	13,945	565	675	200	18,337
Atlanta	3,518	9,214	1,726	80,592	707	7,277	1,366	69,990
Augusta	10,400	26,685	2,793	81,714	12,779	34,962	5,212	103,624
Columbus	1,000	3,900	700	33,200	300	2,850	400	33,625
Macon	2,104	5,644	1,715	19,500	2,207	3,775	599	27,289
Rome	----	1	300	14,908	55	93	250	19,777
La., Shreveport	7,100	15,198	1,958	13,391	8,538	21,051	2,227	29,329
Miss., Clarksdale	11,264	16,188	491	18,168	11,319	24,908	899	24,128
Columbus	1,262	1,863	407	12,546	2,138	4,797	191	21,614
Greenwood	14,095	26,101	1,335	30,275	19,749	45,130	3,783	42,018
Jackson	4,039	8,333	365	9,541	5,988	13,693	1,375	17,193
Natchez	129	271	13	941	543	790	----	853
Vicksburg	604	784	----	1,569	1,617	2,634	222	3,854
Yazoo City	5,419	8,666	7	9,928	6,200	13,024	359	13,153
Mo., St. Louis	341	5,298	413	1,665	1,877	17,576	1,952	1,437
N. C., Gr'nsboro	100	315	100	2,146	106	1,831	327	2,211
Oklahoma—								
15 towns *	5,889	8,394	885	60,732	4,994	7,133	1,106	84,650
S. C., Greenville	1,621	8,446	3,130	52,951	4,504	23,318	3,903	41,906
Tenn., Memphis	15,248	38,140	10,603	227,612	35,714	106,398	20,665	346,499
Texas, Abilene	2,751	2,751	1,321	1,438	4,744	6,051	2,379	4,408
Austin	1,817	5,421	1,987	1,237	1,373	1,612	432	1,541
Brenham	1,753	6,064	1,617	2,761	347	924	348	2,178
Dallas	7,232	15,936	5,019	7,760	7,231	13,500	5,207	8,422
Paris	3,688	6,241	1,839	4,022	5,143	11,113	3,501	8,330
Robstown	1,147	14,776	1,792	5,792	618	10,719	2,868	4,852
San Antonio	599	5,412	1,216	1,355	587	3,041	615	921
Texarkana	592	729	8	2,807	2,493	4,455	989	8,331
Waco	6,775	24,174	6,381	6,865	7,043	11,756	3,467	8,195
Total, 56 towns	133,245	305,282	51,806	918,178	193,046	475,741	73,195	1339682

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 51,806 bales and are tonight 421,504 bales less than at the same period last year. The receipts of all the towns have been 59,801 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937		1936	
Sept. 10—		*Since*		*Since*
Shipped—	*Week*	*Aug.* 1	*Week*	*Aug.* 1
Via St. Louis	413	6,177	1,952	18,017
Via Mounds, &c	1,625	6,120	2,980	10,960
Via Rock Island	----	68	170	900
Via Louisville	77	431	90	1,645
Via Virginia points	3,753	21,212	3,524	20,742
Via others routes, &c	1,202	14,626	4,023	18,111
Total gross overland	7,070	48,634	12,739	70,375
Deduct Shipments—				
Overland to N. Y., Boston, &c	753	3,391	183	2,249
Between interior towns	192	1,160	298	1,775
Indland, &c., from South	4,110	20,379	4,830	44,230
Total to be deducted	5,055	24,930	5,311	48,254
Leaving total net overland *	2,015	23,704	7,428	22,121

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,015 bales, against 7,428 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,583 bales.

	1937		1936	
In Sight and Spinners' Takings	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Recepits at ports to Sept. 10	309,808	1,116,632	271,456	778,068
Net overland to Sept. 10	2,015	23,704	7,428	22,121
Southern consumption to Sept. 10	135,000	805,000	125,000	750,000
Total marketed	446,823	1,945,336	403,884	1,550,189
Interior stocks in excess	51,806	68,205	119,851	133,265
Came into sight during week	498,629		523,735	
Total in sight Sept. 10	----	2,013,541	----	1,683,454
North. spinn's' takings to Sept. 10	14,537	95,100	20,448	134,815

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1935—Sept. 13	393,423	1934	1,466,354
1934—Sept. 14	348,398	1933	1,292,611
1933—Sept. 15	421,247	1932	1,639,403

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 10	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	9.04		9.18	8.94	8.98	8.82
New Orleans	9.26		9.32	9.19	9.24	9.12
Mobile	9.17		9.21	9.08	9.12	8.98
Savannah	9.49		9.52	9.30	9.38	9.23
Norfolk	9.35	HOLI-	9.50	9.30	9.40	9.25
Montgomery	9.10	DAY.	9.25	9.05	9.15	9.00
Augusta	9.35		9.49	9.29	9.38	9.22
Memphis	9.10		9.25	9.05	9.00	8.80
Houston	9.05		9.10	8.90	8.98	8.83
Little Rock	8.95		9.10	8.90	9.00	8.70
Dallas	8.68		8.72	8.58	8.62	8.48
Fort Worth	8.68		8.72	8.58	8.62	8.48

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New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 4	Monday Sept. 6	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept.10
Sept(1937)	—— ——		—— ——	—— ——	—— ——	—— ——
October	9.14- 9.17		9.22 ——	9.09 ——	9.14 ——	9.02- 9.03
November	—— ——		—— ——	—— ——	—— ——	—— ——
December	9.21- 9.23		9.31 ——	9.11 ——	9.20 ——	9.08- 9.10
Jan. (1938)	9.26 ——		9.35 ——	9.15 ——	9.24 ——	9.12 ——
February	—— ——	HOLI-	—— ——	—— ——	—— ——	—— ——
March	9.31 ——	DAY.	9.44 ——	9.23 ——	9.32 ——	9.21*b*-9.22*a*
April	—— ——		—— ——	—— ——	—— ——	—— ——
May	9.41- 9.42		9.54 ——	9.32 ——	9.42 ——	9.29 ——
June	—— ——		—— ——	—— ——	—— ——	—— ——
July	9.49- 9.50		9.62- 9.63	9.40 ——	9.50 ——	9.38 Bid
August	—— ——		—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady
Options	Barely stdy		Steady.	Steady.	Steady.	Steady

Japan to Permit Importation of Additional 100,000,000 Pounds of Raw Cotton—Because of the undeclared war with China, the Finance Ministry of Japan on Sept. 7 agreed to grant import licenses authorizing spinners to import an additional 100,000,000 pounds of raw cotton, valued at $15,000,000, said Associated Press advices from Tokio Sept. 7, which added:

Representatives of the spinning industry estimated that the shortage of raw cotton would be 200,000,000 pounds by Jan. 1, 1938, so the Government granted a 50% compromise, allowing the import of half the amount needed.

Japanese spinners have been operating on the basis of a 25% curtailment since the war started in July and will further limit their production to 27.4% of normal output for the next three months.

Two Elected to Membership in New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held Sept. 9, W. Brewster Southworth of Nichols & Co., Boston, who are commission merchants, and Frank D. Neill, President and Treasurer of Frank D. Neill, Inc., of Boston, who do a grease wool business, were elected to membership.

Cotton Exchange Fixes Limitation of Interest—The Board of Managers of the New York Cotton Exchange voted on Sept. 8 to set the maximum limit of interest on futures contracts for delivery in any one month, by any member, firm, or corporation, and his or its affiliates, at 250,000 bales for delivery in September, 1937, and in all months up to and including August, 1938.

Agricultural Department's Report on Cotton Acreage, Condition and Production—The Agricultural Department at Washington on Wednesday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 16,098,000 bales is forecast by the Crop Reporting Board of the Bureau of Agricultural Economics, based on conditions as of Sept. 1, 1937. This is an increase of 505,000 bales from the forecast as of Aug. 1, and compares with 12,399,000 bales in 1936, 10,638,000 bales in 1935 and 14,667,000 bales, the 5-year (1928-32) average. The indicated yield per acre for the United States of 228.5 pounds is the highest on record and compares with 197.9 pounds in 1936 and 169.9 pounds, the 10-year (1923-32) average. It is estimated that 1.3% of the acreage in cotton on July 1 has been, or will be, abandoned, leaving 33,736,000 acres remaining for harvest. This abandonment is one of the lowest on record.

Increased production over that indicated on Aug. 1 is shown in all major cotton States except Oklahoma and the Carolinas. Texas shows an increase of 308,000 bales, Mississippi 110,000 bales and Arkansas 71,000 bales compared with the August report, while other States show more moderate increases. These are due in part to improvement in prospective yields per acre and in part to less than average abandonment of acreage.

Reductions in the Carolinas were mainly due to increased weevil damage; elsewhere losses from weevils have been relatively light. In Oklahoma the crop was somewhat injured by hot, dry winds during August, and in some localities damage has been caused by cotton hoppers.

Cotton Report as of Sept. 1, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	1937 Average: Total Abandonment after July 1 (Preliminary) Per Ct.	1937 Average: For Harvest (Preliminary) Thou. Acres	Sept. 1 Condition: Average 1923-1932 Per Ct.	Sept. 1 Condition: 1936 Per Ct.	Sept. 1 Condition: 1937 Per Ct.	Yield per Acre: Average 1923-1932 Lb.	Yield per Acre: 1936 Lb.	Yield per Acre: Indicated 1937 Lb.	Production (a): 1936 Crop Thou. Bales	Production (a): 1937 Crop Indicated Sept. 1 Thou. Bales
Virginia	1.0	64	72	74	84	270	298	300	33	40
No. Caro	0.6	1,074	67	69	75	269	298	305	597	686
So. Caro	0.5	1,635	56	64	67	208	279	250	816	856
Georgia	0.5	2,631	56	64	72	176	228	240	1,086	1,321
Florida	1.7	113	61	72	79	125	170	169	31	40
Missouri	1.8	488	66	56	78	256	360	340	308	347
Tennessee	0.5	941	63	60	78	197	250	265	433	521
Alabama	0.4	2,558	59	72	77	172	236	245	1,145	1,310
Mississippi	0.8	3,344	58	74	80	191	305	290	1,911	2,027
Louisiana	0.2	1,547	54	67	78	192	260	270	761	873
Texas	2.0	12,667	55	52	76	139	121	175	2,933	4,622
Oklahoma	2.5	2,569	56	24	62	149	62	160	290	858
Arkansas	1.3	3,056	59	52	74	188	227	245	1,295	1,564
New Mexico	1.5	136	86	88	91	318	457	450	111	128
Arizona	0.5	269	86	90	88	327	438	434	191	244
California	0.6	614	88	97	91	386	574	500	442	642
All other	1.6	30	b73	58	82	225	313	300	16	19
U. S. total	1.3	33,736	58	59	75	169.9	197.9	228.5	12,399	16,098
Ariz. Egyp.c	0.0	21	----	----	92	253	230	240	18	11
Ga. Sea Isl c	0.5	4.5	----	----	58	----	132	135	(d)	1.3
Fla. Sea.Is.c	1.5	15.3	----	----	58	----	97	100	0.6	3.2
Lower Calif. (Old Mex.)e	0.0	140	b87	95	84	242	210	205	61	60

a Ginnings (500-lb. gross weight bales). Allowances made for inter-State movement of seed cotton for ginning. b Short-time average. c Included in State and United States totals. d 70 bales. e Not included in California figures nor in United States total.

Cotton Ginned from Crop of 1937 Prior to Sept. 1—The census report issued on Sept. 6, compiled from the individual returns of the ginners, shows 1,871,403 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Sept. 1, compared with 1,374,247 bales from the crop of 1936 and 1,135,090 bales from the crop of 1935. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1937 PRIOR TO SEPT. 1, 1937, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1936 AND 1935

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1937	1936	1935
Alabama	129,926	136,812	163,222
Arizona	2,527	4,934	2,634
Arkansas	40,154	77,226	12,227
California	353	524	493
Florida	10,488	10,324	10,329
Georgia	219,625	194,455	259,295
Louisiana	180,271	181,235	107,104
Mississippi	166,349	247,640	149,273
Oklahoma	14,535	14,755	47
South Carolina	27,260	28,498	46,312
Texas	1,078,604	460,902	383,589
All other States	1,311	16,942	565
United States	*1,871,403	*1,374,247	*1,135,090

* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 9136-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 23,978 round bales for 1937; 9,311 for 1936, and 7,162 for 1935. Included in the above are —none— bales of American-Egyptian for 1937; 191 for 1936, and 14 for 1935.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of July, 1937, amounted to 583,066 bales. Cotton on hand in consuming establishments on July 31 was 1,289,707 bales, and in public storages and at compresses 2,807,798 bales. The number of active consuming cotton spindles for the month was 24,391,782. The total imports for the month of July, 1937, were 18,960 bales and the exports of domestic cotton, excluding linters, were 124,312 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown n 1936, as compiled from various sources, was 30,386,000 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, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that rains continue in the Carolinas and must be regarded as highly unfavorable to the cotton crop there. The general rains in Oklahoma were heavy in many localities, and are more favorable than otherwise. In the remainder of the cotton belt conditions are favorable. Texas has had scattered showers, which will lower grades. The entire belt now wants a spell of dry, warm weather.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	5	1.32	90	77	84
Amarillo	4	2.35	98	64	81
Austin	1	2.10	96	74	85
Abilene	2	1.06	98	72	85
Brenham	5	1.76	94	72	83
Brownsville	1	0.16	94	76	85
Corpus Christi	2	0.05	92	76	84
Dallas	1	1.26	94	70	82
El Paso	dry		96	70	83
Henrietta	dry		104	72	88
Kerrville	5	3.30	98	66	82
Lampasas	2	0.48	98	70	84
Luling	4	0.32	102	74	88
Nacogdoches	3	1.38	94	68	81
Palestine	3	1.98	92	70	81
Paris	1	0.44	96	70	83
San Antonio	1	0.02	98	72	85
Taylor	2	0.14	98	70	84
Weatherford	2	1.14	98	72	85
Oklahoma—Oklahoma City	2	0.90	94	72	83
Arkansas—Eldorado	2	0.73	94	71	83
Fort Smith	2	0.34	90	72	81
Little Rock	2	3.28	86	68	77
Pine Bluff	3	3.06	97	72	90
Louisiana—Alexandria	5	1.69	91	70	81
Amite	2	1.71	95	63	79
New Orleans	4	3.08	94	76	85
Shreveport	6	2.36	94	71	83
Mississippi—Meridian	3	0.44	92	70	81
Vicksburg	2	0.72	90	72	81
Alabama—Mobile	3	0.69	93	74	83
Birmingham	1	0.01	90	70	80
Montgomery	1	0.40	90	72	81
Florida—Jacksonville	3	0.14	94	70	82
Miami	1	0.12	92	74	83
Pensacola	3	1.78	92	70	81
Tampa	dry		94	72	83
Georgia—Savannah	5	0.78	94	72	83
Atlanta	1	0.78	93	63	78
Augusta	1	0.79	92	65	79
Macon	3	0.09	92	66	79
South Carolina—Charleston	2	2.31	89	66	78
Greenwood	4	4.51	92	60	76
Columbia	2	0.20	92	64	78
North Carolina—Charlotte	2	0.94	90	60	75
Asheville	2	0.20	86	54	70
Raleigh	2	0.36	90	62	76
Wilmington	3	1.14	92	62	77
Tennessee—Memphis	2	0.80	88	68	78
Chattanooga	2	0.40	90	66	78
Nashville	1	0.20	86	68	77

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 10, 1937 Feet	Sept. 11, 1936 Feet
New Orleans	Above zero of gauge	2.1	1.7
Memphis	Above zero of gauge	6.5	2.2
Nashville	Above zero of gauge	9.3	8.9
Shreveport	Above zero of gauge	6.9	1.8
Vicksburg	Above zero of gauge	5.6	—0.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor

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Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1936	1935	1934	1936	1935	1934
June									
11	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	Nil	Nil	Nil
18	15,944	39,972	13,466	998,705	1,465,362	1,218,931	Nil	Nil	Nil
25	19,653	21,698	8,706	964,392	1,424,612	1,201,295	Nil	Nil	Nil
July									
2	15,752	21,952	9,188	930,969	1,384,154	1,181,353	Nil	Nil	Nil
9	17,059	13,381	13,918	903,027	1,349,502	1,161,421	Nil	Nil	Nil
16	17,371	16,973	20,715	873,772	1,301,765	1,145,008	Nil	Nil	4,302
23	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	Nil	25,760
30	55,199	39,742	46,866	828,147	1,206,417	1,121,546	34,411	Nil	34,849
Aug									
6	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	Nil	46,569
13	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915
27	221,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700
Sept.									
3	300,222	201,842	188,943	836,739	1,219,831	1,178,879	330,292	280,892	248,136
10	309,808	271,456	215,017	918,178	1,339,682	1,274,081	361,614	391,307	310,219

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 1,184,837 bales; in 1936 were nil bales and in 1935 were 54,679 bales. (2) That, although the receipts at the outports the past week were 309,808 bales, the actual movement from plantations was 361,614 bales, stock at interior towns having increased 51,806 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	1937		1936	
	Week	Season	Week	Season
Visible supply Sept. 4	4,562,266	------	4,859,982	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Sept. 10	498,629	2,013,541	523,735	1,683,454
Bombay receipts to Sept. 9	2,000	49,000	5,000	91,000
Other India ship'ts to Sept. 9	7,000	49,000	10,000	47,000
Alexandria receipts to Sept. 8	26,000	54,200	33,000	57,200
Other supply to Sept. 8 * *b*	8,000	39,000	12,000	48,000
Total supply	5,103,895	6,543,763	5,443,717	6,825,912
Deduct—				
Visible supply Sept. 10	4,811,695	4,811,695	5,101,666	5,101,666
Total takings to Sept. 10 *a*	292,200	1,732,068	342,051	1,724,246
Of which American	198,200	1,115,268	214,051	1,298,046
Of which other	94,000	616,800	128,000	426,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 805,000 bales in 1937 and 750,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 927,068 bales in 1937 and 974,246 bales in 1936, of which 310,268 bales and 548,046 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 9 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	2,000	49,000	5,000	91,000	6,000	61,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n& China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1937	----	8,000	7,000	15,000	2,000	29,000	78,000	109,000
1936	----	4,000	12,000	16,000	3,000	16,000	92,000	111,000
1935	----	3,000	8,000	11,000	2,000	27,000	49,000	78,000
Other India—								
1937	1,000	6,000	----	7,000	12,000	37,000	------	49,000
1936	1,000	9,000	----	10,000	20,000	27,000	------	47,000
1935	----	----	----	----	24,000	33,000	------	57,000
Total all—								
1937	1,000	14,000	7,000	22,000	14,000	66,000	78,000	158,000
1936	1,000	13,000	12,000	26,000	23,000	43,000	92,000	158,000
1935	----	3,000	8,000	11,000	26,000	60,000	49,000	135,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 8.	1937	1936	1935
Receipts (cantars)—			
This week	130,000	165,000	55,000
Since Aug. 1	325,000	285,234	77,680

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	2,000	4,400	----	5,000	----	3,900
To Manchester, &c	4,000	7,000	----	5,500	----	5,952
To Continent & India	7,000	27,650	6,000	24,149	6,000	35,466
To America	----	100	----	600	----	500
Total exports	13,000	39,150	6,000	35,249	6,000	45,818

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 8 were 130,000 cantars and the foreign shipments 13,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d.	d.	d.	s. d.	d.
June						
11	13¾@14¾	10 6 @10 8	7.06	9⅞@11¼	9 1½@ 9 4½	6.82
18	13½@15	10 6 @10 9	6.92	10⅜@11⅝	9 1½@ 9 4½	7.00
25	13¼@15	10 6 @10 9	6.95	10½@11¾	9 1½@ 9 4½	7.18
July						
2	13¼@14¾	9 @10 9	6.87	10⅝@11⅞	9 6 @ 9 10½	7.18
9	13½@14¾	10 6 @10 9	6.98	11 @12⅛	9 9 @10 0	7.58
16	13⅜@14⅜	10 6 @10 9	6.85	11¼@12½	9 10½@10 2	7.47
23	13⅜@14½	10 6 @10 9	6.60	11 @12¼	9 10½@10 2	7 33
30	12⅜@14½	10 4½@10 7½	6.12	10¾@12	10 5 @10 7½	7.10
Aug.						
6	12½@14	10 4½@10 7½	6.20	10¾@12	10 4½@10 7½	7.02
13	12½@13¾	10 3 @10 6	5 93	10⅝@11⅞	10 4½@10 7½	6.92
20	12½@13¾	10 3 @10 6	5.78	10½@11¾	10 1½@10 4½	6.74
27	11⅞@13⅛	10 1½@10 4½	5.63	10½@11¾	10 1½@10 6	6.70
Sept.						
3	11¾@13	10 1½@10 4½	5.56	10⅜@11⅝	10 1½@10 4½	6.70
10	11½@13	10 1½@10 4½	5.46	10⅞@12	10 4½@10 7½	6.99

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 68,791 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Sept. 7—San Mateo, 200	200
To Havre—Sept. 7—San Mateo, 1,032	1,032
To Dunkirk—Sept. 7—San Mateo, 1,142	1,142
To Japan—Sept. 3—Rhein, 2,136	2,136
HOUSTON—To Ghent—Sept. 8—Eglantine, 300---Sept. 3—San Mateo, 150	450
To Havre—Sept. 8—Eglantine, 2,075---Sept. 3—San Mateo, 2,911	4,986
To Dunkirk—Sept. 8—Eglantine, 350---Sept. 3—San Mateo, 1,408	1,758
To Rotterdam—Sept. 8—Eglantine, 200	200
To Cartagina—Sept. 4—Ruth Lykes, 28	28
To Havana—Sept. 4—Ruth Lykes, 50	50
To Porto Colombia—Sept. 4—Ruth Lykes, 504	504
To Antwerp—Sept. 3—San Mateo, 300	300
NEW ORLEANS—To Ghent—Sept. 3—Hybert, 100---Sept. 8—Cardonia, 100	200
To Antwerp—Sept. 8—Cardonia, 200	200
To Havre—Sept. 3—Hybert, 1,531; Louisiana, 1,171---Sept. 8—Cardonia, 700	3,402
To Rotterdam—Sept. 3—Hybert, 453---Sept. 8—Cardonia, 250	703
To Japan—Sept. 6—Wales Maru, 208	208
To Africa—Sept. 8—Cefalu, 400	400
To Liverpool—Sept. 3—Scholar, 1,641	1,641
To Manchester—Sept. 3—Scholar, 1,780	1,780
To Gothenburg—Sept. 7—Taurous, 150	150
To Melbourne—Sept. 3—Germanic, 25	25
To Genoa—Sept. 8—West Quechee, 100	100
To Trieste—Sept. 7—Alberta, 150	150
To Venice—Sept. 7—Alberta, 927	927
To Gdynia—Sept. 7—Taurous, 300	300
MOBILE—To Liverpool—Aug. 31—City of Alama, 296---Sept. 1—Custodian, 502	798
To Manchester—Aug. 31—City of Alama, 380---Sept. 1—Custodian, 993	1,373
To Antwerp—Sept. 1—Topa Topa, 92	92
To Ghent—Sept. 1—Topa Topa, 5	5
To Bremen—Sept. 1—Topa Topa, 3,776	3,776
To Hamburg—Sept. 1—Topa Topa, 470	470
CORPUS CHRISTI—To Venice—Sept. 3—Waban, 200	200
To Mestre—Sept. 3—Waban, 100	100
To Trieste—Sept. 3—Waban, 202	202
To Naples—Sept. 3—Waban, 400	400
To Genoa—Sept. 3—Waban, 6,441	6,441
To Ghent—Sept. 4—Eglantine, 158---Sept. 5—Gand, 1,240; Sept. 9—Nashaba, 352; Leerdam, 163	1,913
To Antwerp—Sept. 4—Eglantine, 100---Sept. 5—Gand, 100---Sept. 9—Nashaba, 150	350
To Havre—Sept. 4—Eglantine, 2,393---Sept. 5—Gand, 2,290---Sept. 9—Nashaba, 6,530	11,213
To Dunkirk—Sept. 4—Elgantine, 150---Sept. 5—Gand, 940; Sept. 9—Nashaba, 344	1,434
To Rotterdam—Sept. 4—Eglantine, 1,135---Sept. 9—Leerdam, 668	1,803
To Reval—Sept. 9—Leerdam, 241	241
CHARLESTON—To Bremen—Sept. 5—Rigel, 2,257	2,257
To Liverpool—Sept. 2—Canwall, 1,125---Sept. 4—Vasaholm, 1,101	2,226
SAVANNAH—To Bremen—Sept. 3—Reigel, 8,958	8,958
To Trieste—Sept. 9—Livenza, 300	300
To Susak—Sept. 9—Livenza, 600	600
LAKE CHARLES—To Bremen—Sept. 4—Archen, 39	39
NORFOLK—To Hamburg—Sept. 10—City of Havre, 326	326
LOS ANGELES—To Liverpool—Sept. 6—Pacific Grove, 100	100
To Manila—Sept. 3—Payden, 200	200
To Japan—Sept. 7—Tatsuta Maru, 2	2
Total	68,791

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	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 20	Aug. 27	Sept. 3	Sept. 10
Forwarded	47,000	52,000	48,000	48,000
Total stocks	752,000	727,000	702,000	698,000
Of which American	258,000	239,000	235,000	220,000
Total imports	38,000	34,000	28,000	49,000
Of which American	11,000	4,000	15,000	8,000
Amount afloat	116,000	111,000	142,000	132,000
Of which American	30,000	38,000	53,000	53,000

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:

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Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	A good business doing.	A large business doing.	Good Inquiry
Mid.Upl'ds	5.48d.	5.48d.	5.55d.	5.58d.	5.47d.	5.46d.
Futures. Market opened	Quiet, 2 to 6 pts. decline.	Steady, 2 to 4 pts. decline.	Quiet, 1 to 3 pts. advance.	Quiet but steady, unchanged to 1 pt. adv.	Steady, 1 to 4 pts. advance.	Barely sty. 1 pt.decline to 2pts.adv
Market, 4 P. M.	Steady, 1 to 2 pts. decline.	Quiet but stdy., 1 to 4 pts. adv.	Steady, 3 to 5 pts. advance.	Steady, 8 to 11 pts. decline.	Very stdy., 5 to 6 pts. advance.	Steady 1 pt. adv. to 1 pt. dec

Prices of futures at Liverpool for each day are given below:

Sept. 4 to Sept. 10	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 (1937)	5.28	---	5.27	5.32	5.33	5.37	5.22	5.27	5.28	5.26	5.27
December	5.32	---	5.29	---	5.35	---	5.25	---	5.31	---	5.30
January (1938)	5.34	---	5.32	5.37	5.38	5.42	5.28	5.33	5.34	5.32	5.33
March	5.39	---	5.37	5.42	5.43	5.46	5.33	5.38	5.39	5.37	5.38
May	5.44	---	5.42	5.47	5.47	5.51	5.38	5.43	5.43	5.42	5.43
July	5.48	---	5.46	5.51	5.52	5.55	5.42	5.47	5.48	5.47	5.48
October	5.53	---	5.51	---	5.57	---	5.48	---	5.54	---	5.54
December	5.54	---	5.52	---	5.58	---	5.50	---	5.55	---	5.56
January (1939)	5.56	---	5.52	---	5.60	---	5.51	---	5.57	---	5.57
March	5.59	---	5.56	---	5.62	---	5.54	---	5.60	---	5.59
May	5.61	---	5.58	---	5.64	---	5.56	---	5.62	---	5.61

BREADSTUFFS

Friday Night, Sept. 10, 1937

Flour—The trade could note no appreciable improvement in demand for flour. The market has settled down to a dull, uninteresting level of activity. Only hand-to-mouth lots are being worked, and even this type of business has fallen off.

Wheat—On the 4th inst. prices closed ¼ to ⅛c. lower. Fluctuations were narrow and erratic during the pre-holiday session. The market's upward tendency was checked by feebleness of speculative demand prior to the double holiday. Furthermore, cabled reports of more rainfall in Argentina along with the lower close at Buenos Aires were weakening influences. The quiet trade was confined largely to traders' activity in evening up accounts, many not wishing to hold a market position through the extended holiday when foreign exchanges will be in operation but domestic markets will be closed. Overnight export sales of Canadian wheat were estimated at 400,000 bushels, and a little domestic hard winter business also was reported along with news from Washington of the adoption of special certificates to facilitate domestic wheat exports via the Lakes and Canadian seaports. On the 7th inst. prices closed 2½ to 3½c. net higher. Wheat whirled upward today almost 5c. a bushel and then reacted about 1½c. from the top because of big profit taking. The sharpest gains in wheat prices were scored at Winnipeg, with the maximum advance about simultaneous with a Hitler address openly emphasizing a tie-up among Germany, Italy and Japan. Adding to the market tension were reports that Russia was refusing to ship wheat through the Mediterranean and that British buyers were not receiving supplies which had been looked for. European purchases of North American wheat today were estimated at 1,000,000 bushels, of which 200,000 were from the United States. Buying of 50,000 barrels of United States flour to go to the Orient also was noted. Adding impetus to upturns of Chicago wheat values were bulges in Buenos Aires prices notwithstanding further Argentine rainfalls. On the 8th inst. prices closed ¼c. lower to ⅛c. higher. At first the wheat market was tending upward to much higher ground as a result of continued apprehension over the gravity of conditions abroad, but as the news became better and tension began to ease considerably prices tumbled down later in the session, wiping out the earlier fresh upturn of 2¼c. in wheat values. Heavy chartering of vessel space for Mediterranean shipments of wheat from Russia served to influence the reaction. Besides lessened anxiety over war was indicated by notices that about 500,000 bushels of wheat will be delivered tomorrow on Chicago September contracts. The Liverpool wheat market, due ⅛c. lower to ¾c. up, closed today 1¾ to 2⅛c. higher. There was no export business in North American wheat to speak of. England, however, purchased 850,000 bushels of Australian and Russian wheat.

On the 9th inst. prices closed ⅜ to 1c. lower. The depressing factor in wheat values today was the report of increasing evidence of Russian competition in the wheat export field, which tended to pull prices down about a cent a bushel on the Chicago Board. The Russian grain selling agency in Rotterdam was reported to have reopened in an effort to capture enlarged export business, and announcement was made that Russia's shipments of wheat this week to other European countries were the largest in two years. It was also emphasized that Black Sea forwardings of wheat this week totaled 2,824,000 bushels against 1,544,000 the week previous. Contrasted to Russia's enlarged wheat export business were estimates that total purchases of United States wheat today for Europe amounted to only about 50,000 bushels, principally for Antwerp. Scattered buying of Canadian wheat for Great Britain was noted.

Today prices closed 1½ to 2⅛c. lower. Fresh tumbles of wheat prices carried the market down about 2½c. a bushel late in the session. As the market approached the close, selling pressure increased, owing largely to greater notice taken of possible use of the United States Neutrality Act in connection with the undeclared war in the Orient. It was contended that such use of the Neutrality Act might result in serious restriction of American export products like cotton and wheat, as well as arms. Reports were current that Russia was aggressively pushing export sales, and had chartered 45 steamers of late. Open interest in wheat was 129,141,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	118¾	HOL.	122¼	122¾	121¾	120⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	105¼	H	108⅝	108½	107⅝	105¾
December	107⅛	O	110½	110⅛	109⅝	107⅝
May	109⅜	L	112¼	112¼	111⅞	109¾

Season's High and When Made		Season's Low and When Made	
September 129¼	July 16, 1937	September 100⅛	Aug. 20, 1937
December 131½	July 6, 1937	December 104½	Aug. 30, 1937
May 122¾	July 29, 1937	May 107½	Aug. 30, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	124¼	H	128¼	129½	129¼	127⅝
December	121	O	125⅜	126¼	126¼	124⅝
May	122⅜	L	126⅝	127⅝	127½	126

Corn—On the 4th inst. prices closed ⅛c. to 1¾c. up. September corn moved over a 2c. range and closed sharply higher on short covering. There was a slight increase in the open interest Friday instead of the expected decrease. New crop contracts were only a shade higher. On the 7th inst. prices closed 1¼c. to 4¾c. up. Largely in sympathy with the pronounced upward movement in wheat, the corn market jumped forward, the September delivery showing a maximum rise of 4¾c. a bushel to $1.02⅜, and closed at the day's top, with active buying by Eastern traders who were short of supplies to meet the current month's requirements. On the 8th inst. prices closed ⅞c. off to 4¼c. up. Late setbacks in wheat prices tended to ease tension in the corn market, where at one stage September showed an overnight jump of 7½c. because of extreme dearth of offerings. Only 3 cars of corn arrived in Chicago today, although a shortage of 18,000,000 bushels for sellers of September corn here is apparent. A factor in the late reaction of the corn market was word that considerable quantities of new Texas corn had been brought for immediate shipment to St. Louis. Besides, offerings of further amounts to come north from Texas were reported, as well as enlarged rural offerings of nearby corn to Chicago. September corn here occupied the spotlight and rose temporarily to $1.09 a bushel from an early low of $1.01⅞, but finished at $1.05⅝ to ¾.

On the 9th inst. prices closed 2⅛c. down to ⅝c. up. Fluctuations in corn were erratic, especially in the September delivery, as uncompleted contracts were evened up at the rate of about 1,850,000 bushels for a single day. Today prices closed 1¾c. up to ½c. down. The September delivery showed outstanding firmness due to heavy demand from the short element. Open interest in corn was 50,454,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	118½	HOL.	121¾	122¾	125⅝	122⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	97⅝	H	101½	105⅝	106¼	105
December	63¼	O	64½	63¾	63⅜	63
May	64½	L	66¼	65⅝	65¼	64¾

Season's High and When Made		Seanson's Low and When Made	
Sept. (new) 116½	July 9, 1937	Sept. (new) 89¾	July 30, 1937
Dec. (new) 86½	July 8, 1937	Dec. (new) 61¾	Aug. 30, 1937
May 74	July 29, 1937	May 63	Aug. 30, 1937

Oats—On the 4th inst. prices closed ⅛c. up to ⅛c. down. Trading in this grain was quiet and without special feature. On the 7th inst. prices closed ½c. to ⅝c. higher. This market was influenced in its upward trend largely by the pronounced strength in wheat and corn markets. On the 8th inst. prices closed ⅛c. to ⅝c. higher. Demand for oats was described as very good and the country movement was light.

On the 9th inst. prices closed ⅛c. off to ¼c. up. Trading was light and largely of a routine character. Today prices closed ¼c. decline to ¾c. advance. Trading was moderately active and very much mixed.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42	HOL.	42½	43⅛	43⅛	43¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	30	H	30½	31⅛	31⅛	31⅞
December	29¾	O	30⅜	30⅝	30⅞	30¼
May	31⅜	L	31⅞	32	31⅞	31⅝

Season's High and When Made		Season's Low and When Made	
September 47½	Apr. 6, 1937	September 27	Aug. 4, 1937
December 41⅞	July 6, 1937	December 28⅝	Aug. 23, 1937
May 33⅞	July 29, 1937	May 30⅛	Aug. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47½	HOL.	48⅞	49	49⅞	49⅝
December	45⅛		46½	46⅝	46⅞	47⅛

Rye—On the 4th inst. prices closed ⅛c. to ½c. lower. This market was quiet but steady. Export sales of United States rye overnight were estimated at 20,000 to 30,000 bushels.

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On the 7th inst. prices closed 1¾c. to 1⅞c. higher. Some American rye was reported as having been bought for overseas. In view of this and the vigorous upward movement in wheat and corn, it was only natural the rye market should show substantial improvement in values. On the 8th inst. prices closed unchanged to ⅜c. higher. Rye largely paralleled wheat action. Some United States rye was sold for export today.

On the 9th inst. prices closed ¼ to 1c. down. The heaviness of rye reflected somewhat the weakness of wheat and corn and the substantial increasing receipts of rye. Today prices closed 1¾ to ⅞c. down. The September delivery seemed to feel the brunt of the heavy selling.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	80⅝	H	82¼	82⅝	82⅜	80⅝
December	79	O	80⅞	80⅞	80	79
May	79⅜	L	81⅛	81⅛	80⅛	79¼

Season's High and When Made		*Season's Low and When Made*	
September—103¼	Dec. 29, 1936	September—73¾	June 14, 1936
December—96	May 6, 1937	December—73¼	Aug. 23, 1937
May—84	Aug. 10, 1937	May—73¾	Aug. 23, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	88⅞	HOL.	91⅝	91¾	91⅜	90¼
December	87		89¾	90	89⅜	88⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	----	HOL.	----	-----	-----	-----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	56¼	HOL.	57½	57½	58⅛	58
December	54⅝		56	55⅞	56¼	55⅞

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.85@7.30	Rye flour patents	5.05@ 5.25
Spring patents	6 45@6.80	Seminola, bbl., Nos.1-3	7.30@ ----
Clears, first spring	5 85@6 30	Oats, good	2.50
Soft winter straights	5.30@5.45	Corn flour	3.30
Hard winter straights	6 05@6 40	Barley goods—	
Hard winter patents	6.25@6.60	Coarse	4.75
Hard winter clears	5.15@5.40	Fancy pearl, Nos.2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	120⅛	No. 2 white	43¾
Manitoba No. 1, f.o.b. N.Y.	140⅝	Rye, No. 2, f.o.b. bond N. Y.	99⅞
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	122⅞	47½ lbs. malting	70¼
		Chicago, cash	6@604

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 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
Chicago	198,000	1,201,000	860,000	651,000	193,000	575,000
Minneapolis	------	3,943,000	46,000	1,366,000	326,000	1,096,000
Duluth	------	3,470,000	------	787,000	740,000	1,178,000
Milwaukee	15,000	16,000	12,000	35,000	87,000	599,000
Toledo	------	119,000	6,000	65,000	33,000	2,000
Indianapolis	------	52,000	132,000	235,000	8,000	------
St. Louis	111,000	387,000	28,000	84,000	5,000	73,000
Peoria	45,000	44,000	96,000	114,000	36,000	40,000
Kansas City	13,000	1,365,000	20,000	70,000	------	------
Omaha	------	388,000	38,000	275,000	------	------
St. Joseph	------	84,000	18,000	23,000	------	------
Wichita	------	228,000	3,000	------	------	------
Sioux City	------	17,000	2,000	19,000	9,000	25,000
Buffalo	------	1,852,000	54,000	376,000	116,000	210,000
Total week '37	382,000	13,166,000	1,315,000	4,100,000	1,553,000	3,798,000
Same week '36	421,000	4,790,000	2,906,000	1,007,000	406,000	2,851,000
Same week '35	360,000	12,264,000	1,446,000	6,592,000	505,000	1,548,000
Since Aug. 1—						
1937	1,908,000	81,452,000	8,849,000	29,486,000	7,514,000	14,627,000
1936	2,597,000	60,229,000	24,990,000	25,722,000	3,293,000	23,113,000
1935	2,098,000	96,887,000	9,570,000	39,348,000	3,431,000	10,127,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 4, 1937, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
New York	109,000	62,000	81,000	4,000	------	------
Philadelphia	31,000	214,000	------	4,000	------	------
Baltimore	11,000	71,000	2,000	14,000	6,000	------
New Orleans*	22,000	69,000	119,000	25,000	------	------
Galveston	------	173,000	------	------	------	------
Montreal	44,000	1,046,000	------	5,000	26,000	508,000
Boston	42,000	------	------	4,000	------	------
Halifax	7,000	------	------	3,000	------	------
Total week '37	266,000	1,635,000	202,000	59,000	32,000	508,000
Since Jan.1 '37	9,329,000	56,130,000	27,141,000	3,794,000	3,101,000	2,187,000
Week 1936	294,000	2,283,000	364,000	71,000	295,000	25,000
Since Jan.1 '36	10,183,000	83,257,000	3,406,000	4,824,000	3,367,000	3,494,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 4, 1937, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	268,000	------	36,030	------	------	------
Philadelphia	40,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	4,000	------	------	------
Galveston	318,000	------	------	------	------	------
Montreal	1,046,000	------	44,000	5,000	26,000	508,000
Halifax	------	------	7,000	3,000	------	------
Total week, 1937	1,672,000	------	92,030	8,000	26,000	508,000
Same week, 1936	2,295,000	------	100,065	------	170,000	19,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Sept. 4 1937	*Since July 1 1937*	*Week Sept. 4 1937*	*Since July 1 1937*	*Week Sept. 4 1937*	*Since July 1 1937*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	46,855	465,919	1,192,000	13,031,000	------	------
Continent	6,175	71,595	466,000	8,846,000	------	------
So. & Cent. Amer.	12,500	121,000	14,000	78,000	------	81,000
West Indies	23,500	210,000	------	11,000	------	------
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	3,000	32,141	------	15,000	------	------
Total 1937	92,030	900,655	1,672,000	21,981,000	------	81,000
Total 1936	100,065	1,080,964	2,295,000	28,593,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 4, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	2,000	429,000	2,000	------	------
New York *	69,000	287,000	15,000	------	------
" afloat	47,000	------	------	------	------
Philadelphia a	1,819,000	161,000	17,000	63,000	------
Baltimore b	2,142,000	230,000	31,000	70,000	------
New Orleans	251,000	657,000	69,000	------	------
Galveston	2,533,000	------	------	------	------
Fort Worth	10,046,000	60,000	132,000	4,000	16,000
Wichita	2,304,000	------	------	5,000	------
Hutchinson	6,783,000	------	------	------	------
St. Joseph	6,288,000	28,000	140,000	73,000	3,000
Kansas City	34,575,000	9,000	545,000	157,000	32,000
Omaha	9,296,000	90,000	1,634,000	94,000	158,000
Sioux City	1,135,000	5,000	218,000	47,000	171,000
St. Louis	7,446,000	13,000	182,000	19,000	1,000
Indianapolis	2,101,000	129,000	672,000	------	------
Peoria	11,000	3,000	12,000	------	------
Chicago c	16,045,000	1,498,000	4,217,000	629,000	618,000
On Lakes	206,000	------	------	------	------
Milwaukee	2,857,000	3,000	673,000	150,000	795,000
Minneapolis	7,891,000	------	9,351,000	1,684,000	4,295,000
Duluth	7,012,000	123,000	2,004,000	2,142,000	1,994,000
Detroit	190,000	2,000	4,000	4,000	200,000
Buffalo d	6,752,000	603,000	872,000	102,000	314,000
" afloat	551,000	------	------	------	------
On Canal	73,000	------	31,000	------	------
Total Sept. 4, 1937	128,425,000	4,330,000	20,821,000	5,243,000	8,597,000
Total Aug. 28, 1937	123,172,000	5,340,000	17,246,000	4,157,000	7,243,000

* New York also has 97,000 bushels Argentine corn in bond. **a** Philadelphia also has 313,000 bushels Argentine corn in bond. **b** Baltimore also has 163,000 bushels Argentine corn in bond. **c** Chicago also has 163,000 bushels Argentine corn in bond. **d** Buffalo also has 633,000 bushels Argentine corn in bond, in store; 80,000 bushels Argentine corn in bond, afloat.

Note—Bonded grain not included above: *Barley*—Duluth, 176,000 bush.; Buffalo, 80,000; on Lake, 397,000; total, 653,000 bushels, against 765,000 in 1936. *Wheat*—New York, 1,423,000 bushels; New York afloat, 57,000; Albany, 615,000; Buffalo, 132,000; Buffalo afloat, 249,000; Duluth, 71,000; on Lakes, 1,038,000; total, 3,585,000 bushels, against 19,571,000 bushels in 1936.

Canadian—	*Wheat Buehsls*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay river and seaboard	5,672,000	------	445,000	108,000	648,000
Ft. William & Pt. Arthur	10,327,000	------	292,000	503,000	2,394,000
Other Canadian & other elevator stocks	30,180,000	------	2,107,000	450,000	4,462,000
Total Sept. 4, 1937	46,179,000	------	2,844,000	1,061,000	7,504,000
Total Aug. 28, 1937	34,660,000	------	2,481,000	845,000	5,505,000
Summary—					
American	128,425,000	4,330,000	20,821,000	5,243,000	8,597,000
Canadian	46,179,000	------	2,844,000	1,061,000	7,504,000
Total Sept. 4, 1937	174,604,000	4,330,000	23,665,000	6,304,000	16,101,000
Total Aug. 28, 1937	157,832,000	5,340,000	19,727,000	5,002,000	12,748,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 3, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Sept. 3, 1937	*Since July 1, 1937*	*Since July 1, 1936*	*Week Sept. 3, 1937*	*Since July 1, 1937*	*Since July 1, 1936*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	2,170,000	27,209,000	44,948,000	------	60,000	1,000
Black Sea	1,544,000	8,144,000	7,576,000	9,000	2,621,000	4,865,000
Argentina	1,023,000	8,854,000	9,356,000	7,158,000	70,861,000	57,569,000
Australia	822,000	14,294,000	10,838,000	------	------	------
India	848,000	5,384,000	536,000	------	------	------
Oth. countr's	240,000	4,016,000	6,712,000	2,185,000	13,844,000	2,996,000
Total	6,647,000	68,901,000	79,966,000	9,352,000	87,386,000	65,431,000

Weather Report for the Week Ended Sept. 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 8, follows:

At the beginning of the week cloudy, unsettled weather, with scattered showers, prevailed over the Southern States, while mostly fair weather was the rule in other sections. Similar conditions continued throughout the middle of the week, although more general showers occurred in parts of the Great Plains and some northern sections. Temperatures continued high for the season, although a reaction to colder was noted in the Lake region on the 4th. At the close of the week rains were rather general over parts of the Ohio Valley and the Middle Atlantic States and an area of high pressure prevailed over the Lake region and the northern Great Plains, with cooler weather general in this area.

The table shows that the week was much warmer than normal over the eastern Ohio Valley and the Northeast, as well as in the upper Mississippi Valley and much of the northern Great Plains. In the former area plus departures ranged from 6 to 8 deg., while in the latter they were mostly from 7 to 10 deg. Temperatures were rather close to normal in the Southeast, while in much of the West they ranged from about normal to somewhat below. It was rather cool in the Central Valleys of California with the minus departures ranging from 4 to 6 deg.

The table also shows that rainfall was light to moderate in the Southeast, the western Ohio Valley, and upper Mississippi Valley. The weekly amounts were moderate to heavy in the Middle Atlantic States, the lower Mississippi Valley, eastern Texas, and in parts of Oklahoma and northwest Texas. Much of the West had light to moderate showers, while the far Southwest again reported a practically rainless week.

In marked contrast to the extremely moist conditions prevailing in the east Gulf States and the Southeast, much of the central Mississippi Valley and adjacent portions of the Ohio Valley are still quite dry, with a rather general rain needed for late crops. In the Southeast and east Gulf States frequent rains were very detrimental to outside operations and caused some damage by flooding.

Scattered showers were helpful in many northern parts of the country, but some areas are still dry and a good, general rain would be beneficial

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to plowing and seeding operations, as well as for late pastures and meadows. The general reaction to cooler the latter part of the week was quite favorable, especially in parts of the Midwest where some crops had been forced too rapidly toward maturity.

In many western parts of the country, rain is still needed, although in others, light to moderate showers were very favorable. In the Pacific Northwest showers caused some delay to outside operations and damaged hops locally, but were beneficial to plowing and fall seeding which are now beginning in the moister areas. Meadows and pastures showed general improvement in most eastern parts of the country, particularly the Atlantic Coast States and the Southeast, while they were also helped in parts of the lower Ohio Valley.

Small Grains—Threshing of spring wheat and small grains proceeded quite favorably in most late sections during the past week. However, general rains near the close materially impeded threshing in Washington and incurred some damage to grain in shock in Colorado. Threshing operations are nearing completion in Minnesota and well along in the Dakotas, and are mostly completed in Montana. This activity has been completed in the early districts in Idaho, with good yields reported.

Preparation of ground for the seeding of fall grains has been materially delayed in some large western areas due to dryness, but rains near the close of the week in the North Pacific and Northern Rocky Mountain States conditioned the soil sufficiently to permit winter-wheat seeding in most parts of the wheat belt in Washington, and stimulated this activity considerably in the northern portion of Montana.

Preparation of soil for the seeding of winter wheat is in progress in practically all the Plains States, but lack of soil moisture renders plowing difficult and slow. In sections where rains have occurred, this activity has progressed favorably. In the eastern half of Kansas soil moisture ranges from 6 to 12 inches deep, and from 3 to 6 inches in the western half. Preparation of soil for seeding is from three-fourths to all done, and some sowing reported in the northwest quarter and north-central.

Plowing and disking is three-fourths done to completed in Oklahoma and Missouri, with some planted in the former State, and sowing of winter wheat is expected to begin the last of the week in the northwest counties of Missouri.

Corn—Late corn was favored in the eastern parts of the belt, but in many western areas much of the crop was beyond the stage where rain would help. The reaction to cooler the latter part of the week was beneficial in retarding the abnormally rapid maturity in some portions.

Corn is maturing satisfactorily in Ohio, while progress and condition were fair to excellent in Indiana; in the last-named State considerable early is safe from frost damage and the bulk of the remaineder is expected to be safe in about 2 weeks. Warm weather ripened corn rapidly in Illinois and condition is generally fair to bery good; much will mature in two to three weeks, particularly in northern portions.

In Missouri corn is maturing too rapidly in some parts and much has passed the stage where rain would benefit it; early is mostly very good, while the late is only fair in dry areas, with much firing. In Kansas the bulk of corn is beyond the stage where rains would help, although in Nebraska showers were helpful to some late corn; considerable is out of frost danger in the latter State. Late corn improved where moisture was sufficient in the Dakotas and much is safe from frost damage in Minnesota.

In Iowa corn was rushed too rapidly toward maturity and the kernels are not filling properly, while they were shrivelled somewhat by the heat; about two-fifths of the crop was reported safe on Sept. 1. Considerable damage from smut was indicated in west-central and southwestern Iowa, while some injury from earworms was reported generally.

Cotton—In the eastern Cotton Belt frequent rains and high humidity were generally detrimental and the crop made only poor progress or deteriorated. Simlar conditions prevailed in the lower Mississippi Valley, but in the western belt some improvement was noted.

In Texas progress of cotton was generally good, although rain lowered the grade of staple and favored insect activity; condition is generally improved and picking made good advance before the rains. In Oklahoma cotton was in good condition in the eastern part, but rather poor to fair elsewhere; picking made fair progress, while much is being snapped. In the central States of the belt continued rains were unfavorable and cotton deteriorated or made only poor progress in most portions; picking progressed only slowly and was practically stopped locally, while rotting of lower bolls, rank growth, and stained and sprouting staple were reported in some portions.

In the Southeast and the Carolinas, frequent rains were detrimental, although picking was resumed toward the latter part of the week. The moist conditions caused some deterioration and progress was generally poor, with heavy shedding and bolls sprouting and rotting in some sections. In most localities from the lower Mississippi Valley eastward the weather of the week was very favorable for weevil activity.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures averaged well above normal; rainfall heavy. Weather favored some cotton rust and considerable tobacco wildfire. Cutting and curing tobacco seriously impeded. Harvesting corn begun. Southeastern truck excellent. Rain damaging tomato crop in west-central and eastern potatoes and sweet potatoes.

North Carolina—Raleigh: Rain at beginning and again near close of week; too much for tobacco, cotton, and peanuts in present condition. Progress of cotton poor to fair; weather favored weevil activity; considerable complaint of boll rot; opening slowly and a few first bales. Corn good to excellent, though some damaged by flooding. Pastures and fall gardens good.

South Carolina—Columbia: Averaged somewhat warm and last half of week generally fair; more favorable for harvesting and development of late crops. Picking cotton resumed and begun in extreme north, but considerable boll rot and local staple damage account preceding continued rains. Extended period of sunshine needed. Late corn, truck, and pastures good growth.

Georgia—Atlanta: Continued damage to cotton by heavy rains first few days and very favorable for weevil activity, with heavy shedding in many places; bolls reported sprouting and rotting, but much more favorable later, with picking slow to fair advance. Favorable for unmatured corn in north. Considerable damage to peanuts from rain at beginning, but latter part favorable for harvesting.

Florida—Jacksonville: Heavy rains in northwest and progress and condition of cotton poor, with picking and ginning fair advance; moderate rains in northeast and progress and condition fairly good, with picking and ginning good progress. Sweet potatoes good and being dug. Truck preparations advancing and tomatoes, celery, peppers, and eggplants being set out. Citrus good.

Alabama—Montgomery: Excessive rains first of week in southeast and locally in middle and middle west. Frequent moderate to heavy rains during week. Cotton deteriorated, with much damage in southeast and considerable elsewhere, except in extreme northeast where progress very good; condition only fair generally; picking slow advance. Other crops doing well and pastures excellent.

Mississippi—Vicksburg: Frequent showers and progress of cotton mostly poor to rather poor and picking almost stopped; lower bolls rotting in rank growing cotton and stained and sprouting staple making ginning difficult; heavy shedding and weather favorable for weevil activity. Progress of late-planted corn fair to very good, but some damage to unhoused early. Moisture beneficial for plowing and seeding.

Louisiana—New Orleans: Moderate temperatures, with frequent light to locally heavy showers. Progress of cotton poor to fair; condition fairly good; picking slow advance because of frequent showers; moderate shedding, with some rot in west. Late rice, cane, corn, potatoes, pastures, and fall truck made excellent progress, but harvesting early rice still delayed by rains and some sprouting in shock.

Texas—Houston: Averaged slightly warm in extreme east and considerably warm elsewhere. Dryness prevailed over extreme south and extreme west; light rains in west-central and mostly heavy elsewhere. Progress of cotton during week generally good, although rain lowered grade of staple somewhat and favored increased insect activity; condition improved on the whole; picking made good advance preceding rain. Ranges improved in most areas and cattle continued fair to good.

Oklahoma—Oklahoma City: Warm, with light to heavy rains. Very good advance of plowing, but too dry in some Panhandle and extreme northeastern localities. Condition of cotton good in east, but rather poor to fair elsewhere; picking fair progress and much being snapped; some staple rather poor. Much corn gathered. Preparation of winter wheat seed beds nearly completed and some planted. Pastures only slightly improved and mostly poor and weedy. Livestock fair to good.

Arkansas—Little Rock: Picking cotton slow advance in most central-northern portions due to four to six wet days and high humidity, but fair to good progress elsewhere; cotton badly deteriorated or fair progress in most portions due to moderate to heavy rains, but good elsewhere; staple damaged. Very favorable for late corn, meadows, pastures, potatoes, sweet potatoes, and tomatoes.

Tennessee—Nashville: Cotton opening slowly and picking only slow progress due to heavy rains; some rust reported; condition mostly good. Progress of late corn very good to excellent, except fair in a few central and western counties where dry. Cutting tobacco progressing, but frequent rains interfered somewhat and sunshine needed; general condition good. Pastures and hay crops mostly very good.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 10, 1937

Favored by cooler temperatures, retail trade made an improved showing. The end of the vacation season and the close approach of the reopening of the schools, also served as an impetus for business. Apparel lines benefitted mostly from the change in weather conditions, but an improved call for home furnishing items also manifested itself. The best reports continued to come from the rural sections where large crops and high prices are having the anticipated effect of greatly enhancing the spending ability of the populace. Department store sales the country over, according to the usual survey of the Federal Reserve Board, during August showed a gain of 4% over August, 1936. In the New York area the increase reached 5%. The highest gain—with 10%—was registered in the Dallas district while in the Philadelphia district a decline of 2% was recorded.

Trading in the wholesale dry goods markets expanded moderately as retail merchants, notably in the agricultural sections, felt encouraged to place long deferred orders for nearby fall requirements. Wholesalers on the other hand continued reluctant to reenter the market as prices in the primary fields, following the release of the bearish Government cotton crop report, showed signs of renewed unsettlement. The break in the security markets caused by fears of a major foreign conflict also induced caution. The belief prevails, however, that with continued favorable weather conditions an early revival in wholesale operations may be looked for as inventories are said to have been reduced to normal levels and numerous nearby requirements remained to be filled. Business in silk goods improved slightly, with further covering of fall needs in progress. Trading in rayon yarns gave indications of increased activity. The November production of the mills is reported to have been booked ahead in its entirety although total applications of buyers did not reach the volume of previous months. No change in the favorable statistical position of the industry has occurred as available surplus stocks continue at a negligible figure.

Domestic Cotton Goods—Trading the gray cloths markets continued dull. The official September crop estimate of 16,098,000 bales, while somewhat above expectations, failed to further disturb the price structure as producers refrained from pressing their goods on the market. Towards the end of the week, sentiment improved slightly, in consequence of a mild rally in the cotton market and the appearance of somewhat more numerous inquiries believed to be indicative of depleted supplies in the hands of many small converters. Better reports from distributive centers foreshadowing a quickened movement of finished goods, also helped to improve the undertone of the market. Business in fine goods continued in its previous desultory fashion with actual sales confined to small fill-in lots. Late in the week inquiries increased substantially although low bids in most instances prevented the consummation of actual sales. Closing prices in print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 6⅞c.; 39-inch, 68-72s, 6c.; 38½-inch 64-60s, 5¼ to 5⅜c.; 38½-inch 60-48s, 4½ to 4⅝c.

Woolen Goods—Trading in men's wear fabrics remained quiet, and additional reports of curtailed operations circulated in the market. While little or no interest existed in suitings, the call for topcoatings showed a small improvement. Orders on tropical worsteds and gabardines also expanded moderately, in connection with preparations for the cruise and winter resort demand. Reports from retail clothing centers made a better showing as cooler temperatures stimulated consumer interest in fall apparel. An outstanding event of the week was the announcement of a moderate price reduction by one of the leading clothing chains. Business in women's wear goods showed further moderate improvement as merchants, encouraged by a pick-up in consumer demand, started to replenish their stocks, and the new price lists became firmer established.

Foreign Dry Goods—Trading in linens made a slightly better showing. With preparations for the winter resort and cruise trade getting under way, a moderate volume of orders on dress goods and suitings came into the market. Reports from the foreign primary centers continued to reflect the adverse effects of the political disturbances in the Far East and the Mediterranean. Business in burlap continued dull as users stayed out of the market. The official Indian jute crop estimate of 8,618,000 bales had little effect on sentiment. Prices ruled slightly easier, in smypathy with the lower trend of Calcutta quotations. Domestically lightweights were quoted at 3.90c., heavies at 5.25c.

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MUNICIPAL BOND SALES IN AUGUST

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1614 of the "Chronicle" of Sept. 4. The total awards during the month stand at $50,893,322. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during August. The number of municipalities issuing bonds in August was 285, and the number of separate issues was 321.

Page	Name	Rate	Maturity	Amount	Price	Basis
1142	Absecon, N. J.	--	---------	r$165,500	------	----
978	Adams County, Colo.	4	1-8 yrs.	4,000	------	----
1453	Alameda County, Calif.	2¾	1938-1957	100,000	100.02	2.74
1302	Albany Co. S. D. No. 5, Wyo.	3	1938-1957	50,000	100.02	2.99
1141	Alcorn County, Miss.	3¾	1938-1952	r24,000	100	3.75
1142	Allenhurst, N. J.	--	---------	33,000	------	----
1302	Allouez S. D. No. 1, Wisc.	3	1938-1947	14,000	102.13	2.60
979	Ames, Iowa	4	1938-1947	49,692	100	4.00
978	Arapahoe Co. S. D. No. 69, Colo.	3½	1938-1944	7,000	------	----
1464	Ashland, Wis.	3¼	1942-1948	50,000	101.50	3.03
983	Asharoken, N. Y.	3	1938-1942	5,000	100	3.00
980	Atchison, Kan.	2½	---------	10,000	102.75	----
1462	Augusta Road Water and Sewer Sub-District, S. C.	3½	1945-1964	20,000	100.13	3.49
1618	Augusta Sch. Dist. No. 13, Kan.	2¾	---------	61,270	103.01	----
979	Barr School Township, Ind.	4	1-12 years	25,000	106.21	3.06
1294	Bartholomew County, Ind.	5	1938-1947	8,971	101.54	4.68
988	Barton, Wis.	3	1938-1949	12,000	101.74	2.70
1457	Bassfield Con. Sch. Dist., Miss.	--	---------	20,000	------	----
1138	Bellefonte, Del.	4	1945-1959	d20,000	101.65	3.62
1142	Berlin, N. H.	1¾	1938-1940	12,000	------	----
1463	Bishop, Texas	5	1938-1952	9,000	96.50	5.45
988	Blair School District, Wis.	--	---------	7,500	------	----
1141	Booneville, Mo.	--	---------	5,000	100	----
1456	Boston, Mass.	2½	1938-1947	2,075,000	100	----
1456	Boston, Mass.	3	1938-1967	425,000	100	----
1294	Boyden School District, Iowa	3	1946-1957	r6,000	100.85	2.93
1147	Bristol, Va.	3½	1941-1959	135,000	100.58	3.45
1615	Brundidge, Ala.	5	1947	dr8,000	100	5.00
1453	Buena Vista, Colo.	4	1947-1952	d30,000	------	----
1140	Buena Vista County, Iowa	2½	1943-1950	d600,000	101.01	2.39
1147	Burleson School District, Texas	4	20 years	10,000	------	----
1142	Byron, Neb.	3½	1942-1957	8,800	------	----
980	Calcasieu Par. S. D. No. 21, La.	4-4¼	1938-1952	50,000	100.20	----
1456	Calcasieu Par. S. D. No. 26, La.	4-4¼	1938-1952	60,000	100.31	4.13
1456	Caldwell Parish S. D. No. 14, La.	4	1937-1952	50,000	100.20	----
1295	Calvert County, Md.	3½	1939-1963	25,000	105.26	3.03
980	Cambridge, Mass.	1½	1938-1942	200,000	100.36	1.38
983	Camden, N. J.	--	---------	302,000	------	----
979	Canton, Ill.	--	---------	200,000	------	----
1145	Canton, Ohio	4	2 years	15,000	------	----
1139	Casey, Ill.	--	---------	85,000	------	----
1147	Cedar Springs S. D., Texas	--	---------	2,100	------	----
1294	Chicago, Ill.	3	1951	500,000	103.13	2.72
1144	Cleveland, Ohio (2 iss.)	2½-2¾	1939-1952	r3,353,500	100.22	2.56
1141	Cloquet, Minn.	2½	1939-1948	50,000	101.25	----
1618	Colesburg Con. S. D., Iowa	3	1940-1950	d10,000	101.32	2.88
1299	Columbiana County, Ohio	3	---------	80,000	------	----
1461	Coos Co., Ore.	3¼	1939-1947	r27,000	100.05	3.24
1143	Cortlandt, N. Y. (3 issues)	3.60	1938-1962	22,700	100.37	3.56
1457	Crookston, Minn.	3	1938-1957	25,000	------	----
1458	Custer Co S. D. No. 8, Mont.	4	---------	21,000	100	4.00
1454	Dade Co., Fla. (2 issues)	3¾	1940-1947	r913,000	99.57	3.82
1462	Darlington County, S. C.	3¾	1945-1964	110,000	100.68	3.65
985	Dayton, Ohio	--	---------	200,000	------	----
1464	Dayton, Wash.	4	---------	32,000	100.23	----
1293	Denver, Colo.	4	1952	d7,500	------	----
1457	Detroit Lakes, Minn.	3	1939-1948	21,000	100	3.00
1626	Dresser Junction, Wis. (2 iss.)	4	1938-1967	14,000	------	----
1141	Duluth Ind. S. D., Minn.	2.30	1938-1950	r250,000	100.39	2.25
1144	Duplin Co., N. C. (2 iss.)	5¼	1947-1953	r70,500	100.30	5.22
1294	Duquoin, Ill.	4	---------	r43,000	------	----
1140	Earlham, Iowa	3½	---------	9,000	------	----
1456	Easthampton, Mass.	1½	1838-1942	19,000	100.36	1.35
1455	East Alton, Ill.	4½	---------	29,000	------	----
983	East Aurora, N. Y. (4 issues)	2.70	1938-1963	82,000	100.42	2.65
1295	East Carroll Parish, La. (3 iss.)	3¾-4	1938-1967	78,000	------	----
1299	East Cleveland, Ohio	5	1939-1948	44,360	------	----
1145	East Liverpool, Ohio	5	5 years	24,000	------	----
986	Easton, Pa.	2¼	1943-1954	r245,000	101.59	2.11
1297	Eden S. D. No. 4, N. Y.	2.40	1938-1944	7,000	100.25	2.33
1142	Effingham, N. J.	3	1938-1948	r11,700	------	----
1462	Emery, S. Dak.	4	1940-1046	3,500	101.42	3.73
1453	El Paso Co. S. D. 43, Colo.	3¼	1938-1952	7,500	------	----
1145	Enid, Okla.	--	---------	13,195	------	----
1295	Erlanger, Ky.	4½	1940-1975	175,000	------	----
1140	Evangeline Parish Con. S. D. 1, La.	5	1940-1967	65,000	------	----
980	Everett, Mass.	2½	1938-1942	156,000	100.36	2.38
979	Fairfied, Ill.	3½	1939-1940	20,000	------	----
1455	Fairfield, Iowa	--	1938-1946	5,580	100	----
1299	Fairfield, Ohio	3¼	1939-1948	8,000	100.67	3.14
1300	Farrell S. D., Pa.	2¾	1938-1962	250,000	100.57	2.70
1454	Fernandina, Fla.	4½	1952	175,000	100.56	4.45
980	Fitchburg, Mass.	1¾	1938-1947	136,000	100.52	1.65
984	Forsyth County, N. C.	2½-2¾	1938-1959	r105,000	------	----
458	Franconia, N. H.	3	1938-1957	50,000	------	----
1295	Franklin Par. S. D., Ward 7, La.	4-4½	1938-1957	90,000	100.18	----
1140	Frederick, Md.	2½	1940-1964	50,000	100.12	2.49
1142	Galloway Twp., N. J.	--	---------	r116,500	------	----
1146	Geistown, Pa.	3	---------	13,000	------	----
1617	German Twp. School Twp., Ind.	2¾	1938-1947	15,000	101.12	2.53
1457	Gladstone, Mich.	5	---------	16,200	100	5.00
1987	Gleason, Tenn.	6	---------	r21,000	------	----
1463	Goldwaithe Ind. S. D., Tex.	5	1938-1957	10,000	102.30	4.73
1462	Greater Greenville Sewer Dist., S. C.	3½	1945-1964	20,000	100.13	3.49
1140	Greeley Rural S. D. 8, Iowa	3¼	1946	4,000	100	3.25
1293	Greenwich, Conn.	1¾	1938-1947	250,000	100.86	1.58
1463	Gregg County, Tex.	--	---------	75,000	------	----
981	Grenada, Miss.	--	---------	32,000	------	----
1139	Griffith, Ind.	5	1938-1951	14,000	101.08	----
1140	Guthrie County, Iowa	2½	1938-1946	41,000	100.47	2.15
1301	Hamliton County, Tenn.	2½-3½	---------	64,000	------	----
1297	Hamliton Twp., N. J.	4	---------	123,500	95.42	----
1299	Hardin County, Ohio	2¾	1938-1944	10,100	100	2.75
1458	Harrison, Neb.	4	5-20 yrs.	r5,000	------	----
1141	Haverhill, Mass.	2	1938-1947	85,000	100.75	1.85
1621	Hempstead S. D. 12, N. Y.	--	---------	100,000	------	----
1295	Henderson, Ky.	3¾	1947-1957	74,100	101.35	----
1296	Hennepin County, Minn.	2½	1939-1943	30,000	102.76	1.78
1148	Henrietta, Wis.	4	---------	15,000	107.75	----
1297	Highland Park, N. J.	3¼	1938-1951	r163,000	100.06	3.24
1621	Hoosick, N. Y.	2.40	1938-1947	30,000	100.26	2.35
981	Hopkins, Minn.	4	---------	1,420	------	----
983	Hornell, N. Y. (2 issues)	2.20	1938-1947	35,000	100.31	2.13
1296	Hudson, Mich.	4½	---------	11,000	100	4.50
1140	Humeston, Iowa	4	---------	11,000	------	----
1454	Indian River County, Fla.	4	1949-1955	7,000	100	4.00
1146	Indiana Twp. S. D., Pa.	2	1938-1942	25,000	100.42	1.85
981	Ionia County, Mich.	4	1939-1942	1,200	100	4.00
983	Islip S. D. No. 5, N. Y.	2½	1938-1952	65,000	100.33	2.46
1139	Jackson Civil Twp., Ind.	4	1938-1947	8,000	103.74	3.19
1302	Jackson County, Wis.	3	1938-1957	89,000	102.34	2.75
1453	Jefferson County, Ala.	3½	1952-1960	500,000	98	3.65
980	Jefferson County, Kan.	2½	1938-1947	10,000	102.39	2.05
1297	Jersey City, N. J.	3½	---------	135,000	100	3.50
1139	Joliet Park Dist., Ill.	4	1951-1953	50,000	109.68	3.18
1455	Kansas City, Kan.	2¼	---------	24,672	101.02	----
1141	Kansas City, Mo.	2-2½	1939-1948	50,000	100.10	3.87
1299	Kenton, Ohio	--	---------	50,000	------	----
977	Kern Co. S. D., Calif.	2	1938-1942	75,000	100.12	1.96
977	Kern Co. S. D., Calif.	3	1938-1947	25,000	100	3.00
980	Kingman, Kan. (2 issues)	2½	1939-1948	35,000	101.67	2.20
1458	Kingston, Mo.	4	10 years	14,500	------	----
1461	Kremlin, Okla.	--	---------	8,000	------	----
1147	Krum S. D., Texas	--	---------	10,000	------	----
1148	La Crosse, Wis.	2	1938-1947	80,000	100.20	1.96
1459	Lackawanna, N. Y.	3	1939-1947	500,000	100.40	2.93
1145	Lane Co. S. D. 76, Ore.	3	1939-1941	10,000	100	3.00
1138	Lauderdale Co., Ala.	3	1938-1946	43,500	98.92	3.28
1624	Laureldale, Pa.	3	1938-1947	20,000	------	----
1295	Lawrence, Kan.	--	---------	6,500	------	----
1618	Leavenworth Co., Kan.	1½	1-4 yrs.	40,000	100	----
1462	Lee Co., S. C.	3¾-4½	1939-1948	60,000	100	----
1140	Logansport, La.	4½	1938-1947	6,000	100	4.50
1292	Los Angeles Co., Calif.	3¼	1938-1957	250,000	101.26	3.11
1453	Los Angeles Co., Calif.	4¾	1938-1952	15,000	100.10	4.73
1145	Lynchburg, Ohio	4	1938-1947	4,000	100.65	3.86
1299	McLean Co., N. Dak.	--	---------	142,000	------	----
1453	Madera Co., Calif.	3½	1940-1957	35,000	100.51	3.44
1616	Madera Co., Calif.	3½	1940-1959	20,000	100	3.50
1453	Madison Co., Ala.	3	1939-1957	d100,000	100	3.00
981	Magee, Miss.	5	---------	10,000	101.02	----
980	Malden, Mass. (3 issues)	1¾	1938-1952	100,000	100.42	1.67
1459	Malverne, N. Y.	2	1938-1941	8,500	100.05	2.97
1298	Mamaroneck, N. Y.	2.90	1938-1952	75,000	100.25	2.87
1142	Manchester, N. H. (2 issues)	3	1938-1957	175,000	103.18	2.47
1455	Manning, Iowa	3½	1942-1952	d135,000	100.84	3.32
1139	Marianna, Fla.	5	---------	r27,000	------	----
1624	Marshall Co., S. Dak.	3¾	1942-1957	d275,000	100	2.75
1143	Martinsburg, N. Y.	4	1938-1946	4,500	100	4.00
1141	Maryland (State of)) (2 issues)	2¾	1940-1952	3,408,000	106.66	1.97
1297	Maryville, Mo.	--	1938-1947	40,000	------	----
1300	Massillon City S. D., Ohio	2¾	1939-1952	r64,400	100.65	2.67
980	Mayfield, Ky.	--	---------	r73,000	------	----
982	Meadow Grove, Neb.	4½	1939-1957	11,000	------	----
986	Medford, Ore.	2½	1938-1942	50,000	100.07	2.23
1145	Merrill, Ore.	4¾	1942-1957	d16,000	100	4.75
982	Mexico, S. D., Mo.	3	1938-1947	12,000	------	----
1454	Miami, Fla.	--	---------	15,000	95.25	----
1142	Miles City, Mont.	3	---------	36,648	101.16	----
1294	Millcreek Twp. S. D., Ind.	4	1939-1948	8,000	103.56	3.31
1300	Minerva, Ohio	--	2 years	20,000	------	----
1457	Minneapolis, Minn. (2 iss.)	2.30	1938-1947	1,175,000	100.15	2.27
1141	Minneapolis, Minn. (2 issues)	2½	1940-1967	875,000	100.30	2.48
1458	Mirabille, Mo.	4	---------	18,500	------	----
1141	Mississippi (State of)	4¼	1939-1956	150,000	100.11	4.24
7146	Mitchell, S. Dak.	3½	1950-1957	d40,000	102.12	3.28
981	Monroe Co., Miss.	4	---------	r43,500	101.66	----
977	Monterey Co., Calif.	3¼-5	1938-1957	20,000	100.24	3.28
1453	Morgan Co., Ala.	3½	1939-1954	65,000	99.70	3.54
1145	Mount Sterling, Ohio	3¼	1938-1948	5,500	100.23	3.21
1294	Mountain Home, Idaho	4	1939-1947	30,000	100.83	3.98
1455	Muncie Sch. City, Ind.	2½	1949-1954	120,000	101.53	2.38
1294	Nahunta, Ga.	5	1943-1956	7,000	------	----
1140	Natchitoches Par. S. D. 9, La.	3½-3¾	1938-1957	350,000	100.23	3.67
1299	Nelson Co., N. Dak.	4	1939-1959	50,000	------	----
1464	Nespelem, Wash.	--	2-20 yrs.	2,700	------	----
1458	Neptune City, N. J.	--	1938-1951	20,000	------	----
1459	New Hanover Co., N. C.	2¾-3	1939-1956	79,000	100.01	----
1456	New Orleans, La.	3¼-3½	1942-1966	500,000	100.08	----
980	Newton, Mass. (2 issues)	1¾	1938-1952	150,000	101.04	1.56
1143	Niagara Falls, N. Y.	1.80	1938-1946	90,000	100.05	1.79
1459	Niskayuna S. D 5, N. Y.	1¾	1938-1941	24,000	100.13	1.70
1139	Noblesville Sch. City, Ind.	3	1938-1943	r13,500	101.96	2.32
983	North Arlington S. D., N. J.	4	1937-1956	55,000	100	4.00
983	North Arlington S. D., N. J.	4	1944-1966	r45,000	100	4.00
1143	North Arlington, N. J.	4	1966	r5,000	100	4.00
1143	North Arlington, N. J.	4	1937-1966	r650,000	------	----
1146	Northumberland, Pa.	3	1938-1967	30,000	101.16	2.91
1461	Norwood, Ohio	2	1938-1947	25,000	100.27	1.95
1463	Nueces Co., Texas	4	1942-1954	d275,000	100.22	3.95
983	Nutley, N. J. (2 issues)	--	---------	51,500	------	----
1455	Oelwein, Iowa	--	---------	14,000	------	----
1143	Olean, N. Y. (2 issues)	1.90	1939-1947	109,000	100.11	1.98
1298	Oneonta, N. Y.	1.70	1938-1942	23,225	100.14	1.65
1456	Orleans Levee Dist., La.	3½-4	1938-1959	dr2,280,000	100.06	4.15
1455	Overland Park S. D., Kan.	2¾	15 years	70,000	100	2.75
1147	Palestine S. D., Texas	--	---------	200,000	100	---
1301	Paris, Tenn.	4	1942	25,000	------	----
1462	Parker, S. Dak.	--	---------	23,000	------	----
1147	Pecos Ind. S. D., Texas	4	1938-1961	74,000	100	4.00
1298	Pelham, N. Y.	2.30	1938-1947	40,000	100.17	2.47
1455	Peoria, Ill.	2¼	1938-1956	322,500	100.61	2.18
1300	Phillipsburg, S. D., Ohio	--	---------	10,000	------	----
1457	Pickford Township S. D., Mich.	--	1939-1953	30,000	------	----
1295	Plymouth County, Mass. (2 iss.)	1½	1938-1942	51,000	100.51	1.31
1617	Polk County Tax S. D. 18, Fla.	4	1939-1958	10,000	97	4.32
1298	Port of New York Authority, N.Y.	3¼	1977	dr15000,000	99.51	3.27
1302	Port of Olympia, Wash.	2¾	2-10 years	40,000	100.47	----
1453	Prowers Co. S. D. No. 6, Colo.	3	1938-1952	r75,000	100.16	----
1618	Putnam County, Ind.	2¼	1938-1947	47,000	101.24	----
1462	Radnor Township, Pa.	1	1938-1942	25,000	100.40	0.87
981	Ramsey County, Minn.	2¼	1938-1947	435,000	100.92	2.08
1296	Randolph, Mass. (2 issues)	2	1938-1947	40,000	101.29	1.71
1463	Refugio Co. R. D. No. 2, Texas	4	1938-1962	180,000	100.22	3.98
1142	Red Cloud, Neb.	3	1941-1947	r34,000	100.12	2.98
1461	Redmond, Ore.	6	6-10 years	d2,846	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
1146	Rhode Island (State of)	4	1981	200,000	136.21	----
1146	Richland Co. S. D. No. 1, S. C.	3¼	1942-1957	500,000	101.07	3.16
1144	Richmond County, N. C.	2½-3½	1940-1949	34,000	------	----
983	Ridgewood Twp. S. D., N. J.	2½	1939-1944	60,000	103.09	1.78
1146	Ridley Township, Pa.	3	1967	15,000	102.34	2.88
1297	Roosevelt County, N. M.	3½	--------	100,000	------	----
1302	Rosenberg Ind. S. D., Texas	4	30-40 yrs.	47,000	------	----
1300	Ross Twp. S. D., Ohio	3¼	1938-1957	130,000	100.46	3.20
1463	Rutherford County, Tenn.	2¾	--------	32,000	100.23	----
982	St. Joseph, Mo.	2¾	1942-1957	r100,000	101.29	2.63
981	St. Paul, Minn.	2.40	1940-1967	500,000	100.04	2.39
981	St. Paul, Minn.	2.10	1938-1947	165,000	100.18	2.06
978	San Joaquin County, Calif.	3	1938-1957	50,000	102.02	2.75
1293	Santa Clara County, Calif.	2½	1938-1949	35,000	100.06	2.49
1144	Saranac Lake, N.Y. (5 issues)	2.10	1938-1946	35,000	100.07	2.08
1455	Saunemin S. D. 210, Ill.	3½	1942-1952	30,000	104.53	3.00
986	Sayre School District, Pa.	3½	1939-1946	25,000	103.08	2.89
1458	Secaucus, N. J.	4½	--------	10,000	------	----
1462	Seward Ind. S. D., Pa.	3½	1938-1948	11,000	100.06	3.49
1145	Shelby, Ohio (2 issues)	----	1939-1948	2,450	------	----
1296	Shelby Separate R. D., Miss.	5¼-5½	--------	r209,000	100	----
1140	Sioux Rapids, Iowa	3¼	--------	4,000	100	3.25
978	Siskiyou County, Calif.	----	--------	13,350	------	----
1301	Sisseton Ind. S. D., S. Dak.	3½	1939-1944	d18,000	100.50	3.37
1462	Solebury Twp. S. D., Pa.	3¼	1940-1959	30,000	104.20	2.87
1459	Somers S. D. No. 1, N. Y.	3½	1938-1966	87,000	100.53	3.45
1302	South Bend, Wash.	5	1938-1951	dr75,000	96	----
1301	South Carolina (State of)	1¾	1938-1939	38,000	------	----
1139	South Pekin, Ill.	5	--------	45,000	102.03	----
981	South St. Paul, Minn.	2¼	1938-1947	50,000	100.82	2.08
981	South St. Paul, Minn.	2¼	1938-1947	16,000	100.82	2.10
1297	Spring Lake Heights, N. J.	5	1947	6,500	100	5.00
1464	Stevens Point, Wis.	3	--------	113,000	------	----
1455	Sullivan, Ill.	3	--------	25,000	------	----
1301	Sullivan's Island, S. D. 2, S. C.	3⅜	1938-1952	10,000	100.11	----
1302	Sweetwater Co. S. D. 20, Wyo.	4	1938-1942	2,500	100	4.00
1462	Swoyerville, Pa.	5	1938-1947	40,000	------	----
1140	Tuma, Iowa	5	--------	3,667	100.35	----
985	Thomasville, N. C.	3¾-4	1939-1962	60,000	100.13	----
1140	Tiffin Ind. S. D., Iowa	3½	--------	4,000	104.12	----
1144	Troy, N. Y. (3 issues)	2	1938-1957	310,000	100.14	1.98
979	Twin Falls Co. S. D. 1, class A, Idaho	2½	1939-1948	d350,000	100.13	----
1145	Union County S. D. No. 1, Ore.	3	1938-1944	d7,000	101.24	2.49
984	Utica, N. Y. (3 issues)	1.60	1938-1952	157,470	100.15	1.55
1144	Valdese, N. C.	4½-4¾	1940-1955	60,000	100.05	----
1457	Wabasha, Minn.	3	1-4 years	12,000	------	----
1461	Wadsworth, Ohio	4	--------	2,206	------	----
1621	Waldwick, N. J.	4½	--------	r82,000	------	----
1621	Waldwick, N. J.	4½	--------	5,000	------	----
1296	Waltham, Mass.	1¾	1938-1947	50,000	100.05	1.74
1296	Warren, Minn.	3	--------	6,000	------	----
982	Washington County, Miss.	3¼	1-25 years	250,000	101	----
1461	Washington Co. S. D. No. 92, Ore.	3¼	1942-1946	2,500	100.17	3.22
1302	Waterloo, Wis.	3	1942-1955	35,000	101.21	2.85
1455	Waukegan School District, Ill.	----	--------	25,000	------	----
1462	Waynesboro, Pa.	3	1940-1955	50,000	100.75	2.72
1139	Webster Twp., Ind. (2 issues)	4	1938-1957	15,400	102.29	3.76
1462	West Lawn, Pa.	2¾	1938-1947	20,000	100.77	2.60
1459	Wheatfield, N. Y.	2.90	1938-1941	4,000	100.12	2.83
1143	Woodridge, N. J.	----	--------	120,000	------	----
1294	Woodstock, Ill.	2.35-2¾	1939-1948	d125,000	100	----
1619	Worcester, Mass.	----	1938-1947	587,000	------	----
1464	Worland, Wyo.	3½	10-20 years	60,000	100.18	3.48
1461	Xenia, Ohio	4	1938-1942	12,500	------	----
982	Yazoo County, Miss.	4	1938-1957	r40,000	102.81	3.72
1300	Yellow Springs, Ohio	3¼	1-10 years	10,000	100.12	----
1300	Yellow Springs, Ohio	4	1-20 years	20,000	------	----
1623	Youngstown, Ohio	3	1942-1951	r350,000	101.08	2.87

Total bond sales for August (285 municipalities, covering 321 separate issues) ---------- $50,893,322

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $44,369,808 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1297	Missouri (State of) (July)	--	----------	3,000,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
985	Brooksville, Ohio	2¾	1938-1962	32,000	100.18	2.73
1144	Campbell, Ohio	3¼	1943-1950	r32,000	100.63	3.17
982	Cascade Co. S. D. 82, Mont.	4	--------	12,000	100	4.00
979	Columbus Junction S. D., Iowa	2½	1-15 yrs.	r45,000	100.28	2.46
985	Dalton, Ohio	3¼	1938-1947	4,920	100.44	3.16
1460	Deshler, Ohio (June)	3	1938-1951	14,000	100.29	2.96
1460	Ellendale, N. Dak. (May)	----	--------	3,800	100	----
980	Ellinwood, S. D., Kan. (May)	2¾	1938-1942	26,500	------	----
987	Flandreau, S. Dak.	4	1938-1946	5,000	100	4.00
985	Hammer Twp., N. Dak. (June)	5	1940-1946	2,100	100	5.00
987	Jackson Co., Tenn.	4½	1947-1964	55,000	101.87	4.34
1145	Josephine Co. S. D. 23, Ore.	6	1939-1948	3,000	106	4.93
988	Newcastle, Wyo.	4	1938-1962	25,000	100	4.00
1455	Ridgway, Ill. (May)	5	1938-1947	2,500	100.60	4.88
982	Ronan, Mont. (June)	5	1938-1947	28,000	100	5.00
979	Trenton H. S. D., Ill.	3½	1953	7,500	100	3.50
979	Valparaiso, Ind.	3¼	1941-1965	d165,000	101.16	3.16
986	Waynesville, Ohio	4	1938-1940	495	100	4.00
979	Wayne Twp., Ind.	5	----------	15,000	101.18	----
979	Webster City, Iowa	2½	1938-1947	7,000	100.07	----
1144	Williams Co., N. Dak. (June)	4¼	1940-1957	145,000	------	----
1141	Woburn, Mass.	3	1-10 yrs.	85,000	------	----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary or RFC and PWA loans) for that month $89,339,511.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1148	Barrie, Ont.	4	1-10 yrs.	15,000	103.51	3.30
1148	Canada (Dominion of)	--	----------	*$25,000,000	------	----
1626	Canada (Dominion of)	--	----------	*$25,000,000	------	----
988	Cornwall, Ont.	3½	1-20 yrs.	40,000	102.37	3.25
1464	Stratford, Ont.	4	10 years	70,000	104.26	3.15
1148	Vernon, B. C.	4	1957	115,000	------	----

Total long-term Canadian debentures sold in August -- $240,000

* Temporary loan; not included in total for month.

News Items

Mississippi—*Property Tax Cut Ordered*—Governor Hugh White on Sept. 8 ordered the State's 1937 property tax reduced from eight to four mills, effective on payments due on or before Feb. 1, 1938, according to an Associated Press dispatch from Jackson on that date. The Governor is reported as saying the reduction would mean a saving of about $1,700,000 to taxpayers.

Municipal Finance Officers Discuss Relief Problems—Although assessments have risen and tax collections improved the Nation's cities face a crisis in relief costs, the Municipal Finance Officers' Association reported on Sept. 4. Moreover, local financing planning is impossible, it was stated, because the cities donot know how large their unemployment relief burden will be in the future, nor how much of the burden they must bear.

The relief plight of American cities will be taken up by the hundreds of municipal finance officials who will attend the Municipal Finance Conference next week (Sept. 13, 14, 15, 16) in Boston, Mass. The Federal side of the question will be presented by Aubrey Williams, Deputy Administrator of Works Progress Administration, who will talk on "The Future of Relief Expenditures." John Pearson, Regional Director in Boston of the Social Security Board, will discuss the local implications of social security. Delegates from cities of over 150,000 will talk relief at a round table session. And, adding an international touch, several Canadian officials will be present to tell how cities in Canada have managed the financial aspects of caring for the destitute and unemployed.

Three random instances are cited to show the relief problem facing local governments. In Cincinnati, O., for example, the problem has been thrown entirely on the city, and the Governor's aid has been sought. In Lowell, Mass. (100,234 pop.) estimated relief expenditures are $2,000,000, of which the city will pay $500,000 or $600,000. Providence, R. I., for both direct relief and work relief will spend $200,000 more than city funds than it did in the previous year.

Other related factors enter into the struggle of the cities to maintain and improve their financial structures, municipal finance experts assert. One of these is the conflict between levels of government over the same revenue sources. It is felt that the cities will come out on the short end of the conflicting taxation problem.

Although national and State governments have, at least temporarily, assumed some of the relief responsibility, it is held that the relief acts passed must have a tremendous influence on local problems of finance and accounting, and that the new social welfare burdens will, in the last analysis, become a burden on municipal revenues.

New Jersey—*Special Legislative Session Expected*—A special dispatch from Trenton to the New York "Herald Tribune" of Sept. 9 had the following to say:

Governor Harold G. Hoffman indicated today to a delegation representing the Workers Alliance that he would call a special session of the Legislature in October to provide funds for continuance of unemployment relief during the rest of the year.

The Legislature adjourned May 28 to return on Nov. 15 for further consideration of relief finances. A deficit of about $3,000,000 in relief funds is now virtually certain and unless this money is voted by the Legislature it will have to be raised by local governments. John Spain Jr. of Trenton, Chairman of the Alliance, insisted that higher living costs and the possibility of further reductions in Works Progress Administration employment would make necessary an appropriation of about $7,000,000.

Ohio—*Utilities Commission Divest Cities of Gas Rate Authority*—In a two-to-one decision, the Ohio Utilities Commission on Sept. 1 set a new precedent in virtually divesting municipalities of the right to participate in the fixing of rates in the Norwalk natural gas rate controversy, according to press dispatches.

The majority opinion held that filing of application by the Ohio Fuel Gas Co. for increased rates three weeks before the Norwalk City Council passed a new rate ordinance precluded council action and the Commission therefore declared the ordinance void. It is said that the city plans to carry the decision into court.

Santee-Cooper Power Authority, S. C.—*Federal Court Denies Permanent Power Injunction*—Federal Judge J. Lyles Glenn on Sept. 2 refused to issue a permanent injunction sought by power companies against construction of the $37,500,000 Santee-Cooper River navigation and electric project, according to an Associated Press dispatch from Columbia on that date, which continued as follows:

In his opinion, Judge Glenn said "the plaintiff companies are not entitled to any injunction in any event. The Court holds that the Public Works Administration statutes of the Emergency Relief Appropriations Act are not unconstitutional.

"The Court further holds under the binding authority of the recent opinion of the Circuit Court of Appeals of the Fourth Circuit in the Greenwood County (Buzzard Roost) case, that the plaintiff companies are not entitled to an injunction in any event; that the damage which they will suffer is that arising purely from competition and that this gives no right to equitable relief."

The decision came after long litigation over proposed construction of the development in the Santee Basin of Coastal South Carolina, with three private utility companies arrayed against the State Public Service Authority and the PWA.

The power companies were the South Carolina Electric & Gas, Carolina Power & Light and the South Carolina Power Co.

Wisconsin—*Report on Methods of Evading Constitutional Debt Limitation*—Although this State, in common with other States of the Union, is prohibited by its constitution from incurring indebtedness except for purposes of war, the Legislature in various sessions has devised ways to borrow money on the State's credit, particularly for building purposes, it was disclosed in an article appearing in the Sept. 1 bulletin issued by the Wisconsin Taxpayers' Alliance.

One method has been the creation of non-profit corporations, organized for the sole purpose of leasing land, borrowing money and constructing buildings. The La Follette administration's Wisconsin Development Authority, known during its long and tortuous trip through the 1937 Legislature as the "Little TVA," sets up one of those "borrowing corporations," a non-profit organization which acts as the corporate vehicle to carry out a State power program.

By statute the State of Wisconsin cannot borrow money for works of internal improvement, but apparently it can set up "dummy" corporations, appropriate money to them and allow these corporations to proceed with all the rights and privileges of a private company.

Several days ago arguments were heard in Dane County Circuit Court on a writ of mandamus seeking to compel the release of funds appropriated to the State Development Authority. Regardless of the lower court's decision, an appeal to the Wisconsin Supreme Court appears certain.

The 1937 Legislature, according to the Alliance's survey, set up two other new "borrowing corporations"—one for the Industrial School for Girls at Oregon, the other for the Grand Army Home at Waupaca.

So frequently have recent legislatures found a way around the borrowing limitation that Wisconsin's outstanding indebtedness for buildings operated by State agencies amounted to $1,541,674 on June 30, 1937, the Alliance said.

More than $300,000 of that total is against the University of Wisconsin fieldhouse, completed seven years ago. Retirement of this and similar loans is being accomplished through rentals paid by the university to the University of Wisconsin Building Corporation, which was organized in 1923 when the late John J. Blaine was Governor.

In at least two instances the State has escaped its constitutional borrowing limitations by borrowing money directly from the State Insurance Fund. More than three-quarters of a million dollars was spent in this manner for construction of the State Capitol Annex. Originally the loan was to

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be repaid over a 20-year period, but in 1931 ownership of the State Office Building was transferred to the State Insurance Fund in order to escape the repayment obligation. At present the Insurance Fund receives no rent or interest on its investment.

"WE OFFER SUBJECT—
$15,000 DELAND Imp. 6% Bonds
Due—Jan. 1, 1955
Price—5.25 Basis"
Thomas M. Cook & Company
Harvey Building
WEST PALM BEACH, FLORIDA

Bond Proposals and Negotiations

$100,000 Jefferson County, Alabama
3½% bonds due May 1, 1953 to 1956
Price 100½ to 100¼
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET **NEW YORK**
Telephone WHitehall 4-6765
GREENVILLE, S. C. **CHARLESTON, S. C.**

ALABAMA

CULLMAN, Ala.—*ADDITIONAL INFORMATION*—In connection with the report given in these columns recently to the effect that the City Council and the Water Board had contracted with Milhous, Gaines & Mayes of Birmingham to market $200,000 of water bonds—V. 145, p. 1615—we give herewith additional details on this action:

These bonds will be used to finance in part the cost of constructing the pipe line to Chamblee's Mill and other necessary additions to the water system. This issue will bear 5% interest and will be sold at par. The city will pay cost of marketing the bonds which will mature at stated intervals from 1 to 30 years. They will be offered first to Cullman investors, prior to being placed on the open market. An additional issue of a minimum of $25,000 will be made later to complete the project. Denomination of issue of each bond will be $100 and they constitute a first lien on all revenues obtained from the sale of water by the Board to the city.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix) Ariz.—*BONDS NOT SOLD*—The $3,197,000 4% coupon semi-ann. district bonds offered on Sept. 7—V. 145, p. 1453—were not sold as no bids were received, according to A. W. McGrath, Secretary of the Board of District Directors. Dated Oct. 1, 1937. Due from Jan. 1, 1948 to 1964 redeemable on or after Jan. 1, 1945.

ARKANSAS BONDS
Largest Retail Distributors
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK.

ARKANSAS

GURDON, Ark.—*BOND REFUNDING APPROVED*—It is reported that the City Council has approved a plan for the refunding of an $18,000 ssue of street improvement district bonds to bear 4% interest.

CALIFORNIA MUNICIPAL BONDS
REVEL MILLER & CO.
MEMBERS: Los Angeles Stock Exchange
650 So. Spring Street • Los Angeles
Telephone: VAndike 2201 Teletype: LA 477
SAN FRANCISCO SANTA ANA

CALIFORNIA

ALAMEDA COUNTY (P. O. Berkeley), Calif.—*BERKELEY SCHOOL NOTE OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 14, by G. E. Wade, County Clerk, for the purchase of a $25,000 issue of tax anticipation notes of the Berkeley Unified School District. Dated Sept. 17, 1937. Due and payable on Dec. 28, 1937. Notes will bear 5% interest. A certified check for $4,500 must accompany the bid.

CALIFORNIA, State of—*BONDS PURCHASED*—Harry B. Riley, State Comptroller, says that the following bonds have been purchased by the Teachers' Retirement Investment Board:

Banks, Huntley & Co., Los Angeles:

$150,000 Los Angeles High School School District, June 1, 1959	4¼	3.40

Blyth & Co., San Francisco:

$10,000 Long Beach Gas, Dec. 1, 1960	5	3.35
$10,000 Long Beach Park and Playground, June 1, 1968	4	3.35
$27,000 Long Beach Harbor, June 1, 1957	4¼	3.30

Schwabacher & Co., San Francisco:

$10,000 Los Angeles Electric Plant, 1964	4½	3.30

Wulff, Hanson & Co., San Francisco:

$10,000 Los Angeles Electric Plant, July 1, 1963	4½	3.30
$10,000 Los Angeles Harbor, April 1, 1960	4¾	3.30

Bankamerica Co., San Francisco:

$40,000 City of Long Beach Gas, Dec. 1, 1960	5	3.35

Kaiser & Co., San Francisco:

$5,000 City of Los Angeles Electric Plant, Oct. 1, 1960	4½	3.30
$10,000 East Bay Municipal Utilities District, Jan. 1, '75	5	3.30
$5,000 City of Long Beach Park and Playground, June 1, 1968	4	3.35
$5,000 City of Long Beach Gas, Dec. 1, 1960	5	3.35

Anglo-California National Bank, San Francisco:

$50,000 Long Beach City High School District ($16,000 due May 1, 1957; $17,000 due May 1, 1958; $17,000 May 1, 1959)	5	3.37½

American Trust Co., San Francisco:

$5,000 City of Long Beach Harbor, June 1, 1962	4½	3.35
$5,000 City of Long Beach Gas, Dec. 1, 1960	5	3.35
$30,000 East Bay Municipal Utilities District ($10,000 due Jan. 1, 1969; $10,000 due Jan. 1, 1970; $10,000 due Jan. 1, 1972)	5	3.30

Dean Witter & Co., San Francisco:

$25,000 Los Angeles Water, Feb. 1, 1970	5	3.35
$50,000 Los Angeles Harbor, Oct. 1, 1960	4¾	3.30

R. H. Moulton & Co., Los Angeles:

$30,000 City of Long Beach Harbor ($5,000 due June 1, 1965; $25,000 due June 1, 1966)	4	3.35

Weeden & Co., San Francisco:

$15,000 City of Los Angeles Electric Plant, July 1, 1963	4½	3.30
$5,000 City of Long Beach Gas, Dec. 1, 1960	5	3.35

Conrad, Bruce & Co., San Francisco:

$5,000 City of Los Angeles City Hall, Aug. 1, 1955	4½	3.30

William Cavalier & Co., San Francisco:

$30,000 Los Angeles Electric Plant, Aug. 1, 1955	5	3.30

Brush, Slocumb & Co., San Francisco:

$10,000 Long Beach Harbor, June 1, 1964	4	3.30
$7,500 Long Beach Harbor, June 1, 1967	4	3.35

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*ESCONDIDO SCHOOL BOND OFFERING*—Sealed bids will be received until Sept. 20, by J. B. McLees, County Clerk, for the purchase of two issues of bonds aggregating $195,000, divided as follows:

At 11 a. m.—$130,000 Escondido Union School District bonds. Dated Aug. 23, 1937. Due on Aug. 23 as follows: $3,000, 1939 to 1941; $7,000, 1942 to 1945; $8,000, 1946 to 1948; $9,000, 1949 to 1951; $12,000, 1952 to 1954, and $5,000 in 1955. Interest payable F. & A. 23.

At 11.15 a. m.—$65,000 Escondido Union High School District bonds. Dated Sept. 1, 1937. Due on Sept. 1, as follows: $3,000, 1938 to 1952, and $4,000, 1953 to 1957. Interest payable M. & S. 1.

Denom. $1,000. Interest rate is not to exceed 5%. Prin. and int. payable in lawful money at the County Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished the successful bidder without cost. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately, the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The official offering notice furnishes the following information on the above named districts:

Escondido Union School District has been acting as a school district under the laws of the State of California continuously since Feb. 7, 1935.

The assessed valuation of the taxable property in said school district for the year 1937 is $4,047,300, and the amount of bonds previously issued and now outstanding is $30,000. The said school district includes an area of approximately 28.5 square miles, and the estimated population of the school district is 9,120.

Escondido Union High School District has been acting as a school district under the laws of the State of California continuously since May 27, 1921.

The assessed valuation of the taxable property in the school district for the year 1937 is $8,178,060, and the amount of bonds previously issued and now outstanding is $63,000. The school district includes an area of approximately 366.5 square miles, and the estimated population of the school district is 11,964.

SAN FRANCISCO (City and County), Calif.—*TAX RATE SET AT* $3.871—Tax rate for the year ending June 30, 1938, has been set at $3.871 per $100 of assessed valuation, compared with $3.784 in the preceding year.

The Board of Supervisors also authorized an issue of $8,000,000 of tax anticipation notes, which is about 50% of anticipated tax assessments for the first six months. Of the total, $3,500,000 will be offered for sale.

Tax assessment base of San Francisco City and County for 1937-1938 tax purposes shows an increase of $7,379,410 over the preceding year's total figures released by Harold S. Boyd, controller. Of the total increase, $5,304,000 comes from higher local assessment valuations and $2,075,410 from utility property valuations set by the State Board of Equalization. Local property assessment total for the current year amounts to $732,777,410, compared with $727,743,410 last year, and utility assessments total $90,016,080, against $87,939,870 for 1936-1937.

The Board of Supervisors have given their final approval of $49,250,000 rapid transit, $5,000,000 sewer reconstruction, $1,600,000 county hospital and $2,850,000 airport improvement bond issues. This action assures these items a place on the Nov. 2 ballot.

On that date, voters also will decide whether a later ballot will be taken on passage of $6,873,800 general obligation bonds to supply funds for elimination of downtown dead-end streets. Two bond proposals aggregating that amount failed to secure the needed two-thirds approval of supervisors for inclusion in the November ballot but the supervisors have passed a referendum resolution putting on the ballot the matter of deciding whether a later vote shall be taken on the bond issues.

SAN FRANCISCO (City and County) Calif.—*NOTE SALE*—We are informed that $3,500,000 tax anticipation notes were sold on Sept. 7 to R. H. Moulton & Co. of Los Angeles, and Weeden & Co. of San Francisco, jointly, at 1%, plus a premium of $210.00. The notes are to be dated as of the day of delivery, probably Sept. 9, 1937, and will mature on Dec. 21, 1937.

The second highest bid was submitted by the Anglo California National Bank; the American Trust Co., both of San Francisco, and the Bankamerica Co., offering a premium of $31.00 on 1% notes.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395—Teletype: Dnvr 580

COLORADO

COLLBRAN UNION HIGH SCHOOL DISTRICT (P. O. Collbran), Colo.—*BOND SALE*—The $5,000 issue of 4% semi-ann. school bonds offered for sale on Sept. 3—V. 145, p. 1616—was awarded to a local investor at a price of 102.05, according to the District Secretary.

COLORADO, State of—*WARRANT OFFERING CONTEMPLATED*—It is stated by our Denver correspondent that an offering may be made soon by the State of about $1,000,000 in tax anticipation warrants to be used on a Public Works Administration project for the construction of a State office building.

COSTILLA COUNTY (P. O. San Luis), Colo.—*WARRANT CALL*—It is reported that ordinary county revenue and school warrants are being called for payment at the office of the County Treasurer.

DENVER (City and County), Colo.—*BOND SALE NOT SCHEDULED*—In connection with the report in these columns recently to the effect that $750,000 general obligation air school site bonds would be offered for sale shortly—V. 145, p. 1616—we are advised by John F. McGuire, Manager of Revenue, that the details of the issue have not been completed nor the date of offering decided.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence), Colo.—*PRE-ELECTION SALE*—It is reported that $18,000 refunding bonds have been purchased by Donald F. Brown & Co. of Denver, subject to the election held on Sept. 9.

IGNACIO, Colo.—*BONDS SOLD*—It is stated by the Village Clerk that the $15,000 water extension bonds approved by the voters on June 18, as noted in these columns at that time—V. 145, p. 307—have been sold.

SAN JUAN COUNTY SCHOOL DIST. NO. 1 (P. O. Silverton), Colo.—*BONDS SOLD*—$28,000 4% school bonds were purchased by Coughlin-McCabe & Co. of Denver. Denom. $1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,000, 1941 and 1942; $3,000, 1943 to 1949; and $4,000 in 1950 and 1951. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality approved by Myles P. Tallmadge, of Denver.

SILVERTON, Colo.—*BONDS SOLD*—We are informed by Lena Matties, Town Clerk, that all the bonds for the town's water supply have been sold locally.

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Federal

DELAWARE

DELAWARE (State of)—*MAY ISSUE* $800,000 *HIGHWAY BONDS*—The State Highway Commission recently took under consideration a proposal to issue $800,000 highway improvement bonds.

MILFORD, Del.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until noon on Oct. 4 for the purchase of $105,000 3¼% coupon water and sewer bonds. Dated July 1, 1937. Denom. $1,000. Due $5,000 annually on July 1 from 1941 to 1961 incl. Prin. and int. J. & J. payable at the First National Bank & Trust Co., Milford, or at the Milford Trust Co., Milford. A certified check for 5% of the bid, payable to the order of the city, is required.

NEW CASTLE, Del.—*BOND SALE*—Two issues of 3% bonds aggregating $86,000 were sold Sept. 1 as follows:
$48,000 refunding sewer bonds were sold to Francis I. DuPont & Co. of New York, at a price of 103.875, a basis of about 2.63%. Dated Oct. 1, 1937 and due $2,000 on Oct. 1 from 1938 to 1961, incl.
38,000 refunding sewer bonds were sold to Laird, Bissell & Meeds of Wilmington, at a price of 102.75, a basis of about 2.82%. Dated Oct. 1, 1937 and due Oct. 1, 1957; callable at 102 on and after Oct. 1, 1938.

FLORIDA BONDS

Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

DOVER DRAINAGE DISTRICT (P. O. Dover), Fla.—*BONDS SOLD TO RFC*—It is now reported that $152,500 4% semi.-ann. refunding bonds were purchased by the Reconstruction Finance Corporation. Due in 30 years.
(This report corrects the sale notice given in these columns last May, of a smaller purchase by the RFC—V. 144, p. 3716.)

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*HIGH COURT REAFFIRMS STAND ON BOND PAYMENTS*—The State Supreme Court reiterated on Aug. 31 its decision that the "first come, first served" rule in bond paying is not applicable to funds of the above district according to Tallahassee press dispatches.
Pointing out that the district's tax levying power is specifically fixed by the Legislature, the Supreme Court said funds derived from taxes must be distributed on a pro rata basis to bondholders if there is sufficient money to pay all bond obligations. It reaffirmed, on a hearing, a previous decision that a taxpayer could not, by mandamus action, require full payment of Everglades Drainage District bonds he holds unless there is sufficient money to make the same payment to holders of other matured obligations.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*SCHOOL BOARD BUYS BONDS*—The County Board of Public Instruction on Aug. 28 bought up $34,000 of school district bonds, issued during the "boom" period for construction purposes, according to news reports.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Clearwater), Fla.—*BONDS VALIDATED*—Circuit Judge John U. Bird on Aug. 27 validated refunding bonds of the above district in the amount of $147,000. It is reported that no objection to validation was presented and approval was a matter of course. The new bonds validated are said to replace old boom-time construction bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Bartow), Fla.—*BOND SALE*—The $8,000 issue of 4% semi-ann. school bonds offered for sale on Sept. 6—V. 145, p. 1139—was awarded to the Peoples Savings Bank of Lakeland, according to the Superintendent of the Board of Public Instruction. Dated Aug. 1, 1937. Due $1,000 from Aug. 1 1940 to 1947 incl.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BONDS FOR TAX PAYMENTS NOT ACCEPTABLE*—At a recent meeting it was decided by the Board of County Commissioners not to accept any more bonds in payment of taxes, because of the necessity for receiving cash.

VOLUSIA COUNTY (P. O. Deland), Fla.—*ACCEPTANCE OF BOND TENDERS DEFERRED*—It is stated by J. J. Crume, Chairman of the Board of County Commissioners, that acceptance of tenders received on Sept. 2, for the sale of Special Road and Bridge District refunding bonds, has been deferred until Sept. 9.

GEORGIA

SENOIA, Ga.—*REPORT ON PWA LOAN*—It is stated by J. B. Hutchinson, City Clerk, that loan of $20,000 for water system construction has been approved by the PWA, to be secured by bonds described as follows: Denom. $500. Dated July 1, 1937. Due on July 1 as follows: $500, 1938 to 1957; $1,000, 1958 to 1965, and $2,000 in 1966.

HAWAII

HAWAII, Territory of—*HIGH TAX COLLECTIONS REPORTED*—W. C. McGonagle, Treasurer of Hawaii, states that the Territory levied property taxes of $7,485,691 for the year 1936 and that collections up to the end of the same year amounted to $7,351,446, which was equivalent to 98.15% of the entire levy, representing what is believed to be a new record in property tax collections.
The $4,500,000 of Territory of Hawaii bonds, which are to be sold in New York City on Sept. 14, are general obligations against consolidated revenues of the Territory, bear the approval of the President of the United States and are tax exempt. Details of this offering will be sent directly to bankers and brokers shortly. After Sept. 6, W. C. McGonagle, Treasurer of the Territory, will be at Bankers Trust Co., 16 Wall Street, New York City, for consultation.

HAWAII, Territory of—*ADDITIONAL OFFERING DETAILS*—W. C. McGonagle, Treasurer of the Territory of Hawaii, now in New York, announced on Sept. 10 that bidders for a $3,000,000 new public improvement issue and a $1,500,000 refunding bond issue of the Territory, to be sold on Sept. 14, may bid for both issues or for one issue and may condition their bids upon the award to them of all or no part of the bonds bid for. If an "all or none" bid for both issues is received, which is acceptable and is better than the best combination of bids for separate issues, the bonds will be awarded to such "all or none" bidder.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT SALE*—The $450,000 highway fund tax anticipation warrants offered Sept. 9—V. 145, p. 1617—were awarded to the H. C. Speer & Sons Co. of Chicago, at 2.90% interest, at par plus a premium of $235. Stifel, Nicolaus & Co., St. Louis, and A. C. Allyn & Co., Inc., Chicago, jointly, offered a premium of $100 for 3s.

EAST PEORIA, Ill.—*BOND SALE DETAILS*—The $270,000 water and sewer revenue bonds sold last July to N. L. Rogers & Co., Inc., of Peoria, as reported here at that time, bear 5% int., were sold at par and mature serially from 1939 to 1968, incl.

ELGIN UNION SCHOOL DISTRICT NO. 46, Ill.—*BOND ISSUE DETAILS*—The $300,000 2½% school building bonds sold recently to an account composed of Blair, Bonner & Co.; Illinois Co. of Chicago, and Harrison, O'Gara & Co., all of Chicago, at a price of 101.005, a basis of about 2.38%, as previously reported in these columns, were issued in coupon form and, in the opinion of counsel, are direct and general obligations of the District, payable from unlimited ad valorem taxes on all its taxable property. Prin. and semi-ann. int. J. & J. payable at the First National Bank of Elgin. Denom. $1,000. Legality to be approved by Chapman & Cutler of Chicago.

HALL TOWNSHIP (P. O. Spring Valley), Ill.—*BONDS VOTED*—At a recent election the voters authorized an issue of $70,000 school building bonds, the proceeds of which will be used to construct a gymnasium and swimming pool.

MORRISONVILLE, Ill.—*BOND SALE*—An issue of $15,000 5% sewage disposal bonds has been sold to Ballman & Main of Chicago. Dated Sept. 1 1937 and due as follows: $1,000 from 1939 to 1943, incl. and $2,000 from 1944 to 1948, inclusive.

NORMAL, Ill.—*BOND SALE*—An issue of $123,000 water system bonds has been sold to Ballman & Main of Chicago.

PRINCETON, Ill.—*BOND OFFERING*—City Attorney William W. Wilson reports that sealed bids will be received until Sept. 20 for the purchase of $100,000 electric light plant revenue bonds.

SPRINGFIELD, Ill.—*BOND SALE*—A syndicate composed of A. C. Allyn & Co., Inc., Chicago; Stifel, Nicolaus & Co., St. Louis; Kelley, Richardson & Co., and John Nuveen & Co., both of Chciago, purchased on Sept. 7 an issue of $800,000 electric revenue bonds as 2.90s, at a price of 100.06.

INDIANA

HANOVER TOWNSHIP SCHOOL TOWNSHIP, Lake County, Ind.—*BOND SALE*—The issue of $38,000 5% building bonds offered Aug. 9—V. 145, p. 641—was awarded to A. S. Huyck & Co. of Chicago, at a price of 107.53, a basis of about 3.25%. Dated July 10, 1937 and due as follows: $2,000, July 10, 1938; $2,000, Jan. 10, and $2,500, July 10, 1939; $2,500, Jan. 10 and July 10 from 1940 to 1945 incl., and $1,500, Jan. 10, 1946.

HAWCREEK TOWNSHIP (P. O. Hope), Ind.—*BOND SALE*—The issue of $18,000 school building bonds offered on Sept. 7—V. 145, p. 1294—was sold to the Indianaplois Bond & Share Corp. of Indianapolis, as 2¾s, at par plus a premium of $105, equal to 100.58, a basis of about 2.65%. Dated Sept. 7, 1937 and due $1,500 on June 30 from 1938 to 1949 incl. The First National Bank of Columbus, second high bidder, named a rate of 2¾% and premium of $50.

JEFFERSON SCHOOL TOWNSHIP, Washington County, Ind.—*BOND SALE*—The issue of $4,500 bonds offered Aug. 30—V. 145, p 1139—was awarded to the State Bank of Salem, as 3¼s, at par plus a premium of $10, equal to 100.22, a basis of about 3.22%. Dated Aug. 30, 1937 and due $150 each six months from July 1, 1939 to Jan. 1, 1955, inclusive.

LAKEVILLE, Ind.—*BOND OFFERING*—The Clerk-Treasurer of the above town will receive sealed bids until 8 p. m. on Sept. 22 for the purchase of $15,000 water works revenue bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE*—The $12,500 coupon court house and jail heating equipment bonds offered Sept. 3—V. 145, p. 1294—were awarded to the City Securities Corp. of Indianapolis, as 2¼s, at par plus a premium of $33.75, equal to 100.27. Dated Sept. 1, 1937 and due as follows: $1,000 July 1, 1938; $1,500 Jan. 1 and July 1 from 1939 to 1943, incl.; $1,500 Jan. 1, 1944. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
McHurlen & Huncilman	2½%	$41.50
Indianaplis Bond & Share Corp	2½%	8.00
A. S. Huyck & Co.	2½%	26.00
Citizens Loan & Trust Co. of Bloomington	2½%	18.75
First National Bank of Bloomington	3%	1.00

IOWA

CEDAR RAPIDS, Iowa—*FINANCIAL STATEMENT*—In connection with the offering scheduled for Sept. 16, of the two issues of coupon bonds aggregating $30,000, report on which appeared in these columns recently—V. 145, p. 1618—the following information is furnished by L. J. Storey, City Clerk:

Bonded Indebtedness and Taxes Sept. 1, 1937

	Assessment for 1936	*Assessment for 1937*
Lots and lands	$57,413,086.00	$56,784,795.00
New buildings	381,813.00	
Personal property	5,792,959.00	7,137,970.00
Railways, telegraph, telephone & express	800,000.00	741,425.00
Total	$64,387,868.00	$64,664,190.00
Exemptions	10,781,466.00	10,497,605.00
Assessed valuation, less exemptions	$53,606,402.00	$54,166,585.00
Lands over 10 acres	903,865.00	924,505.00
Assessed valuation subject to corporation taxes	$52,702,537.00	$53,242,080.00
Moneys and credits	19,836,795.00	22,335,203.00
Tax rate per $1,000 of assessed valuation, $14.58.		
Bonded debt as of Sept. 1, 1937:		
Water bonds (self-liquidating)	$685,000.00	$645,000.00
Sewer outlet & purch. plant (self-liquidating)	510,000.00	510,000.0
Sewer bonds depending on tax levy	406,000.00	401,000.00
General bonds depending on tax levy	1,096,400.00	1,175,400.00
	$2,697,400.00	$2,731,400.00
Bonds due and payable to April 1, 1938		158,000.00

City's tax levy 1931, $786,576.00. Collected 1932, $755,163.00.
City's tax levy 1932, 737,631.00. Collected 1933, 648,075.00.
City's tax levy 1933, 694,731.00. Collected 1934, 746,260.00.
City's tax levy 1934, 702,814.00. Collected 1935, 701,672.00.
City's tax levy 1935, 732,310.00. Collected 1936, 754,798.00.
City's tax levy 1936, 807,828.00. Collected 1937, *430,010.00.
* Taxes collected to Sept. 1, 1937.
Cash on hand, Sept. 1, 1937, in bond funds to retire bonds due this fiscal year ending March 31, 1938, $101,519.00.
No floating debt.
City has never defaulted on payment of bonds and interest.
All bonds and interest due to date, paid.
Fiscal year ends March 31.

EDDYVILLE SCHOOL DISTRICT (P. O. Eddyville), Iowa—*BOND SALE*—The $15,000 issue of coupon school house bonds offered for sale on Sept. 4—V. 145, p. 1618—was awarded to W. D. Hanna & Co. of Burlington, Iowa, as 2¾s, according to the Secretary of the school board. Dated Sept. 1, 1937. Due in 1952.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND OFFERING*—Bids will be received until 1 p. m. on Sept. 14, by A. R. Carlson, County Treasurer, for the purchase of $24,000 funding bonds. Interest rate is not to exceed 5%, at not less than par and accrued interest. Due on Sept. 1 as follows: $5,000, 1939 to 1941; $6,000, 1942, and $3,000 in 1943. It is stated that the board will hold a hearing under budget law at the same time.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 20 by R. L. James, Secretary of the Board of District Directors, for the purchase of a $75,000 issue of refunding bonds. After all sealed bids are in, open bids will be entertained and the bonds will be sold to the highest and best bidder for cash. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,000, 1938 to 1942, and $4,000, 1943 to 1957, all incl. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate for said bonds.

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The district will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids should be so conditioned.

OELWEIN, Iowa—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $14,000 funding bonds sold recently, as noted in these columns—V. 145, p. 1455—were purchased by the Carleton D. Beh Co. of Des Moines, as 3¼s, at par. Registered bonds, dated Aug. 10, 1937. Denom. $500. Interest payable J. & D.

ROLFE, Iowa—*BONDS DEFEATED*—At the election held on July 27—V. 145, p. 153—the voters rejected the proposal to issue $85,000 in municipal light and power plant bonds, it is reported by the Town Clerk.

SHARON TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Kalona), Iowa—*BOND SALE*—The $3,000 issue of school bonds offered for sale on Sept. 3—V. 145, p. 1455—was purchased by a local investor, as 3s, paying a premium of $5, equal to 100.16.

YALE INDEPENDENT SCHOOL DISTRICT (P. O. Yale), Iowa—*BONDS SOLD*—We are informed by the Carleton D. Beh Co. of Des Moines that on Sept. 1 they purchased $6,000 2¾% school building bonds at par. It is stated that the average maturity of the bonds is six years and seven months.

KANSAS

GARNETT SCHOOL DISTRICT (P. O. Garnett), Kan.—*BOND SALE DETAILS*—It is now stated by the District Clerk that the $66,000 building bonds sold recently, as noted here—V. 145, p. 1618—were purchased by Estes, Payne & Co. of Topeka as 2½s. Due over a period of 10 years.

MARION, Kan.—*BOND OFFERING*—Bids will be received until 8 p. m. on Sept. 13 by Lavena Kuhn, City Clerk, for the purchase of a $15,000 issue of city hall construction bonds. Dated Oct. 1, 1937. Of the total issue, $7,000 bonds will draw 1% interest and will mature on July 1: $3,000 in 1938 and $1,000, 1941 to 1944; the remaining $8,000 will draw 2¼% interest and will mature $2,000 on Oct. 1 in 1941 to 1944. It is said that a total of $8,000 bonds will be callable after two years from date. Bonds to be sold at not less than par and accrued interest.

NEWTON, Kan.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 21 by W. E. Hart, Clerk of the Board of Education, for the purchase of a $225,000 issue of 2% coupon School District No. 1 building improvement bonds. Denom. $1,000. Dated May 1, 1937. Due on Aug. 1 as follows: $11,000, 1938 to 1952; $12,000, 1953 to 1956, and the last $12,000 on May 1, 1957. Prin. and int. (F. & A.) payable at the fiscal agency, the office of the State Treasurer in Topeka. Legality to be approved by the purchaser's bond attorney. The transcript is ready which has been approved by the State Auditor's office and the bonds have been issued, registered and are ready to sell. They are stated to be payable from an unlimited ad valorem tax. A certified check for 2% of the bid is required.

Financial Statement as of Aug. 1, 1937

Total bonded debt, including above issue	$306,810.45
Sinking fund for general debt (None)	4,000.00
Tax anticipation and all other floating debt	None
Special assessment debt (not included above)	None
Assessed valuation (1937):	
Real property, tangible, being real and some personal	9,741,356.00
Personal property, classed as intangible	2,302,425.00
Total assessed valuation	12,043,781.00
Actual valuation (estimated)	16,057,000.00

Tax rate per $1,000, 1937, total $34.80. Population (1930 census, 11,031; present (est.), 11,300).

Never defaulted on the payment of principal or interest on any bond issue.

Overlapping Debt

Overlapping District—	*Gross Debt (Less Sinking Funds)*	*This District's Proportionate Share*
Newton City, general	$154,780	(All of City in the
Special	27,770	School District.)

No county debt.

Note—Newton City's bonded debt in 1929 was $725,000 in addition to the School District's.

Tax Report

General fund of this School District the same per cent of collections hold for other funds.

Fiscal Year Beginning—	*Total Levy (Not incl. spec. assess.)*	*Uncoll. at End of Year of Levy*	*Uncollected at Latest Available Date (Apr. 6, '37)*
1933	$57,458.26	$6,435.71	$1,953.70
1934	98,993.38	9,502.03	3,394.29
1935	100,891.98	8,531.25	5,302.39

1936 collections are a little better to date than previous years.

Fiscal year dates: July 1 to June 30; date taxes are billed: Nov. 1; delinquent date: first half after Dec. 20 and second half after June 20, following.

TOPEKA, Kan.—*BONDS SOLD*—It is reported that Beecroft, Cole & Co. of Topeka, and Boettcher & Co. of Denver, jointly, purchased recently a total of $173,633.75 bonds, paying a premium of $1,394.27, equal to 100.802, a basis of about 2.08%, on the bonds as follows:

$40,000.00 2% public and civil works projects bonds. Dated July 15, 1937. Due on July 15 as follows: $13,000, 1939; $11,000, 1940; $9,000, 1941, and $7,000 in 1942.

13,307.10 2¼% street and alley paving bonds. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $1,307.10 in 1938; $1,000, 1939 to 1944, and $2,000, 1945 to 1947.

83,449.37 2¼% sewer bonds. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $7,449.37 in 1938; $9,000, 1939; $8,000, 1940 to 1944, and $9,000, 1945 to 1947.

36,877.28 2% sewer bonds. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $10,877.28 in 1938; $8,000, 1939; $7,000, 1940; $6,000, 1941, and $5,000 in 1942.

WAKEENEY, Kan.—*BONDS SOLD*—We are informed by the City Clerk that at the election held on Aug. 26—V. 145, p. 1455—the voters approved the issuance of the $19,000 (not $20,000) in 3½% municipal building bonds by a count of 220 to 79, and the bonds have been sold. Due $1,000 in 1938, and $2,000, 1939 to 1947, inclusive.

WICHITA, Kan.—*BONDS SOLD*—A syndicate composed of Lazard Freres & Co., Inc., of New York, the Boatmen's National Bank of St. Louis, and Callender, Burke & MacDonald of Kansas City, Mo., purchased on Sept. 7 a total of $229,552.70 in bonds, as follows:

$146,000.00 2¼% refunding bonds at a price of 100.03, a basis of about 2.24%. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $14,000, 1938 to 1941, and $15,000 from 1942 to 1947. Interest payable M. & S.

83,552.70 2½% paving and sewer bonds at a price of 100.88, a basis of about 2.32%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $8,552.70 in 1938, $9,000, 1939 to 1941, and $8,000 from 1942 to 1947. Interest payable F. & A.

Legal approval to be furnished by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

KENTUCKY, State of—*REPORT ON VARIOUS COUNTY TAX RATES*—Smaller counties in Kentucky have the highest tax rates, James W. Martin, Commissioner of Revenue, reported on Aug. 27.

Mr. Martin said the average levy for the current fiscal year on property subject to the full county rates in the 120 Kentucky counties, grouped in order of their assessed valuation, is:

Counties of over $96,000,000 assessed valuation, 40 cents per $100; from $48,000,000 to $96,000,000, 53 cents; from $24,000,000 to $48,000,000, 64 cents; from $12,000,000 to $24,000,000, 61 cents; from $6,000,000 to $12,000,000, 65 cents; from $3,000,000 to $6,000,000, 69 cents; under $3,000,000, 74 cents.

The average county tax rate for the State is 56 cents, Mr. Martin said. Clark and Woodford counties, with assessed values of $24,000,000 and $26,000,000, have the lowest rate in the State at 35 cents each. Owsley and Wolfe, with assessed values of little over $1,000,000, have the highest at $1.15 per $100, Mr. Martin said.

LOUISVILLE, Ky.—*BOND SALE*—The $250,000 issue of coupon grade crossing elimination bonds offered for sale on Sept. 8—V. 145, p. 1456—was awarded to Halsey, Stuart & Co., Inc., of Chicago, as 2¾s, paying a premium of $126, equal to 100.0504, a basis of about 2.745%. Dated April 1, 1925. Due on April 1, 1965.

The second best bidder was the Northern Trust Co. of Chicago, offering a premium of $95 for 2¾s.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at 101.50 and interest, to yield over 2.67%.

RICHMOND, Ky.—*BONDS SOLD*—The $70,000 5% semi-ann. water revenue bonds authorized for sale by the City Council recently, as noted in these columns recently—V. 145, p. 1295—have been purchased jointly by Magnus & Co., and W. P. Clancy & Co., both of Cincinnati, according to report. It is also said that $11,000 6% semi-ann. gas revenue bonds were sold to the Bankers Bond Co. of Louisville.

BOND SALE DETAILS—In connection with the above sale report we quote from a Richmond dispatch to the Louisville "Courier-Journal" of Sept. 2:

"Sale of $70,000 in Richmond water revenue bonds and $11,000 in Richmond gas revenue bonds was announced today by the Richmond Water and Gas Commission. The sale was made following receipt of sealed bids from various banks and bond houses.

"The 5% water revenue bonds were sold to Magnus & Co. and W. P. Clancy Co. of Cincinnati for par and a premium of $6,510, and the 6% gas revenue bonds went to Bankers Bond Co., Louisville, for par and a premium of $617.10.

"The net interest cost to the city on the water revenue bonds will be approximately 4.25% and of the gas revenue bonds 3.10%.

"Funds from the sale of the bonds will be used in constructing a new filtration plant and pumping station for the municipally owned water distribution system and in erecting a new 500,000-gallon storage tank."

LOUISIANA

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE—*BONDS OFFERED TO PUBLIC*—A syndicate composed of E. H. Rollins & Sons, Ballman & Main, both of Chicago, and Weil & Co. of New Orleans, is offering for public subscription at prices to yield from 2.00 to 4.05%, according to interest rate and maturity, the following bonds, aggregating $500,000:

$300,000 4¼% revenue bonds. Due on Oct. 1 as follows: $15,000, 1939; $20,000, 1940 to 1943; $25,000, 1944 to 1949; $30,000, 1950, and $25,000 in 1951.

200,000 4½% revenue bonds. Due on Oct. 1 as follows: $10,000, 1951; $35,000, 1952 to 1954; $50,000, 1955, and $45,000 in 1956.

Dated April 1, 1937. Coupon bonds of $1,000 denom., registerable as to principal only or as to both principal and interest. Coupon bonds and registered bonds interchangeable. Prin. and int. (A. & O.) payable at the Manufacturers Trust Co., New York, the National Bank of Commerce in New Orleans, or at the City National Bank, Baton Rouge. Legality to be approved by Thomson, Wood & Hoffman of New York.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 7, by R. V. Kerr, Secretary of the Parish School Board, for the purchase of a $35,000 issue of 6% school bonds. Denom. $500. Dated Oct. 1, 1937. Due from 1938 to 1957. Bids will also be received for bonds bearing a lesser rate of interest than 6%. Prin. and int. A. & O. payable in Benton or at the Central Hanover Bank & Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $2,500, payable to the Secretary, must accompany bid.

CALDWELL PARISH SCHOOL DISTRICT NO. 14 (P. O. Columbia), La.—*BOND SALE DETAILS*—It is now reported that the $50,000 building bonds purchased by Weil & Co. of New Orleans, as 4s, at a price of 100.20, as noted here recently—V. 145, p. 1456—are in the denom. of $500 each, and mature from Aug. 1, 1938 to 1952. Prin. and int. F. & A. payable at the National Bank of Commerce, New Orleans, or at the Caldwell Bank & Trust Co., Columbia, at the option of the holder. Legal approval by Chapman & Cutler of Chicago.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND OFFERING*—Sealed bids will be received until Sept. 23, according to report, by the Secretary of the Police Jury, for the purchase of a $30,000 issue of jail bonds.

JEFFERSON DAVIS PARISH, GRAVITY SUB-DRAINAGE DISTRICT "A" GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Thornwell), La.—*BOND SALE*—The $5,400 bonds offered Sept. 1—V. 145, p. 1140—were awarded as follows:

$3,300 drainage bonds sold at par and interest to Chas. Fay and Elmer Shutts, both of Lake Charles. Due on Nov. 1 as follows: $100, 1938 and 1939; $200, 1940 to 1947, and $300, 1948 to 1952. These bonds are to be payable from and to be secured by an acreage tax of 4 cents per acre per annum on all lands located in the district.

2,100 drainage bonds sold to Mrs. Sallie Smith at par plus a premium of $103, equal to 104.90. Due on Nov. 1 as follows: $100, 1938 to 1946, and $200, 1947 to 1952. These bonds are to be payable from and secured by an ad valorem tax on all the taxable property located in the district.

LOUISIANA, State of—*BUSINESS CONCERNS TO GET TAX SAVINGS*—Tax savings of $1,393,915 have been assured national and local manufacturers as a result of 29 contracts signed with Governor Richard W. Leche, who is actively campaigning to bring new industries to this State, according to an announcement on Aug. 23 by the newly created State Department of Commerce and Industry.

The largest contracts are with the Ethyl Gasoline Corp., a subsidiary of E. I. du Pont de Nemours & Co., the Standard Oil Co. of Louisiana and the Southern Kraft Corp.

Property tax exemptions are granted contractors for a period of 10 years on all new construction undertaken within the State. As of Aug. 21 there was $24,242,000 in new construction contracted, most of which is started. The present tax rate is $5 75 for each $1,000 in property.

It is estimated that construction employment will be given to 7,950 persons, and that later 14,600 persons will be employed in operating the new factories.

Other companies to receive tax exemption for new construction work are: Bird & Son, Inc.; Bass, Harless Lumber Co., Inc.; Bunkie Coca-Cola Bottling Co.; Chalmette Petroleum Corp.; Chicago Mill & Lumber Co.; Continental Can Co.; Compressed Industrial Gases, Inc.; Continental Oil Co.; Cotton Baking Co.; Clinton Feed, Oil & Gin Plant; Gold Standard Food Products; Iberia Sugar Co-operative, Inc.; W. C. Nabors Co.; Solvay Process Co.; Shell Petroleum Corp.; Swift & Co.; Gaylord Container Corp.; Roseland Manufacturing Co., Inc.; The S. & A. Manufacturing Co., Inc.; The J. R. Raible Co. of Mississippi; Lake Charles Hardwood Co., Inc.; Dr. Pepper Bottling Co.; N. J. Long Cooperage Co., Inc.

MANDEVILLE, La.—*BOND SALE*—The $48,000 issue of coupon or registered street, drain and park extension bonds offered for sale on Sept. 7—V. 145, p. 1295—was awarded to the Commercial Bank & Trust Co. of Covington, La., as 5s, paying prem. of $2,500, equal to 105.208, according to Louis L. Manint, Town Secretary. Dated Sept. 1, 1937. Due from Sept. 1, 1938 to 1972 incl.

ST. HELENA PARISH SCHOOL DISTRICT NO. 3 (P. O. Greensburg), La.—*BOND OFFERING*—It is reported that sealed bids will be received until Sept. 21 by J. L. Meadows, Secretary of the Parish School Board, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1937. Due from Oct. 1, 1940 to 1957.

MAINE

DEER ISLE-SEDGWICK BRIDGE DISTRICT (P. O. Stonington), Me.—*TO SELL BOND ISSUE*—Raymond C. Small, District Treasurer, reports that an issue of $490,000 bridge bonds will be offered for sale soon. The District canceled an offering announced for Nov. 16 last, of $385,000 bonds.

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*TAX COLLECTIONS SET RECORD*—Joseph H. Pepper, Treasurer of Anne Arundel County, declared Aug. 30 that the collection of 1936 taxes had set a "high point" in the county history.

He pointed out that only $50,498.45 remained outstanding from the $1,114,342.93 levied for 1936. This is covered by about 1,550 properties which have been advertised for sale on Oct. 11. On Aug. 19 Pepper advertised 1,774 pieces of 1936 tax-delinquent property, but 224 owners have paid their taxes since the first advertisement appeared.

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FREDERICK, Md.—*TAX RATE HIGHER*—Tax rate for the fiscal year started Sept. 1 is $1.05 per $100 of assessed valuation, a 10 cent rise over last year's rate. The 15-cent rate on securities was continued.

MASSACHUSETTS

BOSTON METROPOLITAN DISTRICT, Mass.—*BOND OFFERING*—Joseph Wiggin, Treasurer, will receive sealed bids at his office, 20 Somerset St., Boston, until noon (Daylight Saving Time) on Sept. 14 for the purchase of $4,800,000 coupon, registerable as to principal only, bonds. Dated Oct. 1, 1937. Denom. $1,000. Bids may be made for bonds carrying interest at any of the following rates, as specified in each bid: 2¼%, 2½% or 2¾%. Each bid shall be for all the bonds at a single authorized interest rate, but bidders may submit more than one bid. Maturities for the bonds (on Oct. 1 of each year specified below) at each of the authorized rates will be as follows:

	2¼%	2½%	2¾%
1938	$96,000	$96,000	$96,000
1939	98,000	98,000	98,000
1940	100,000	101,000	101,000
1941	103,000	103,000	105,000
1942	105,000	106,000	107,000
1943	107,000	109,000	110,000
1944	110,000	111,000	112,000
1945	112,000	114,000	117,000
1946	114,000	117,000	119,000
1947	118,000	120,000	122,000
1948	120,000	123,000	126,000
1949	122,000	126,000	130,000
1950	126,000	129,000	133,000
1951	128,000	132,000	136,000
1952	131,000	136,000	140,000
1953	134,000	139,000	145,000
1954	137,000	142,000	148,000
1955	140,000	146,000	152,000
1956	143,000	150,000	156,000
1957	147,000	154,000	161,000
1958	150,000	157,000	165,000
1959	153,000	161,000	170,000
1960	156,000	165,000	174,000
1961	161,000	170,000	179,000
1962	1,789,000	1,695,000	1,598,000

Interest will be payable semi-annually. Prin. and interest will be payable at offices in New York and Boston to be designated by the trustees of the District. The bonds will bear the usual certification of a bank or trust company in Boston. The issue and sale of the bonds will be subject to approval of legality by Ropes, Gray, Boyden & Perkins, Boston, whose legal opinion will be furnished without charge to the purchaser. Proposals must be accompanied by a certified check for 1% of the principal amount of the issue, payable to the order of the District. The prin. and int. on the bonds are exempt from Massachusetts taxes, including savings bank tax, and the interest exempt from present Federal income tax. The bonds are a legal investment for savings banks by statute in Massachusetts.

These bonds of the District are duly authorized under Chapter 383 of the Massachusetts Laws of 1929, Chapter 147 of the Laws of 1932, and Chapter 357 of the Laws of 1937. Said Chapter 357 of the Laws of 1937 authorizes these bonds to be issued to provide funds for the purchase by the District of $4,800,000 aggregate principal amount of 25-year bonds of Boston Elevated Ry. Co., bearing an interest rate 2% higher than the interest rate on these bonds of the District.

Subject to the approval of the Massachusetts Department of Public Utilities of the maturities and interest rate of the bonds of the District, said bonds will be delivered to the purchaser on or about Oct. 1, 1937, at 10 o'clock a. m., in Boston, Mass., and are to be paid for on such delivery in cash or by a certified check on, or a cashier's or treasurer's check of, a responsible national bank or trust company in Boston, payable to the order of Boston Metropolitan District.

The trustees reserve the right to reject any and all bids. On rejection of all bids or on failure to complete any purchase by a bidder whose bid is accepted, the trustees reserve the right to sell any unsold bonds at private sale without further advertising or notice. Bids are to be accepted or rejected within 24 hours after the opening of the bids, and bidders will be deemed to agree that their bids remain in force until accepted or rejected by vote of the trustees within that time. Upon such accpetance, the accepted bid and vote of acceptance shall subject to the approval of the Massachusetts Department of Public Utilities as aforesaid on or before Sept. 18, 1937, constitute a binding contract between the District and the bidder whose bid is accepted, on the terms stated in this offer for bids and in the accepted bid.

(This report of the offering supersedes that given previously in these columns.)

District's Financial Condition Analyzed

In connection with the above offering, the District has made public the following text of a report on its financial standing which was compiled by Arthur V. Grimes, certified public accountant:

Sept. 1, 1937

Edward L. Logan, Chairman,
Trustees of the Boston Metropolitan District,
85 Devonshire St.,
Boston, Mass.
Sir:

As requested by you, I am submitting the following information in connection with the proposed issue of $4,800,000 of Boston Metropolitan District bonds:

(1) In accordance with information supplied by the office of the Commissioner of Corporations and Taxation of the Commonwealth, based on valuations made by the cities and towns, within the territory comprised by the District, as indicated on their records as of Jan. 1, 1936, the assessed valuation of the property subject to the taxing power of the District is $2,650,617,860. The office of the Commissioner is now compiling this assessed valuation as of Jan. 1, 1937 and has it completed for all cities and towns with the exception of the City of Boston which is expected to be completed and available within a short time. The valuation of the taxable property within the District as last established for State tax purposes (Chapter 3 of the Acts of 1935) was $3,044,944,801.

(2) In accordance with the records of the Treasurer of the District the total bonded debt of the District amounts to $53,450,000 and after giving effect to the presently proposed issue of $4,800,000 will amount to $58,250,000.

(3) The bonded debt of the District does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District.

(4) The population of the District, according to the 1930 United States census was 1,468,364.

(5) The territory comprised by the District includes the following cities and towns: Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown, being parts of the counties of Middlesex, Norfolk and Suffolk, and these cities, towns and counties and instrumentalities thereof have power to levy taxes upon any and all of the property subject to the taxing power of the District.

Figures relative to the bonded debts of these cities, towns and counties are compiled by the Department of Corporations and Taxation of the Commonwealth of Massachusetts and may be inspected at the office of that department.

Respectfully submitted,
ARTHUR V. GRIMES,
Certified Public Accountant

BROCKTON, Mass.—*BOND SALE*—The $145,000 coupon municipal relief bonds offered Sept. 9—V. 145, p. 1619—were awarded to Newton, Abbe & Co. of Boston, as 2s. at a price of 100.126, a basis of about 1.925%. Dated Sept. 1, 1937 and due Sept. 1 as follows: $15,000, 1938 to 1942 incl.; $14,000 from 1943 to 1947 incl. Other bids, all of which named an interest rate of 2¼%, were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Kidder, Peabody & Co	100.892	Brown Harriman & Co	100.539
Tyler & Co., Inc	100.85	Bancamerica-Blair Corp	100.096
Lazard Freres & Co	100.709	Halsey, Stuart & Co., Inc	100.089
First Boston Corp	100.708	Whiting, Weeks & Knowles	100.08
National Shawmut Bank	100.65	Estabrook & Co	100.08
Goldman, Sachs & Co	100.559	Harris Trust & Savings Bank	100.077
Jackson & Curtis	100.555	Home Natl. Bank, Brockton	100.02

MALDEN, Mass.—*OTHER BIDS*—Supplementing the previous report here—V. 145, p. 1619—of the award of $300,000 notes to the National Shawmut Bank of Boston, at 0.81% discount, we give the following list of unsuccessful bids:

Bidder—	*Discount*
First National Bank of Malden	0.83%
First National Bank of Boston	0.846%
Malden Trust Co	0.85%
Jackson & Curtis	0.86%
Faxon & Co	0.86%
Second National Bank of Boston	0.93%
Salomon Bros. & Hutzler (Plus $2)	0.95%
Leavitt & Co	1.049%

NEWBURYPORT, Mass.—*BOND OFFERING*—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p. m. (Daylight Saving Time) on Sept. 10 for the purchase of $62,000 coupon municipal relief bonds. Dated Sept. 1, 1937. Denom. $1,000. Due Sept. 1 as follows: $7,000 in 1938 and 1939, and $6,000 from 1940 to 1947 incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston for Boston funds. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

Financial Statement

Year	*Levy*	*Uncollected Sept.* 1, 1937
1932	$559,717.30	$40.42
1933	464,801.10	60.75
1934	516,337.60	None
1935	564,478.63	21,143.22
1936	587,047.10	119,745.45
1937	543,729.21	539,671.21

1937 assessed valuation, $12,392,930. Tax titles Sept. 1, 1937, $85,861.61. Borrowed against tax titles, $22,788.93. Tax rate, 1937, $43.20. Population, 14,815.

Bonds Outstanding as of Sept. 1, 1937

Central Park and Playground	$5,000.00
County T. B. Hospital	9,000.00
Financial year adjustment loan C229 A 1934	18,000.00
High school bonds	326,000.00
Municipal relief loans	121,000.00
Plum Island Bridge loan	7,274.91.00
School bonds	54,000.00
Sewer bonds	36,000.00
Street construction	8,000.00
Water bonds	61,000.00
This issue	62,000.00
Total	$707,274.91

NEWBURYPORT, Mass.—*BOND SALE*—The $62,000 coupon municipal relief bonds offered Sept. 10 were awarded to Tyler & Co., Inc., of Boston as 2⅛s at a price of 100.92, a basis of about 2.07%. Dated Sept. 1, 1937 and due Sept. 1 as follows: $7,000 in 1938 and 1939, and $6,000 from 1940 to 1947 incl. Merchants National Bank of Boston, second high bidder, offered 100.75 for 2⅛s.

SPRINGFIELD, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered Sept. 7—V. 145, p. 1619—was awarded to Jackson & Curtis of Boston, at 0.544% discount. Due $300,000 March 10, 1938, and $200,000 on April 14, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.55%.

Other bids were as follows:

Bidder—	*Discount*
Day Trust Co	0.57%
Mansfield & Co., Hartford	0.635%
Second National Bank of Boston	0.637%
First National Bank of Boston	0.65%
Whiting, Weeks & Knowles	0.66%
Chace, Whiteside & Co.	0.66%

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MICHIGAN

BEAULAH, Mich.—*BONDS VOTED*—At a recent election the voters authorized the issuance of $8,000 street improvement bonds.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11, Wayne County, Mich.—*REFUNDING PLAN ANNOUNCED*—C. E. Huyette, refunding agent, 1859 National Bank Bldg., Detroit, has issued a memorandum indicating the essential features of a plan for refunding of all of the indebtedness of the above district outstanding as of Sept. 1, 1937. The plan has been approved by the Board of Education and is now before the Public Debt Commission for approval. It is anticipated that such approval will be forthcoming within a reasonable period of time. Payment of past due interest in the amount of $40 per $1,000 bond will be made in cash at the time of exchange. District will bear all expenses in connection with the refunding and, in order to expedite consummation of the exchange of bonds, creditors of the district are asked to furnish the refunding agent, as early as feasible, with an exact description of their holdings and an approval of the plan of refinancing as set forth in the memorandum. It is announced that should any revisions be necessary which would likely to be less favorable than the plan outlined, nothing will be done about the exchange without further information be made available to creditors. It is also pointed out that the plan is acceptable to the Municipal Investors Association, which is suing the district for payment of $83,137.50 in past due interest, and its acceptance has also been recommended by the Municipal Advisory Council of Michigan.

The debt to be reduced includes $876,819.29 of bonds and tax anticipation notes, also $179,839.98 of interest matured or accrued to Sept. 1937, this amount representing the balance which will remain unpaid after the cash payment of $40 per $1,000 to be made at the time of exchange. Total interest due to Sept. 1, 1937 is $214,911.75. The bonds outstanding will be refunded as "1937 refunding bonds series A, B, C and D, and the tax notes as "1937 refunding bonds series E, F and G. Unpaid interest will be refunded with 3% certificates of indebtedness, dated Sept. 1, 1937 and due Sept. 1, 1947. All of the refunding bonds to be issued will be dated Sept. 1, 1937 and bear interest as follows: 3% from Sept. 1, 1937 to Sept. 1, 1941; 4% from then on to Sept. 1, 1946, and at 4½% from date to Sept. 1, 1948.

From the latter date, until paid, the bonds will bear the same rate as the obligation to be refunded. The series A, B, C and D bonds will mature Sept. 1, 1967, and series E, F and G on Sept. 1, 1952. All refunding bond and certificates of indebtedness will be callable at par and accrued interest on any interest date, and subject to retirement by tender in accordance with Act No. 13 of Public Acts of Michigan, First Extra Session of 1932, as amended. Both types of obligations will bear the approving legal opinion of Mr. Claude H. Stevens of Berry & Stevens, Detroit, which will be paid for by the district.

Holders of the bonds are requested, when notified, to present them to the exchange agent, which will be a bank or trust company located in Detroit.

GRASS LAKE, Mich.—*BOND OFFERING*—Helen McCall, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 15 for the purchase of $55,500 not to exceed 6% interest water works bonds. Dated Oct. 1, 1937. Due as follows: $1,000, 1940 to 1946 incl.; $1,500, 1947 to 1951 incl.; $2,000, 1952 to 1954 incl.; $2,500 from 1955 to

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1962 incl. and $3,000 from 1963 to 1967 incl. Interest payable semi-ann. The bonds are general obligations of the village. A certified check for $2,000 must accompany each proposal.

(A preliminary notice of this offering has already appeared in these columns.)—V. 145, p. 1619.)

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*TENDERS WANTED*—Mrs. Audrey M. Finley, Secretary of the Board of Education, announces that the Board will receive sealed tenders until 8 p. m. (Eastern Standard Time) on Sept. 14 of offers for sale to the District of up to approximately $50,000 bonds presently outstanding. Tenders should fully describe bonds offered, giving serial numbers and price plus accrued interest to date of delivery for which the obligations will be sold; also dollar value and yield. Delivery of bonds accepted for purchase to be made to Treasurer at Manufacturers National Bank, Detroit, within seven days after notice has been made of acceptance of tenders.

IRONWOOD, Mich.—*PROPOSED BOND ISSUE*—Leo Adriansen, City Clerk, informs us that application was forwarded to the State Public Debt Commission on Aug. 31 for authority to issue $395,000 refunding bonds. Approval of the Commission had not been received up to recent date. The bonds proposed for sale are:

$222,000 series A of 1937 water refunding bonds. Dated Aug. 1, 1937. Denom. $1,000. To mature Aug. 1 as follows: $10,000, 1938 and 1939; $12,000, 1940; $15,000 from 1941 to 1946, incl., and $20,000 from 1947 to 1951, incl.

173,000 series B of 1937 general ref. bonds. Dated Aug. 1, 1937. Denom. $1,000. To mature Aug. 1 as follows: $8,000, 1938 and 1939; $10,000, 1940; $12,000 from 1941 to 1946, incl., and $15,000 from 1947 to 1951, incl.

The bonds will be issued to bear interest at a rate of not more than 3½%. Principal and interest (F. & A.) payable at the City Treasurer's office. They will not be callable prior to maturity. The bonds to be refunded are dated Aug. 1, 1936, and mature Aug. 1, 1951, although callable.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS WANTED*—It is announced that in accordance with the refunding plan heretofore adopted by the Board of County Road Commissioners, the Board will, up to Sept. 17, at 10 o'clock a. m., at the office of said Board in the County Building, in the City of Mount Clemens, receive sealed tenders for the sale to them for the proper redemption funds of Macomb County Highway Refunding bonds as hereinafter set forth.

Dist. No.	Portion—	Amount	Dist. No.	Portion—	Amount
71	County	$1,000	90	District	$6,000
73	County	2,000	94	County	1,000
74	Township	500	96	District	3,000
75	County	500	99	District	3,000
76	District	500	101	County	1,000
77	Township	500	102	County	500
78	County	2,000	103	District	3,000
79	County	1,000	104	County	1,000
81	District	7,000	105	District	8,000
82	Township	2,000	107	District	3,000
83	District	1,000	108	County, twp. and district	2,000
85	District	14,000	111	County	500
86	District	4,000	122	County	1,000
87	District	2,000	124	District	1,000
89	District	5,000	124	County	1,000

Envelopes containing tenders should be plainly marked on the outside "Tender of Bonds," together with the number of the road assessment district and class of bonds offered.

MICHIGAN (State of)—*TENDERS WANTED*—Murray D. Van Wagoner, State Highway Commissioner, announces that sealed tenders of assessment district highway refunding bonds will be received up to 2 o-clock p. m., Sept. 20, at the office of the Director of Finance, State Highway Department, Room 332, State Office Building, Lansing, Mich., at which time and place they will be publicly opened and read, for the following described issues:

Road No.	Obligation of—
418	Monroe and Wayne Counties, townships and district.
449	Macomb and St. Clair Counties, townships and district.
462	Macomb and Oakland Counties, townships and district
463	Monroe and Wayne Counties, townships and district.
467	Oakland and Wayne Counties, townships and district.
471	Assessment district.
473	Assessment district.
473A.	Assessment district.
474	Assessment district
475	Macomb County.
475	Assessment district.
484	Lenawee, Monroe and Washtenaw Counties, townships & district.
491	Monroe, Washtenaw and Wayne Counties, townships and district.
492	Townships.
492	Oakland County.
492	Assessment district.
501	Macomb and St. Clair Counties, townships and district.
1120	Macomb County.

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds" and shall specify the road assessment district number, the bond numbers, the obliger (whether township portion, county portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds to the sinking fund.

All bids shall remain firm through Friday, Sept. 24, 1937. Upon notice of acceptance of the bids the bonds shall be delivered to the paying agent designated in the bond, on or before Sept. 24, 1937, accrued interest being computed to that date. No tenders above par and accrued interest can be considered.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND CALL*—F. E. Gillespie, Clerk of the Board of Road Commissioners, announces that the following described highway improvement refunding bonds of the issue dated May 1, 1933, have been called for payment on Nov. 1, 1937, at par and interest. They should be presented for such payment at the County Treasurer's office or at the Monroe State Savings Bank, Monroe:

Road Asst. District	Bond Nos.	Amount	Total Matur'g May 1	Road Asst. District	Bond Nos.	Amount	Total Matur'g May 1
34	28 to 31, incl.	$4,000	1940	57	21	$1,000	1942
35	47 to 54, incl.	7,500	1940	58	3	500	1944
36	14 and 15	2,000	1940	59	6 to 13, incl.	8,000	1940
37	5	1,000	1940	60	18 to 27, incl.	10,000	1943
39	24 to 28, incl.	5,000	1940	61	14 to 18, incl.	5,000	1941
40	39 to 45, incl.	7,000	1940	62	4	1,000	1940
41	17 and 18	1,500	1939	62	5 and 6	2,000	1941
42	45 to 52, incl.	9,000	1940	63	13 to 16, incl.	4,000	1943
43	37 to 42, incl.	6,000	1940	64	3 to 5, incl.	3,000	1940
45	7	1,000	1940	65	17 to 22, incl.	6,000	1942
47	48 to 51, incl.	4,000	1940	65	23	1,000	1943
47	52 to 62, incl.	11,000	1941	66	2	1,000	1941
48	21 to 25, incl.	5,000	1941	67	18 to 20, incl.	3,000	1942
49	23 to 27, incl.	5,000	1941	67	21 to 24, incl.	4,000	1943
50	23 to 26, incl.	4,000	1940	68	13 and 14	2,000	1942
50	27 to 29, incl.	3,000	1941	68	15 to 17, incl.	3,000	1943
51	42 and 43	2,000	1940	69	13 to 16, incl.	4,000	1943
51	44 to 57, incl.	14,000	1941	70	7 to 10, incl.	4,000	1942
52	20 to 27, incl.	8,000	1941	71	9 to 11, incl.	3,000	1942
53	7 and 8	1,500	1940	72A	13 to 16, incl.	4,000	1943
54	8 to 10, incl.	3,000	1940	72A	17 and 18	2,000	1944
55	29 to 39, incl.	11,000	1941	72B	11 to 14, incl.	4,000	1942
56	5 to 8, incl.	4,000	1940			$200,000	
57	16 to 20, incl.	5,000	1941				

MONROE COUNTY (P. O. Monroe), Mich.—*NOTE OFFERING*—Joseph A. Doty Jr., County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 16 for the purchase of $80,000 tax anticipation notes. Dated Aug. 25, 1937. Denom. $1,000. Due on or before Nov. 1, 1939. Notes will be secured by general faith and credit of the county and specifically by delinquent county taxes for years 1928 to 1935. Notes will bear no interest and will be sold at a price not less than par.

MUSKEGON, Mich.—*TO REFUND* $100,000 *BONDS*—A resolution providing for the refunding of a block of $100,000 bonds of the total of $203,000 maturing next year is reported to have been approved by the City Commission. The refinancing will constitute a continuance of the plan to equalize the city's debt burden over a period of years. The resolution in question calls for refunding of $10,000 street and sewer improvement bonds of 1919, bearing 4¾%; storm water sewer bonds of 1923 to the amount of $15,000, bearing 4½%; $10,000 funding bonds of 1919, bearing 5%; $20,000 funding bonds of 1920, bearing 6%; $5,000 general improvement bonds of 1928, bearing 4¼%; general improvement bonds of 1929, in the amount of $5,000, bearing 4¾%; $5,000 general improvement bonds of 1930, bearing 4½%; $5,000 general improvement bonds of 1931, bearing 4%; $5,000 general improvement bonds of 1932, bearing 5%; $5,000 general improvement bonds of 1933, bearing 5%, and $15,000 storm water sewer bonds of 1931, bearing 4½%.

Payment of the refunding bonds would be made at the rate of $3,000 annually from 1940 through 1942; $6,000 a year from 1943 through 1949, and $7,000 yearly from 1950 through 1956.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*NOTICE TO DRAINAGE DISTRICT BONDHOLDERS*—The Bondholders' Committee for Storm Sewer Drain Districts in Michigan announced under date of Sept. 3 that, pursuant to terms of deposit agreement dated Nov. 1, 1932, it has amended the agreement to permit the disposal of past due interest coupons and interest claims on past due bonds of Drain Districts in the above county at less than face value. A copy of the amendment has been filed with each depositary and mailed to each depositor of county drain district bonds.

OWENDALE SCHOOL DISTRICT, Mich.—*BONDS VOTED*—At an election held recently the proposal to issue $20,000 gymnasium construction bonds carried by a vote of 67 to 23. The bonds will mature $1,000 annually.

PORT SANILAC, Mich.—*BOND ELECTION*—At an election on Sept. 25 the voters will be asked to approve an issue of $10,000 water works bonds.

RIVER ROUGE, Mich.—*BIDS REJECTED*—The two bids submitted at the Sept. 9 offering of $368,000 not to exceed 4% interest non-callable refunding bonds—V. 145, p. 1619—were rejected. Raymond J. Peters, City Clerk, reports that the First of Michigan Corp. bid on a cost basis of 3.87%, while Stranahan, Harris & Co., Inc., Toledo, bid 4% basis. The bonds are dated Oct. 1, 1937 and mature Oct. 1, as follows: $21,000, 1938 to 1940, incl.; $22,000, 1941 to 1943, incl.; $23,000, 1944; $24,000 from 1945 to 1953, inclusive.

SOUTH HAVEN, Mich.—*BOND SALE*—The $17,000 special assessment paving bonds offered Sept. 7 were awarded to the Channer Securities Co. of Chicago, at par plus a premium of $328, equal to 101.92. Rate of interest not stated. Bonds mature Aug. 1 as follows: $2,000 from 1938 to 1944, incl. and $1,000 from 1945 to 1947 incl. Braun, Bosworth & Co. of Toledo, second high bidder, offered a premium of $112.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Vandercook Lake), Mich.—*TENDERS WANTED*—F. L. Yoss, Secretary, announces that the Board of Education will receive until 4 p. m. on Oct. 5, sealed tenders of offers to sell to the Board outstanding certificates of indebtedness, dated Aug. 1 1935,, and series A refunding bonds, dated Aug. 1, 1935.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—*BONDS VOTED*—At a recent election a $15,000 school building bond issue carried by a vote of 76 to 53. The loan supplements that of $25,000 authorized some time ago.

Offerings Wanted:

LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N. O. 182 **Raymond 5409**

MISSISSIPPI

MISSISSIPPI, State of—*NOTES NOT SOLD*—We are advised that Governor Hugh L. White rejected the one bid submitted for the $4,000,000 highway notes, first series, sub-series D, that were offered on Sept. 10, as noted in these columns recently—V. 145, p .1457. It is said that the tender offered was a combined bid, submitted by two groups, one of which was headed by John Nuveen & Co. the other headed by A. C. Allyn & Co., both of Chicago, they having joined forces at the time of sale. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1955, and redeemable before maturity at the option of the State Highway Note Commission.

Balance in "Highway Note Sinking Fund" on this date is	$1,771,771.61
General Fund balance on this date is	5,845,607.39
State of Mississippi highway notes outstanding (1¼c. gasoline tax pledged)	13,432,000.00
Total bonded indebtedness of State of Mississippi as of this date is (full faith and credit obligations)	36,978,000.00
On April 1, 1937, highway notes were called prior to maturity and paid out of the "Highway Note Sinking Fund" in the amount of	668,000.00
Highway notes have been called for payment as of Oct. 1, 1937, in the amount of	615,000.00
Since Jan. 1, 1936, bonds have been called prior to maturity and paid out of the general fund in the sum of	1,000,000.00
Since Jan. 1, 1936, bonds have been called prior to maturity and refunded at a lower rate of interest in the sum of	2,500,000.00
All bonds and interest maturing since Jan. 1, 1934, have been paid as they matured without issuing refunding bonds.	
The total assessed valuation of all property in the State is	544,573,702.00

As requested, we are pleased to list below gasoline tax collections and payments into the State Treasury for credit of the Highway Note Sinking Fund for the period beginning with January, 1936, and ending with August, 1937:

Month—	Gross Collections 1936	Gross Collections 1937	Payments to State Treasurer Highway Note Sinking Fund 1936	Payments to State Treasurer Highway Note Sinking Fund 1937
January	$703,557	$885,106	$132,464	$184,397
February	728,148	717,217	137,852	149,420
March	468,370	662,935	89,246	138,111
April	737,658	936,374	153,678	195,078
May	771,554	901,723	148,672	187,859
June	816,218	900,522	166,753	187,608
July	812,440	986,410	162,494	205,502
August	899,037	963,633	183,514	*200,756
September	873,174	------	176,507	------
October	846,215	------	207,607	------
November	973,484	------	202,809	------
December	927,182	------	193,163	------
	$9,557,052	$6,953,924	$1,954,765	$1,448,734

* *Note*—August, 1937, collections will be distributed and payment made to Treasurer on Sept. 1, 1937.

The above information for the period beginning Jan. 1, 1936, and ending April 30, 1936, was taken from the records of the State Auditor, who during that period administered the gasoline and oil excise tax law. Information for the period beginning May 1, 1936, and ending August, 1937, was taken from the records of the Motor Vehicle Commissioner, who is now chaged with the administration of the gasoline and oil excise tax law.

NATCHEZ, Miss.—*BOND AUTHORIZATION PENDING*—We are informed by Lemuel P. Conner, City Clerk, that application is pending for an amendment to the City Charter which, if granted, will authorize the issuance of about $300,000 in factory construction bonds. He states that it will be some time before any definite arrangements can be made for offering these bonds.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BOND SALE DETAILS*—We are now informed that the $250,000 issue of road bonds purchased on Aug. 2 by the First National Bank, Bullington, Schas & Co. and the Union Planters National Bank & Trust Co., all of Memphis, as 3¼s, at a price of 101.00, as noted in these columns at the time—V. 145, p. 982—are more fully described as follows: Denom. $1,000. Dated Aug. 3, 1937. Due on March 1 as follows: $15,000, 1942; $5,000, 1943; $15,000, 1944; $5,000, 1945; $15,000, 1946; $10,000, 1947; $15,000, 1948; $20,000,

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1949 and 1950; $30,000, 1951 to 1953, and $40,000 in 1954. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Charles & Trauernicht of St. Louis, Mo. These bonds have been validated by Chancery Court.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

MISSOURI, State of—*BOND BID FINALLY ACCEPTED*—The State Board of Fund Commissioners on Sept. 4 ended the controversy over the $3,000,000 3% State Building bonds and resold the issue to a syndicate headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, on the bid submitted recently by that group of 105.016. These bonds originally were sold to Baum, Bernheimer & Co. of Kansas City, at a private negotiation, as we have reported in detail in these columns recently—V. 145, p.1620—but that contract has been canceled and the bonds are being offered by the new purchasers for public subscription at prices to yield from 1.45% to 2.00%, according to maturity. Associated with the above-named bank are: The Mississippi Valley Trust Co.; Smith, Moore & Co.; G. H. Walker & Co.; The St. Louis Union Trust Co., and the First National Bank, all of St. Louis. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $250,000 from 1940 to 1943, and $500,000 in 1944.

In the opinion of counsel, they will constitute valid and legally binding obligations of the State, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount. They are interest exempt from all present Federal income taxes, and in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE*—The $800,000 issue of judgment funding bonds offered for sale on Sept. 9—V. 145, p. 1620—was awarded to Brown Harriman & Co., Inc., of New York, the Northern Trust Co. of Chicago and Stix & Co. of St. Louis, jointly, at a price of 100.16 on 3s, a basis of about 2.98%. Dated Sept. 1, 1937. Due on Feb. 1 as follows: $10,000, 1945; $25,000, 1946 to 1950; $200,000, 1951; $350,000, 1952, and $115,000 in 1953.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.40 to 3.00%, according to maturity.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

FLATHEAD AND LAKE COUNTIES SCHOOL DISTRICT NO. 38 (P. O. Bigfork), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 27 by H. A. Vedder, District Clerk, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 4½%, payable A. & O. Dated Oct. 1, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after five years from the date of issue. A $500 certified check must accompany the bid.

MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BONDS NOT SOLD*—The $18,000 issue of not to exceed 6% semi-annual building and refunding bonds offered on Sept. 8—V. 145, p. 1142—was not sold as all bids were rejected, according to the District Clerk.

MONTANA (State of)—*BONDS SOLD TO PWA*—R. J. Kelly, Assistant Secretary to the State Water Conservation Board, reports that the following 4% bonds aggregating $400,000, have been sold to the Public Works Administration:

$286,000 Ruby River Project bonds. Due on Jan. 1 as follows: $6,000, 1941 and 1942; $7,000, 1943 to 1946; $8,000, 1947 to 1949; $9,000, 1950 to 1952; $10,000, 1953 and 1954; $11,000, 1955 to 1957; $12,000, 1958 and 1959; $13,000, 1960 and 1961; $14,000, 1962 and 1963; $15,000, 1964; $16,000, 1965 and 1966, and $17,000, 1967.

50,000 Big Dry Project bonds. Due on Jan. 1 as follows: $1,000, 1941 to 1944, and $2,000, 1945 to 1967.

54,000 Ackley Lake Project bonds. Due on Jan. 1 as follows: $1,000, 1940 to 1947; $2,000, 1948 to 1961, and $3,000, 1962 to 1967.

Prin. and int. (J. & J.) payable at the Union Bank & Trust Co., Helena, or at the Chase National Bank in New York.

It is also stated by Mr. Kelly that a loan of $630,000 for Beaverhead Rock Storage, approved by the PWA, will not sell bonds on this project.

NEBRASKA

CLARKS, Neb.—*BOND SALE DETAILS*—We are now informed that the $59,500 3% refunding bonds purchased by the Board of Educational Lands and Funds, as reported here in June—V. 144, p. 4384—were sold at par. Denom. $1,000, one for $500. Coupon or registered bonds, maturing in 20 years, optional at any time. Interest payable M. & S.

OMAHA-COUNCIL BLUFFS MISSOURI RIVER BRIDGE BOARD (P. O. Omaha), Neb.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on Sept. 21 by Dr. M. E. O'Keefe, Secretary of the above Board, at the office of Wallace E. Spear, Trust Officer, First National Bank of Omaha, 16th and Farnam Streets, Omaha, for the purchase of at least $1,500,000 bridge construction bonds. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Bidders shall also name maturity of said bonds, the bonds to be sinking fund bonds to mature in not more than 20 years and to be redeemable on any interest date at not exceeding 105. Denom. $1,000. Prin. and semi-annual int. payable in lawful money of the United States at the First National Bank of Omaha, or at the First National Bank of Chicago, at the option of the holder. The approving opinion of Chapman & Cutler of Chicago will be furnished the purchaser without cost at the time of delivery of said bonds.

Inasmuch as the amount that may be necessary to pay the cost of the proposed bridge is, at present, undetermined owing to the fact that final plans and specifications for the letting of construction bids are not yet available, it will be necessary for the bidder to bid for a minimum of $1,500,000 principal amount, plus such additional amount as may be necessary to finance the completed bridge and approaches, and costs incident thereto including construction, interest during construction, right of way, condemnation costs, engineers' and attorneys' fees, and other obligations of the Board incident thereto. Prior to delivery, however, the Board reserves the right to deduct from the total amount required a sufficient number of bonds in amount to offset the amount of Federal or State aid which may have theretofore been received.

Said bonds will be obligations of the Omaha-Council Bluffs Missouri River Bridge Board of Trustees, payable solely from the revenues derived from tolls collected in the operation of the bridge to be constructed with the proceeds of this bond issue and be secured by a first mortgage lien on the property of the Omaha-Council Bluffs Missouri River Bridge Board of Trustees as set forth under an indenture which will be filed with the National Company of Omaha, trustee, and will provide for the issuance o additional bonds ranking on a parity with these.

The proceedings authorizing the issuance of said bonds shall contain appropriate covenants for the benefit of holders thereof that as long as any of the bonds are outstanding the bridge will be maintained and operated and sufficient tolls will be charged to assure a sinking fund sufficient to pay interest and principal of the bonds as they mature and that the Board will not transfer control of said bridge or release control thereof to any person, firm, or corporation, or any State or political subdivision without first making adequate provision for continued operation and for the maintenance of the sinking fund on such conditions as the mortgage and trust agreement shall provide.

Although it is believed these bonds will not be exempted from Federal income taxes, it is anticipated that they will be ruled to be exempt from taxation in the various States inasmuch as the bridge has been designated, by Act of Congress, as an instrumentality of the Federal Government.

Inasmuch as funds will be immediately necessary in order that the Board may obtain engineers' plans and specifications and to meet other expenses incident to securing bids for construction, it will be necessary for the successful bidder to agree to advance the Board such an amount, up to $40,000, as may be necessary to pay the preliminary expenses. Such sum will be accepted by the Board as part payment on said bonds when and as delivered.

As a guarantee of good faith and as a protection against any possible loss resulting from non-fulfilment or avoidable delays the Board reserves the right to require a deposit from the successful bidder in such amount and on such conditions as in its judgment may appear expedient.

The successful bidder must agree to accept delivery of said bonds at the First National Bank of Omaha, whenever they are tendered by the Board.

It is stated in the official offering notice that these bonds are being issued pursuant to the terms of an Act of Congress approved June 10, 1930, as amended and extended, designating the above Board as an instrumentality of the Federal Government and authorizing it to construct a bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Iowa, and pursuant also to a resolution of the above Board passed on the 4th day of September, 1937, and on file at the office of Crossman, Munger & Barton, attorneys for the Board, 1010 First National Bank Building, in the City of Omaha, and in order to construct the aforesaid proposed bridge.

NEW HAMPSHIRE

CONCORD, N. H.—*BOND OFFERING*—Sealed bids addressed to Carl H. Foster, City Treasurer, care of First National Bank, Concord, will be received until noon (Daylight Saving Time) on Sept. 13 for the purchase of $35,000 coupon public improvement bonds. Dated Sept. 1, 1937. Denom. $1,000. Due $5,000 annually on Sept. 1 from 1938 to 1944 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the City Treasurer's office, or at the option of the holder, at the National Shawmut Bank, of Boston. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank of Boston, where they may be inspected

Financial Statement, Aug. 15, 1937

Assessed valuation 1937, net	$32,195,052
Total debt (present loan included)	744,000
Water debt, not included in total debt	214,000
Outside school debt, not included in total debt	300,000

Population (1930), 25,228.

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y. Telephone: John 4-6364

A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY STATE AND MUNICIPAL BONDS

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark MArket 3-1718

New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

AVON-BY-THE SEA, N. J.—*BOND OFFERING*—S. Thomas Penna, Borough Treasurer, will receive sealed bids until 10 a. m. (Daylight Saving Time) on Sept. 21 for the purchase of $67,000 4½% coupon or registered jetty reconstruction bonds. Dated Sept. 1, 1937. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1938 to 1945 incl. and $5,000 from 1946 to 1952 incl. Principal and interest (M. & S.) payable at the First National Bank, Bradley Beach. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Delivery of bonds will be made at Borough offices on or about Sept. 28, 1937.

BOONTON, N. J.—*BOND SALE*—The $85,000 coupon or registered refunding bonds offered Sept. 9—V. 145, p. 1297—were awarded to Van-Deventer, Spear & Co. of Newark, as 3¼s, at a price of 100.26, a basis of about 3.22%. Dated Oct. 1, 1937 and due $5,000 annually on Oct. 1 from 1939 to 1955 incl.

EAST HANOVER TOWNSHIP, Morris County, N. J.—*BONDS AUTHORIZED*—The Township Committee recently passed on first reading an ordinance providing for the issuance of $76,000 refunding bonds, the proceeds of which will be used to pay off various indebtedness including taxes, local, county and State, or obligations represented thereby. Issue will be dated June 30, 1937, and mature Dec. 31 as follows: $6,000, 1938; $5,000 in 1939 and 1940; $6,000 from 1941 to 1943, incl., and $7,000 from 1944 to 1949, incl. They will bear interest at 4% from June 30, 1937, to Dec. 31, 1943, and 4½% thereafter to final maturity. Interest payable June 30 and Dec. 31. Gordon W. Gould is Township Clerk. Ordinance will receive final reading at meeting of Committee on Sept. 13.

FORT LEE, N. J.—*TAX COLLECTIONS*—The minutes of the Aug. 19 meeting of the Municipal Finance Commission concerning the finances of the above borough contained the following:

The collections of 1937 taxes to date amount to $177,602.09 or 29.33% of the 1937 levy of $605,394.20. Collections of 1936 taxes for a corresponding period were $202,134.83 or 32.65% of the 1936 levy of $618,935.82. This may be due to the fact that owing to bondholders litigation, the 1937 tax bills were not mailed out until Aug. 2, 1937.

Total collections of 1936 taxes now amount to $382,811.71 or 61.85% of the levy of $618,935.82.

Total collections of 1935 taxes now amount to $461,089.93 or 69.49% of the levy of $663,443.26.

Collections of tax title liens in 1937 to date amount to $66,881.71 as compared with $27,868.84 for a similar period in 1936.

Collections of assessment title liens amount to $12,325.54 as compared with $4,488.02 for a corresponding period in 1936.

Collections of assessments receivable in 1937 to date amount to $9,449.59 as compared with $10,464.18 collected in 1936 for a similar period.

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http://fraser.stlouisfed.org/

ENGLEWOOD, N. J.—*BONDED DEBT AT NEW LOW—OPERATIONS ON CASH BASIS*—Englewood's percentage of bonded indebtedness has decreased from 6,223. where it was early this year to a new low record of 5.91, according to the supplemental debt statement approved by the State Auditor.

It was also learned that in addition to the steady reduction of the bonded debt of the city, the city officials under direction of iFnance Chairman Clarence A. Clough have not only put the city on a strictly cash basis, but have been successfully maintaining it on that basis for some time. There have been no temporary bond issues—which used to cost the city thousands of dollars in interest annually—for months.

This achievement has been possible largely because of the improvement in tax collections for 1937 so far total 60% of the tax levy of $1,573,419. The total so far collected is more than 3% higher than the amount collected up to this time last year.

Reduction of the bonded indebtedness and placing of city fiscal affairs on a strictly cash basis have been the major objectives of the officials since Councilman Clough came into office during the depression.

Steady reduction of the bonded indebtedness and the determined effort to avoid new bond issues for anything but such essentials as the inci erator has resulted in the new low record of indebtedness for Englewood.

The percentage of bonded indebtedness has been decreasing year by year, the city paying off more than $200,000 a year. This year alone the city is paying off $233,000. By the end of the year when final payment is made by the city, the percentage of bonded indebtedness will be down considerably more, for there remains about $50,000 of the year's $233,600 to be paid.

The only new bond issue this year is the $6,500 issue authorized last week for the purpose of installing storm drains to relieve the section of Liberty Road west of Knickerbocker Road. The only issue last year was the $95,000 incinerator bonds, which project the city had put off until it was impossible to delay longer in view of the citywide complaints.

RARITAN, N. J.—*BOND SALE POSTPONED*—Angelo J. Soriano, Town Clerk, reports that the sale scheduled for Sept. 7 of $145,000 not to exceed 6% interest sewage disposal, improvement and incinerator bonds—V. 145, p. 1458—was postponed.

WALDWICK, N. J.—*BOND OFFERING*—Charles A. Bearce, Borough Clerk, will receive sealed bids until 8 p. m. on Sept. 17 for the purchase of $25,000 4½% coupon or registered improvement bonds of 1937. Dated Aug. 1, 1937. Denom. $1,000. Due Aug. 1 as follows: $4,000, 1938; $2,000 from 1939 to 1947 incl.; $1,000 from 1948 to 1950 incl. Principal and interest (F. & A.) payable at the North Jersey Trust Co., Ridgewood. Amount required to be obtained through sale of the bonds is $25,000, and no more bonds will be issued than will produce such sum plus an aadditional amount of not more than $1,000. A certified check for 2% of the bonds offered, payable to the order of the borough, must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. All of the borough's taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for payment of both principal and interest.

(This issue was originally offered Sept. 3, and the sale postponed.)

NEW YORK

BINGHAMTON, N. Y.—*TO ISSUE BONDS*—Everette E. Allen, City Comptroller, has announced that an issue of $175,000 school building equipment bonds will be advertised for sale about Oct. 10.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 8 (P. O. Brookhaven), N. Y.—*BOND SALE*—The $46,000 coupon or registered school bonds offered Sept. 10—V. 145, p. 1621—were awarded to Sherwood & Co. and P. B. Roura & Co., both of New York, jointly, as 3.40s, at a price of 100.37, a basis of about 3.36%. Dated Sept. 1, 1937 and due April 1 as follows: $1,700, 1938 to 1941 incl., $2,500 from 1942 to 1956 incl. and $1,700 in 1957.

CLARENCE WATER DISTRICT NO. 1 (P. O. Clarence), N. Y.—*BOND SALE*—The $10,000 coupon or registered water construction bonds offered Sept. 7—V. 145, p. 1458—were awarded to the Bank of Clarence, as 2.70s, at par plus a premium of $8.90, equal to 100.089, a basis of about 2.69%. Dated Sept. 15, 1937 and due $1,000 annually on Sept. 15 from 1939 to 1948 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
J. & W. Seligman & Co	2.70%	100.04
C. E. Weinig Co	3.10%	100.56
Marine Trust Co. of Buffalo	3.90%	100.35

FREEPORT, N. Y.—*OTHER BIDS*—Following other bids were submitted at recent award of $200,000 series D water bonds to Halsey, Stuart & Co., Inc., of New York, as 2¾s, at par plus a premium of $580, equal to 100.29, a basis of about 2.725%, as previously reported in these columns.—V. 145, p. 1621:

Bidder—	*Int. Rate*	*Premium*
Roosevelt & Weigold and Campbell, Phelps & Co	2.75%	$560.00
Goldman, Sachs & Co	2.75%	376.00
Lehman Bros. and George B. Gibbons & Co., Inc.	2.90%	700.00
Rutter & Co., Safford, Biddulph & Co. and A. C. Allyn & Co., Inc	3%	333.33
B. J. Van Ingen & Co., Inc	3%	294.40
Manufacturers & Traders Trust Co	3.10%	660.00
Charles Clark & Co. and Morse Bros. & Co., Inc.	3.10%	538.00

GLEN COVE, N. Y.—*FINANCIAL STATEMENT*—In connection with the Sept. 16 offering of $150,000 not to exceed 5% interest various purposes bonds, reported previously in these columns, we give the following:

Financial Statement

Assessed valuations, real property, including special franchises	$24,860,947.00
Total bonded debt, including these issues	2,087,939.53

The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Population, 1930 Federal Census—12,848.

Year—	*Amount of Last Four Preceding Tax Levies*	*Amount of Such Taxes Uncollected at End of Fiscal Year*	*Amount of Such Taxes Uncollected as of Aug. 1, 1937*
1934	$966,838.33	$99,445.04	$39,167.41
1935	1,009,293.33	114,332.91	58,511.47
1936	969,940.64	98,991.12	73,390.46
1937	956,177.63	--------	134,514.30

HARRISON, N. Y.—*BOND SALE*—The $17,900 coupon or registered fire apparatus and building bonds of Water District No. 2 (Fire Protection District No. 2), offered Sept. 8—V. 145, p. 1459—were awarded to the First National Bank of Harrison, as 3s, at par. Dated Aug. 1, 1937 and due Aug. 1 as follows: $2,900, 1938; $3,000, 1939; $4,000 from 1940 to 1942 incl. George B. Gibbons & Co., Inc., New York, only other bidder, offered 100.20 for 4s.

HUNTINGTON, N. Y.—*BOND SALE*—The issue of $150,000 coupon or registered general improvement bonds offered by the town on Sept. 10 was awarded to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, jointly, as 2½s, at a price of 100.33, a basis of about 2.45%. Dated Sept. 1, 1937 and due $10,000 on Sept. 1 from 1938 to 1952 incl.

LIBERTY, N. Y.—*BOND OFFERING*—John E. Cessna, Village Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 17 for the purchase of $9,000 not to exceed 3% interest registered fire apparatus bonds. Dated Oct. 1, 1937. Denom. $500. Due Oct. 1 as follows: $1,500 in 1938 and 1939, and $2,000 from 1940 to 1942, incl. Bidder to name a single rate of interest. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 5% of the amount bid, payable to the order of the village, must accompany each proposal. Principal and interest (A. & O.) payable at the National Bank of Liberty, in New York exchange.

NEWBURGH, N. Y.—*BOND SALE*—The $60,000 land acquisition and improvement bonds offered Sept. 8—V. 145, p. 1621—were awarded to the Highland-Quassaick National Bank & Trust Co. of Newburgh as 2¾s at par plus a premium of $120, equal to 100.20, a basis of about 2.73%. Dated Aug. 1, 1937, and due $4,000 on Aug. 1 from 1939 to 1953 inclusive.

NORTH PATCHOGUE FIRE DISTRICT (Town of Brookhaven), P. O. Patchogue, N. Y.—*BOND OFFERING*—Sealed bids addressed to Thomas Withers, Secretary of the Board of Fire Commissioners, will be received until Sept 17 for the purchase of $12,000 not to exceed 5% interest coupon or registered building bonds. Dated Oct. 1, 1937. Denom. $1,000. Due $1,000 each Oct. 1 from 1938 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Peoples National Bank of Patchogue, with New York exchange. A certified check for $200, payable to the order of the district, must accompany each proposal. The bonds are general obligations of the fire district, payable from unlimited taxes. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ODESSA, N. Y.—*PROPOSED BOND ISSUE*—The Village Board recently adopted a resolution favoring the issuance of $38,500 bonds toward the cost of a $70,000 water works system. The balance would be sought as a grant from the Public Works Administration.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—Bonds proposed to be issued by the city include the following:

$400,000 series of 1937 debt equalization bonds. Due on Sept. 1 as follows: $25,000 in 1943 and 1944; $40,000, 1945; $50,000 in 1946 and 1947; $60,000, 1948; $75,000 in 1949 and 1950.

60,000 home relief bonds. Due $6,000 annually on Sept. 1 from 1938 to 1947, incl.

Each issue will be dated Sept. 1, 1937 and bear interest at not more than 6%. Prin. and semi-ann. int. payable at the Chase National Bank, New York City.

SHERBURNE CENTRAL SCHOOL DISTRICT, N. Y.—*BONDS VOTED*—At a recent meeting the voters authorized the issuance of $40,000 bonds to refund that amount of the District's present debt. The bonds would be dated Nov. 1, 1937 and mature Nov. 1 from 1938 to 1943, incl. Denom. $1,000.

SMITHTOWN COMMON SCHOOL DISTRICT NO. 8 (P. O. Nesconset), N. Y.—*BOND OFFERING*—Clementine Vion, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of $37,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1937. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1940 to 1948 incl. and $1,000 from 1949 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. interest M. & S. payable at the Bank of Smithtown, Smithtown Branch. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafiled & Longfellow of N. Y. City will be furnished the successful bidder.

UTICA, N. Y.—*ADOPTS LOCAL LAW TO LIMIT DEBT INCURRENCE*—The City Council which, as previously reported here, voted to issue $7,900,000 revenue bonds to finance acquisition of the Consolidated Water Co., at the same meeting adopted a local law recommended by the Charter Revision Commission and designed to bring about an eventual reduction in the city's bonded debt of n ore than 12 million dollars. The measure sent to Mayor Corrou provides the city shall in no year issue bonds which total more than 75% of the amount in the same year paid by the city on its debt. Exceptions are made in event of emergencies or in instances where the bonds are voted by the people.

The proposal was made in the report of the committee which reported on suggested changes in the local charter and is the only recommendation thus far to receive consideration by the city body.

Mayor Corrou recommended adoption of the measure designed to insure a reduction rather than a continued increase in the city debt, in a communication to the council in which he predicted enactment of the law would result within a few years in a substantial reduction in the debt and a resultant decrease in the tax rate.

The measure, which was adopted by unanimous vote, will be subject of a public hearing before the mayor at a date to be announced.

UTICA, N. Y.—*WATER PLANT PURCHASE HEARING*—The State Water and Power Control Commission has set Sept. 13 as the date for consideration of the city's application for permission to acquire the Consolidated Water Co. system, as provided for in an ordinance recently passed by council which includes provision for the issuance of $7,900,000 revenue bonds to finance the acquisition. The Public Service Commission, whose approval is also necessary before the city can proceed with the project, was scheduled to review the application on Wednesday, Sept. 8.

WHITE PLAINS, N. Y.—*BOND SALE*—The $465,000 coupon or registered bonds offered on Sept. 9—V. 145, p. 1622—were awarded to an account composed of E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Rutter & Co., and B. J. Van Ingen & Co., Inc., all of New York, as 3.10s, at a price of 100 1089, a basis of about 3.09%. The sale consisted of:

$300,000 series of 1937 debt equalization bonds. Due Sept. 1 as follows: $25.000 in 1944 and 1945; $80.000 from 1946 to 1948 incl., and $10,000 in 1949.

165,000 general city bonds issued to pay Works Progress Administraton projects. Due Sept. 1 as follows: $15,000 from 1939 to 1941, incl. and $20,000 from 1942 to 1947, incl.

Each issue is dated Sept. 1, 1937.

The successful banking group is making public reoffering of the obligations at prices to yield from 1.75% to 3.10%, according to maturity. They are due from 1939 to 1949, incl., and according to the bankers are legal investment for savings banks and trust funds in New York State. Other bids for the bonds were as follows:

Bidder—	*Int. Rate*	*Premium*
Lehman Bros., Kean, Taylor & Co. and Adams, McEntee & Co., Inc	3.10%	$139.50
Goldman, Sachs & Co., Manufacturers & Traders Trust Co., First of Michigan Corp. and Morse Bros., Inc	3.20%	744.00
Halsey, Stuart & Co., Inc	3.20%	553.35
Bancamérica-Blair Corp., George B. Gibbons & Co., Inc., and Roosevelt & Weigold	3.40%	1,255.50
Phelps, Fedd & Co., Bacon, Stevenson & Co. and Mercantile Commerce Bank & Trust Co	3.50%	1,381.05

$20,000.00

EDGECOMBE COUNTY, N. C. Road 4½s,

Due July 1965 @ 4.00% basis & int.

F. W. CRAIGIE & COMPANY

Richmond, Va.

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NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 20 by John R. Boger, Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 coupon county hospital bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $3,000, 1938 to 1945; $4,000, 1946 to 1949, and $5,000, 1950 to 1961. The bonds are registerable as to principal only and are authorized by Chapter 307, Public-Local Laws of North Carolina, 1935, and an election at which 3,547 were registered and qualified to vote, 2,896 voted for the bonds and 85 against. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate of interest in a multiple of ¼ of 1%. The award of the bonds will be subject to confirmation by the Local Government Commission. Prin. and int. payable in legal tender in N. Y. City. Bids must be on form to be furnished by the above Clerk. The approving opinion of Massligh & Mitchell of New York will be furnished. A $2,000 certified check, payable to the State Treasurer, must accompany the bid. It is stated that these bonds are general obligations and are also secured by a special tax on property in the county.

CRAVEN COUNTY (P. O. New Bern), N. C.—*REPORT ON PROGRESS OF REFUNDING PLAN*—The creditors and holders of certificates of deposit covering bonds and notes of the above county were advised under date of Sept. 2 by the Bondholders' Refunding Committee that to date it has exchanged bonds and notes of the county on deposit with it in a total

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Federal

amount of $3,052,054.26 for refunding bonds. This represents an exchange of slightly more than 78% of the amount to be refunded. Delivery of the refunding bonds by the Chase National Bank, depositary of the committee, to the depositors who have surrendered their certificates of deposit will be made within the next few days. Depositors are requested to forward their certificates of deposit to the depositary. When refunding bonds are delivered, the bank will send each depositor with the bonds a check representing interest due to Sept. 6, 1933, and the semi-annual interest on the refunding bonds due Jan. 1, 1937 and July 1, 1937, less any interest distributions which have been made by the committee and less 1% of the par value of deposited bonds for committee expenses.

It is now contemplated that the next exchange will take place about the first week in October. At the present time sufficient additional outstanding obligations of Craven County are pledged to the refunding plan and should be exchanged at that time to bring the total of outstanding bonds exchanged for refunding bonds to more than 87%. To those holders of bonds and notes of Craven County who have not surrendered their obligations for exchange, the committee recommends that their securities be forwarded promptly to the Chase National Bank, 11 Broad St., New York, N. Y., in order that their obligations may be included in the next exchange.

DURHAM COUNTY (P. O. Durham), N. C.—*BOND SALE*—The two issues of coupon bonds aggregating $72,000, offered for sale on Sept. 7—V. 145, p. 1459—were awarded to R. S. Dickson & Co. of Charlotte, as follows:

$17,000 county home bonds as 3s, at par. Due $1,000 from Spet. 1, 1939 to 1955 incl.

55,000 school building bonds as 3s, paying a premium of $80.50, equal to 100.146, a basis of about 2.983%. Due on Sept. 1 as follows: $2,000, 1939 and 1940, and $3,000 from 1941 to 1957 incl.

The second best bid was by Kirchofer & Arnold, Inc., of Raleigh, bidding 3¼% for the first $13,000 county home bonds, and $4,000 at 2¾%, with a premium of $6, bidding 3¼% for the first $37,000 school bonds, the balance at 2¾% with a premium of $27.00.

KINSTON, N. C.—*BOND SALE*—The $50,000 issue of electric light plant impt. bonds offered on Sept. 7—V. 145, p. 1459—was awarded to Kalman & Co., Inc., and the First National Bank, both of St. Paul, paying a premium of $15, equal to 100.03, a net interest cost of about 3.32%, on the bonds, divided as follows: $25,000 as 3½s, the remaining $25,000 as to 1946; $3,000, 1947 to 1956, and $4,000 in 1957.

The second highest bid was submitted by Stranahan, Harris & Co. of Toledo, offering a premium of $182.35 for the first $16,000 bonds at 3¼%, the remainder at 3¾%.

LANDIS, N. C.—*BOND SALE*—The $25,000 issue of coupon or registered street impt. bonds offered for sale on Sept. 7—V. 145, p. 1622—was awarded to Kirchofer & Arnold, Inc., of Raleigh, paying a premium of $11, equal to 100.044, on the bonds divided as follows; $21,000 as 5s, maturing on Sept. 1; $1,000, 1938 to 1952, and $2,000, 1953 to 1955; the remaining $4,000 as 4¾s, maturing $2,000 on Sept. 1, 1956 and 1957.

The second highest bidder was Lewis & Hall, Inc., of Greensboro, offering a premium of $70 on 5¼% bonds.

TABOR CITY, N. C.—*BOND SALE*—The $10,000 issue of coupon sewer plant bonds offered for sale on Sept. 7—V. 145, p. 1460—was awarded to Kirchofer & Arnold, Inc., of Raleigh, as 6s, for a premium of $10, equal to 100.10, a basis of about 5.98%. Dated July 1, 1937. Due from 1940 to 1951, incl. The second highest bid was submitted by the Farmers & Merchants Bank of Tabor City, offering par on 6% bonds.

WILSON, N. C.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Sept. 14, of the $64,000 not to exceed 6% semi-ann. coupon public impt. bonds, noted in our issue of Sept. 4—V. 145, p. 1622—we are furnished with the following information:

Bidders are requested to name the interest rate or rates, not exceeding 6% per ann. in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information by the undersigned, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for $1,280. The right to reject all bids is reserved. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

LOCAL GOVERNMENT COMMISSION,
By W. E. Easterling, *Secretary of the Commision.*

NORTH DAKOTA

CARPENTER SCHOOL DISTRICT NO. 25 (P. O. Rolla), N. Dak.—*CERTIFICATE SALE*—The $1,000 coupon certificates of indebtedness offered for sale on Aug. 30—V. 145, p. 1299—were purchased by a local investor at 7%, paying par. No other bid was received, according to the District Clerk. Dated Aug. 30, 1937, and payable Aug. 30, 1938.

CARROLL SCHOOL DISTRICT NO. 8 (P. O. Amidon), N. Dak.—*CERTIFICATES NOT SOLD*—The $1,000 certificates of indebtedness offered on Sept. 2—V. 145, p. 1406—were not sold, as there were no bids received, according to the Clerk of the Board of Education.

FAIRVIEW SCHOOL DISTRICT NO. 40 (P. O. Bottineau), N. Dak.—*CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 18 by A. C. Arneson, District Clerk, at the office of the County Auditor in Bottineau, for the purchase of a $6,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. $500. Dated Sept. 21, 1937. Due $2,000 in one year, 18 months, and two years from date. No bids at less than par will be considered. A certified check for 2% of the bid is required.

MARMARTH SCHOOL DISTRICT NO. 12 (P. O. Marmarth), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 14, by Frank F. Mellmar, District Clerk, for the purchase of a $5,000 issue of certificates of indebtedness. Interest rate is not to exceed 5%. Denom. $500. Dated Oct. 1, 1937. Due on or before Oct. 1, 1939. No bids at less than par will be considered. A certified check for not less than 2% of the bid is required.

OHIO MUNICIPALS

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OHIO

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING*—George H. Stahler, Clerk of the Board of Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 25 for the purchase of $3,000,000 3½% coupon or registered bonds, divided as follows:

$800,000 series A general refunding bonds, payable from taxes levied inside limitations. Dated Oct. 1, 1937. Interest payable A. & O. Due as follows: $29,000, April 1 and Oct. 1, from 1939 to 1946, incl., and $28,000, April 1 and Oct. 1, from 1947 to 1952, incl.

200,000 series A general refunding bonds, payable from taxes levied inside limitations. Dated Sept. 15, 1937. Interest payable M. & S. 15. Due as follows: $8,000, March 15 and Sept. 15, in 1939 and 1940, and $7,000, March 15 and Sept. 15, from 1941 to 1952, incl.

2,000,000 series B refunding bonds. Dated Oct. 1, 1937. Interest payable A. & O. Due as follows: $71,000, April 1 and Oct. 1, from 1939 to 1946, incl., and $72,000, April 1 and Oct. 1, from 1947 to 1952, incl.

All of the bonds are in $1,000 denoms. Principal and semi-annual interest payble at the County Treasurer's office. Provision is made for bidder to name an interest rate other than 3½%, although where a fractional rate is bid such fraction must be in multiples of ¼ of 1%. Different rates may be named for the respective issues, but the same rate must be named for all of the bonds of each loan. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Delivery of the bonds must be accepted at Cleveland before 10 a. m. on Oct. 1, 1937. (These are the bonds for which all bids were rejected at the Aug. 31 offering. The terms of the offering have been revised in that the original plan to make the bonds callable prior to maturity has been eliminated.—V. 145, p. 1622.)

CLEVELAND HEIGHTS, Ohio—*BOND OFFERING*—H. M. Kimpel, Director of Finance, will receive sealed bids until noon on Sept. 25 for the purchase of $100,000 4% coupon refunding bonds, first issue of 1937. Dated Oct. 1, 1937. Denom. $1,000. Due $20,000 each Oct. 1 from 1942 to 1946, incl. Prin. and int. (A. & O.) payable at the office of the Director of Finance or at the option of the holder, at the office of the legal depository of the City of Cleveland. These bonds will refund obligations heretofore issued in anticipation of special assessments and are payable from limited taxes. A certified check for 3% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

DAYTON CITY SCHOOL DISTRICT, Ohio—*TO SELL REFUNDING ISSUE*—The Board of Education has adopted a resolution asking approval of the State Bureau of Inspection at Columbus for permission to issue $200,000 refunding bonds, to provide for payment of maturities on Oct. 1 and Dec. 3, 1937. It is expected that with such approval, bids will be asked sometime this month. The District originally planned to refund $311,000 bonds, but increased tax receipts made possible the reduction to $200,000.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive sealed bids until noon on Sept. 23 for the purchase of $15,550 6% funding bonds. Dated Oct. 1, 1937. One bond for $550, others $1,000 each. Due Oct. 1 as follows: $1,550 in 1944, and $2,000 from 1945 to 1951, incl. Principal and interest (A. & O.) payable at the First National Bank of Ironton. Provision is made for bidder to name an interest rate other than 6%, although where a fractional rate is bid such fraction must be in multiples of ¼ of 1%. A certified check for $155.50, payable to the order of the city, must accompany each proposal. (These bonds were originally offered for sale on Sept. 9.)

IRONTON, Ohio—*BOND AWARD DEFERRED*—Ralph F. Mittendorf, City Auditor, informs us that official award of the $21,617.72 funding bonds offered Sept. 9—V. 145, p. 1299—will not be made until Friday evening, Sept. 10. According to the City Auditor, high bidder was J. S. Todd & Co. of Cincinnati, on their tender of par and a premium of $28.13 for 3¼s. This was followed by an offer of par and a premium of $186 for 3½s, submitted by Charles A. Hinsch & Co., Inc., of Cincinnati.

JAMESTOWN, Ohio—*BOND OFFERING*—A. Y. Whitehead, Village Clerk, will receive sealed bids until noon on Sept. 24 for the purchase of $30,000 5% sewage system and disposal plant construction bonds, divided as follows:

$25,000 bonds. Denom. $500.
5,000 bonds. Denom. $500.

Each issue is dated July 1, 1937. Interest payable A. & O. A certified check for 1% of the bonds must accompany each proposal.

KENTON, Ohio—*BONDS NOT SOLD*—The $18,000 4½% coupon debt funding bonds offered Sept. 4—V. 145, p. 1299—were not sold. Dated April 1, 1937 and due serially on April 1 from 1938 to 1946, incl.

NORWOOD, Ohio—*BOND SALE*—The $10,000 park and playground improvement bonds offered Sept. 7—V. 145, p. 1300—were awarded to Pohl & Co., Inc. of Cincinnati, as 2¼s at par plus a premium of $38.57, equal to 100.385, a basis of about 2.11%. Dated April 1, 1937 and due $2,000 annually on Oct. 1 from 1938 to 1942, incl.

The following other bids were submitted:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer, Cincinnati	2¼%	$26.85
Granberry & Co., Cincinnati	2¼%	15.00
First National Bank, Norwood	2½%	10.00
Saunders, Stivers & Co., Cleveland	2½%	7.00

PARMA, Ohio—*NOTICE TO BONDHOLDERS*—It is officially announced that $3,364,422.87 bonds of the total outstanding debt of the city representing in excess of 75% thereof, have been deposited or pledged to the refunding plan. Legislation proceedings covering issuance of the refunding bonds was started by City Council, Aug. 23 and it is expected that actual exchange should begin within the next few weeks. It is further stated that arrangements have been completed for the immediate payment of all delinquent coupons and interest claims up to and including April 1, 1936, on all bonds deposited for refunding. Detailed information concerning the refunding plan, deposit of bonds and payment of past due interest may be obtained from Samuel S. Nowlin, City Auditor.

REYNOLDSBURG, Ohio—*BOND SALE*—The $12,000 secondary sewage disposal plant construction bonds offered Aug. 21—V. 145, p. 986—were sold to the Canal Winchester Bank of Canal Winchester, as 6s, at par. Dated Sept. 1, 1937.

SEBRING, Ohio.—*BOND ISSUE DETAILS*—The $31,000 refunding bonds to be purchased by the State, as previously noted in these columns—V. 145, p. 1622—will bear 4% interest, dated April 1, 1937, in $1,000 denoms. and mature Oct. 1 as follows: $1,000 in 1940 and 1941; $3,000, 1942; $7,000, 1943; $3,000 from 1944 to 1948, incl., and $4,000 in 1949.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $300,000 tax deficiency notes offered Sept. 7 were awarded to an account composed of Mitchell, Herrick & Co., Otis & Co., McDonald-Coolidge & Co., Johnson, Kase & Co., all of Toledo, and Assel, Goetz & Moerlein, Inc., Cincinnati, as 2s, at par and a premium of $482.40. Dated Sept. 15, 1937, and due in 2 years; callable in whole or in part Sept. 15, 1938, and semi-annually thereafter.

Second high bid of par and a premium of $467 for 2s was submitted by a syndicate composed of Ryan, Sutherland & Co., Braun, Bosworth & Co., Stranahan, Harris & Co., all of Toledo, and Provident Savings Bank & Trust Co., Cincinnati.

The following is a complete list of bids submitted at the sale Sept. 7:

Premium Bidder—	*Int. Rate*	*Premium*
* Mitchell, Herrick & Co., Cleveland; Otis & Co., Cleveland; McDonald, Coolidge & Co., Cleveland; Assel, Goetz & Moerlein, Inc., Cincinnati; Johnson, Kase & Co., Cleveland	2%	$482.40
Provident Savings Bank & Trust Co., Cincinnati; Stranahan, Harris & Co., Braun, Bosworth & Co., Ryan, Sutherland & Co., all of Toledo	2%	467.00
Meyer Smith & O'Brien, Nelson, Browning & Co., Seasongood & Mayer, Pohl & Co., Inc., all of Cincinnati	2%	180.00
Bancohio Securities Co., Columbus; Siler, Carpenter & Roose, Toledo	2¼%	328.00
VanLahr, Doll & Isphording, Inc., Cincinnati	2¼%	159.31
The First Cleveland Corp., Cleveland; Prudden & Co., Inc., Toledo	2½%	378.00

* Successful bidders.

UHRICHSVILLE, Ohio—*BOND SALE*—The $30,000 refunding bonds offered Sept. 7—V. 145, p. 1461—were awarded to Prudden & Co. of Toledo, as 2½s, at par plus a premium of $57.50, equal to 100.19, a basis of about 2.46%. Dated Oct. 1, 1937, and due $3,000 on Oct. 1 from 1938 to 1947, incl. First Cleveland Corp., second high bidder, named a rate of 2¾% and $110 premium.

WICKLIFFE, Ohio—*ANNOUNCES REFUNDING PLAN*—Holders of $983,611 general obligation and special assessment bonds, which matured as early as 1934, are being asked to approve of a plan of refinancing whereby an exchange will be made of new refunding bonds, to mature Oct. 1, 1961, callable on any int. date. The refundings would bear int. at 3% for 3¼ years, 3½% for 2 years and 4% from then on to final maturity. They will bear approving legal opinion of Squire, Sanders & Dempsey of Cleveland, and it is proposed to effect the exchange upon consent of holders of 75% of each class of securities to the refunding program. The Ohio Municipal Advisory Council is reported to have approved of the project and is advising bondholders to send in their bonds to the depositary, the Cleveland Trust Co., Corporate Trust Dept., Cleveland.

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OKLAHOMA

GATE SCHOOL DISTRICT (P. O. Gate), Okla.—*BOND SALE*—The $8,000 issue of coupon school building bonds offered for sale on Aug. 31—V. 145, p. 1461—was awarded to Calvert & Canfield, of Oklahoma City, as 5s at par. Due $1,000 from 1940 to 1947, incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 14 (P. O. Ramona), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 15 by E. W. Margworth, District Clerk, for the purchase of an $8,000 issue of building bonds. Bidders to name the rate of interest. Denom. $500. Due $500 from 1941 to 1956, incl. A certified check for 2% of the bid is required.

YUKON, Okla.—*BOND OFFERING*—Bids will be received until 2 p. m. on Sept. 14, by J. C. Barnhill, Town Clerk, for the purchase of three issues of bonds aggregating $12,000, divided as follows:

$2,500 waterworks bonds. Due $200 from Jan. 1, 1941, to 1951, and $300 on Jan. 1, 1952.
4,500 fire department bonds. Due $300 from Jan. 1, 1941, to 1955, incl.
5,000 sewer bonds. Due $300 from Jan. 1, 1941, to 1955, and $500 on Jan. 1, 1956.

Said bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. A certified check for 2% of the bid is required.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Roseburg), Ore.—*BONDS SOLD*—The $4,500 4% semi-ann. school bonds offered for sale on Sept. 7—V. 145, p. 1461—were sold for a premium of $54, equal to 101.20, a basis of about 3.70%. Due from 1938 to 1946.

LINN AND MARION COUNTIES SCHOOL DISTRICT NO. 129 (P. O. Mill City), Ore.—*WARRANTS OFFERED*—Sealed bids were received until 7 p. m. on Sept. 9, by D. B. Hill, District Clerk, for the purchase of a $7,500 issue of interest bearing warrants, the rate to be designated by the purchaser. Denom. $1,000, one for $500. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,000, 1938 to 1944, and $500 in 1945.

MARION COUNTY SCHOOL DISTRICT NO. 118 (P. O. Salem, Route 6), Ore.—*WARRANTS SOLD*—The $3,600 interest bearing warrants offered for sale on Sept. 2—V. 145, p. 1623—were purchased by Tripp & McCleary, of Portland, according to the District Clerk.

PORT OF BANDON (P. O. Bandon), Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p .m. on Sept. 15 by J. E. Norton, President of the Board of Commissioners, for the purchase of a $25,000 issue of time warrants. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1, 1937. Due $5,000 from July 1, 1938 to 1942 inclusive.

UMATILLA COUNTY SCHOOL DISTRICT NO. 80 (P. O. Ukiah), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 13 by W. H. Scroggin, Chairman of the School Board, for the purchase of a $6,000 issue of 6% school bonds. Denom. $1,000. A certified check for $500 must accompany the bid. Dated Oct. 1, 1937. Due $1,000 from Dec. 1, 1939 to 1944, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished.

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PENNSYLVANIA

AMBLER, Pa.—*BOND OFFERING*—Charles H. Finkbeiner, Borough Secretary, will receive sealed bids until 8 p. m. on Sept. 28 for the purchase of $245,000 coupon, registerable as to principal only, water works bonds, to bear interest at one of the following rates: 2, 2¼, 2½, 2¾, or 3%. Dated Oct. 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1938 to 1942 incl.; $10,000, 1943 to 1947 incl.; $15,000, 1948 to 1953 incl.; $20,000 from 1954 to 1957 incl. Bidder to name a single rate of interest for all of the bonds. Interest payable A. & O. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CHARTIERS TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. No. 1), Pa.—*BOND OFFERING*—Sealed bids addressed to Edison Welsh, District Secretary, will be received until 8 p. m. (Eastern Standard Time) on Sept. 20 for the purchase of $120,000 not to exceed 4% interest coupon school bonds. Due $8,000 annually on Feb. 1 from 1939 to 1953 incl. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for $1,000 is required.

The $120,000 not to exceed 4% interest bonds will bear date of Aug. 1, 1937, and issued in $1,000 denominations. Sealed bids should be addressed to Edison Welsh, Secretary of Board of School Directors, at the First National Bank Bldg., Houston. Sale will be made subject to approval of issue by the Department of Internal Affairs and approving legal opinion of Birgwin, Scully & Churchill of Pittsburgh.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. 27 Seneca St., Oil City), Pa.—*BOND OFFERING*—J. G. McGill, District Secretary, will receive sealed bids until 7:30 p. m. on Sept. 27 for the purchase of $9,000 school bonds to bear interest at not less than 2½% or more than 4¼. Denom. $1,000. Award will be made on the basis of the bid figuring the lowest net interest cost. Principal and semi-annual interest (M. & N.) payable at the Citizens Banking Co., Oil City. Issue will mature $1,000 yearly on Nov. 15 from 1936 to 1948, incl. Bonds will bear interest from Oct. 1, 1937. A certified check for $500 must accompany each proposal. Successful bidder will be furnished with certificate of approval of the Department of Internal Affairs and approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

HAZELTON, Pa.—*BOND OFFERING DETAILS*—As previously noted in these columns, the city will sell on Sept. 21 an issue of $95,000 improvement bonds. Sealed bids will be received until 8 p. m. (Eastern Standard Time) on that date by Ira Mann, City Clerk. Bidder will be asked to name a single interest rate, making choice from 2, 2¼, 2½, 2¾, 3, 3¼, 3½ or 4%. Denom. $1,000. Interest payable A. & O. Bonds will mature as follows: $5,000, 1948; $10,000, 1949; $15,000, from 1950 to 1953 incl., and $20,000 in 1954. A certified check for 1% is required.

The $95,000 improvement bonds will be dated Oct. 1, 1937, mature annually on that date, as already mentioned, and will be callable at any interest date on or after Oct. 1, 1948. Coupon bonds, registerable as to principal only. They will be issued subject to legality. Bonds are being issued for city hall, Works Progress Administration projects, fire apparatus, sidewalk and sewer purposes.

MOOSIC, Pa.—*BOND SALE*—The issue of $35,000 3¼% coupon bonds offered Sept. 3—V. 145, p. 1624—was sold to the Commonwealth of Pennsylvania at a price of par. Dated Aug. 1, 1937, and due Aug. 1 as follows: $1,000 from 1938 to 1946 incl.; $2,000 from 1947 to 1950 incl., and $3,000 from 1951 to 1956 incl. No other bid was submitted.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mount Lebanon), Pa.—*BOND SALE*—The $41,000 coupon school building bonds offered Sept. 9—V. 145, p. 1300—were awarded to an account composed of Bancamerica-Blair Corp., New York; Butcher & Sherrerd and Stroud & Co., both of Philadelphia, and Johnson & McLean of Pittsburgh as 3s at a price of 101.6658, a basis of about 2.81%. Dated Sept. 1, 1937, and due Sept. 1 as follows: $18,000 from 1938 to 1953 incl. and $17,000 from 1954 to 1962 incl.

TOPTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $15,000 coupon improvement bonds offered Sept. 3—V. 145, p. 1301—was awarded to Graham, Parsons & Co. of Philadelphia as 2½s at par plus a premium of $155.55, equal to 101.03, a basis of about 2.10%. Due $1,000 annually on Sept. 1 from 1938 to 1952 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Prem.*
National Bank of Topton	3%	$166.50
Singer, Deane & Scribner, Inc	3%	126.00
Chandler & Co	3%	86.85
Mackey, Dunn & Co	3%	40.50
S. K. Cunningham & Co	3¼%	130.50
Johnson & McLean	3¼%	28.00
Leach Bros., Inc	3¼%	24.00
E. H. Rollins & Sons, Inc	3½%	75.00

SOUTH CAROLINA

ROCK HILL, S. C.—*BOND SALE*—The $15,000 coupon water works bonds offered for sale on Sept. 3—V. 145, p. 1462—were awarded to the Robinson-Humphrey Co. of Atlanta as 3¾s, paying a premium of $163.50, equal to 101.09, a basis of about 3.66%. Dated July 1, 1937. Due $1,000 from July 1, 1946 to 1960, inclusive.

The second highest bid was an offer of $27.50 premium on 3¾s, tendered jointly by the G. H. Crawford Co., Inc., of Columbia, S. C., and C. W. Haynes & Co., also of Columbia.

SOUTH DAKOTA

BIG STONE CITY, S. Dak.—*BONDS SOLD*—The $3,000 4% coupon semi-ann. improvement bonds offered for sale on Sept. 1—V. 145, p. 1301—were sold to local investors at par, according to the City Auditor.

BOWDLE INDEPENDENT SCHOOL DISTRICT (P. O. Bowdle), S. Dak.—*PWA LOAN APPROVED*—It is reported by the District Clerk that the Public Works Administration has approved a loan of $10,000 for building additions and he says that $9,000 bonds have been voted for the project, which bonds may be sold about Sept. 24. Due on Nov. 1 as follows: $500, 1938 to 1953, and $1,000 in 1954.

PLATTE INDEPENDENT SCHOOL DISTRICT (P. O. Platte), S. Dak.—*BOND OFFERING*—It is stated that both sealed and oral bids will be received until Sept. 17, at 8 p. m., by G. B. Vanderboom, Clerk of the Board of Education, for the purchase of a $34,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,000, 1940 and 1941; $2,000, 1942 to 1945; $3,000, 1946 to 1949, and $4,000, 1950 to 1952, all subject to redemption on Sept. 1, 1947, and on any interest payment date thereafter. Prin. and int. payable at the First National Bank, Minneapolis. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished.

HURLEY, S. Dak.—*BOND SALE*—The $20,000 issue of 4% semi-ann. refunding bonds offered for sale on Sept. 6—V. 145, p. 1301—was purchased by the Northwest Security National Bank of Sioux Falls, paying a premium of $75, equal to 100.37, a basis of about 3.95%. Dated Sept. 1, 1937. Due $2,000 on Sept. 1, 1939, and $1,000 from 1940 to 1957 incl.

HURON, S. Dak.—*PWA LOAN APPROVED*—It is stated by Dow I. Sears, City Manager, that the Public Works Administration has approved a loan of $200,000 for auditorium construction and the city is now awaiting the proposal of offer from the Federal Government. The interest rate on the bonds to be issued has not as yet been determined but will not exceed 4%, payable on Jan. and July 1, at the City Treasurer's office. Denom. $1,000. Due as follows: $1,000, 1938 to 1944; $15,000, 1945 to 1956, and $14,000 in 1957.

VIBORG, S. Dak.—*PRICE PAID*—It is now reported by the City Auditor that the $8,000 4% semi-ann. water works extension bonds purchased by the Security National Bank of Viborg, as noted here recently—V. 145, p. 1624—were purchased at par. Due $1,000 from Jan. 1, 1938 to 1945 incl.

WITTEN INDEPENDENT SCHOOL DISTRICT (P. O. Witten), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Sept. 14 by Frances Einkopf, District Clerk, for the purchase of a $23,000 issue of 4% semi-ann. refunding bonds. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,000, 1938 to 1951; $2,000, 1952; $1,000, 1953; $2,000, 1954; $1,000, 1955; $2,000, 1956, and $1,000 in 1957, optional on any interest payment date.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND SALE*—The $29,000 issue of public works bonds offered for sale on Sept. 8—V. 145, p. 1463—was awarded to the Hamilton National Bank of Chattanooga as 4s, paying a premium of $29, equal to 100.10, a basis of about 3.99%. Dated Sept. 1, 1937. Due from Sept. 1, 1940 to 1954 incl.

COLUMBIA, Tenn.—*BONDS SOLD*—Of the $142,500 general obligation bonds that were originally scheduled for sale on Sept. 3—V. 145, p. 1301—a block of $97,500 bonds was sold to the Harris Trust & Savings Bank of Chicago and Nunn, Schwab & Co. of Nashville, jointly, as 3¼s, at a discount of $150, a price of 99.84.

It is said that the Council did not sell the remaining $45,000 bonds, to refund purchase warrants, because of a legal opinion that such action would be illegal without the consent of the people.

Bonds are dated Sept. 1, 1937, in the denom. of $1,000 each, with one bond for $500, and mature on Sept. 1 as follows: $10,000, 1938 to 1942; $5,000, 1943 to 1945; $10,000, 1952 and 1954, and $12,500 in 1955. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

ETOWAH, Tenn.—*BOND ELECTION*—It is stated that an election will be held on Sept. 20 in order to vote on the issuance of $400,000 in bonds with which to build or buy a power system for municipal distribution of Tennessee Valley Authority electricity.

FAYETTEVILLE, Tenn.—*BONDS SOLD*—It is reported that $20,000 refunding bonds were purchased on Aug. 31 by J. W. Jakes & Co. of Nashville at a price of 100.78.

GAINESBORO, Tenn.—*BOND SALE*—The $17,500 issue of 5% semi-ann. town bonds offered for sale on Aug. 23—V. 145, p. 808—was awarded to a local investor. Dated Sept. 1, 1937. Due in 30 years, optional after 10 years.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by R. Rex Wallace, Director of Finance, that he will receive sealed tenders offering for sale 25-year refunding bonds to the city, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, to the amount of $25,000, for the purchase by the Sinking Fund Board in compliance with the law authorizing same. Sealed tenders will be received until 10 a. m. on Sept. 24.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and number of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville. Tenders 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.

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federal

TEXAS

BIG SANDY, Texas—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 14 by E. V. Spence, City Manager, for the purchase of a $50,000 issue of hospital site bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated Sept. 15, 1937. Due on Sept. 15 as follows: $3,000, 1938; $4,000, 1939 to 1947; $2,000, 1948, and $1,000, 1949 to 1957. The last $9,000 of these bonds, maturing in the years 1949 to 1957, will be callable at any interest paying date after Sept. 15, 1949. These bonds were approved by the voters on Aug. 26 by a vote of 606 to 17, and will be general tax obligations of the city. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. payable in New York. The approving opinion of Chapman & Cutler of New York will be furnished. A certified check for 2% of the amount of bonds bid, payable to the city, is required.

CORPUS CHRISTI, Texas—*BOND TENDERS INVITED*—It is stated by the City Secretary that he will receive sealed offerings until Sept. 25 of $55,000 city bonds.

FORT STOCKTON, Texas—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 10 by Ben A. Owen, Mayor, for the purchase of a $35,000 issue of 4% street improvement, series of 1937, bonds. Denom. $1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $1,000, 1938 to 1952, and $2,000, 1953 to 1962; bonds numbered 10 to 35 are redeemable prior to maturity on any interest payment date on and after Sept. 1, 1947. These bonds were approved by the voters on Aug. 24. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co., New York. The city will pay the shipping and bank charges incurred by it in delivering the bonds to the purchaser at any responsible bank in a city containing a Federal Reserve bank or branch thereof. The bonds will be awarded to the purchaser subject to the unqualified approving opinion of the State's Attorney General and of John D. McCall of Dallas. The city will pay the cost of such opinions. The city expects to make delivery of the bonds on or before Nov. 1, 1937. A certified check for $700, payable to the Mayor, must accompany the bid.

Bonds and Warrants Outstanding on Aug. 1, 1937

Water works refunding bonds, 4½%, serial maturity	$41,000.00
Water works funding warrants, 6%, serial maturity	8,000.00
Street improvement warrants, 6%, serial maturity	13,500.00
Total bond and warrant debt to be paid from taxes	$62,500.00
Sewer revenue bonds, 4%, serial maturity, secured by pledge of sewer revenues only	45,000.00
Floating debt, one warrant due Feb. 1, 1938, 6%	500.00
Grand total	$108,000.00

Balance in Sinking Funds on Aug. 1, 1937

Cash	$5,746.98	
Bonds (city's own bonds)	2,000.00	$7,746.98

Taxable Values

Valuations as shown on tax rolls for year 1936	$1,071,506.00
Valuations for 1937 (estimated only)	$1,100,000.00
The tax rate for year 1936 was—general purposes	0.30
—Interest and sinking funds	0.80
Total tax levy	$1.10

The city owns the water works system and sewer system. The water works shows a profit each year. The gross revenues of water system is about $17,000 per year, with operating expenses of about $8,000, leaving a net profit of about $9,000; after setting up depreciation reserve this leaves from $500 to $700 per month available as a surplus.

The sewer system revenues are sufficient to care for principal and interest payments on bonds, and to maintain and operate the system.

The city of Port Stockton has never defaulted in the payment of either principal or interest on any bonds or warrants.

HARDIN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze), Texas—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for Sept. 13 of the $225,000 issue of road bonds, noted in detail in our issue of Sept. 4—V. 145, p. 1625:

Taxable Values

Assessed valuations, 1936—Real property	$1,469,940
Personal property	326,850

The assessed valuation of property in the district represents approximately 50% of the actual value.

Outstanding Bonds

(1) $2,000 of original issue of $34,000, dated Nov. 15, 1909, due Nov. 15, 1939.

(2) $65,000 of original issue of $150,000, dated May 20, 1936, due serially to 1948, 4% interest.

(3) $45,000 of original issue of $100,000, dated Feb. 20, 1917, due 1957, 5% interest.

(4) $60,000 of original issue of $125,000, dated April 10, 1934, 5½% int.

Said road district has cash to the credit of the above outstanding in the sum of $45,076.29. No overlapping districts having bonds issued under Section 52, Article 3, of the Constitution, and Hardin County has no outstanding bonds issued thereunder.

General

Present population about 5,000. There are about ten miles of railroad, about 50 miles of pipe line, two oil fields and a good farming section. The 1936 tax rate for Road District No. 1, for all purposes, was $3.28.

PATTISON SCHOOL DISTRICT (P. O. Pattison), Texas—*BONDS SOLD*—It is stated by the District Secretary that the $15,000 gymnasium-auditorium bonds approved by the voters, as noted in these columns recently—V. 145, p. 1301—have been purchased by the State Board of Education.

RED RIVER COUNTY (P. O. Clarksville), Texas—*BONDS DEFEATED*—At the election held on Aug. 23—V. 145, p. 809—the voters defeated the proposed issue of $175,000 in court house and jail construction bonds, according to report.

ROBSTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Robstown), Tex.—*BOND SALE DETAILS*—In connection with the sale of the school bonds to the State Board of Education, reported in these columns recently—V. 145, p. 1625—it is now stated by the Superintendent of Public Schools that the bonds were sold as 4s at par, in the amount of $110,000, maturing as follows: $1,000, 1938 to 1947; $3,000, 1948 to 1967, and $4,000, 1968 to 1977.

SAN ANTONIO, Texas—*REFUNDING BONDS SOLD*—We are now informed that the City Commissioners on Aug. 27 accepted the proposal of Dewar, Robertson & Pancoast, of San Antonio, to buy $76,000 improvement district refunding bonds at 4%, to take up 5% bonds issued in 1913. (We had previously reported the amount as being $79,000 bonds.—V. 145, p. 1625).

TEXAS, State of—*INCREASE IN DEBTS OF MUNICIPALITIES DISCLOSED*—A study of fiscal affairs of the political subdivisions of Texas by State Auditor Tom C. King shows a decrease in ad valorem tax collections during 1936 and an increase in indebtedness of local units. He reports the total net outstanding indebtedness of the counties, cities and districts of the State at the end of 1936 at $654,816,825, a compared with $647,665,457 in 1935, a gain of $7,151,368. The total outstanding bonded indebtedness and time warrants in 1936 were $698.162,106 and in the year preceding $693,700,037.

Property owners paid ad valorem taxes of $125,383,465 to the State and local units last year compared with $133,429,149 in 1935, the report said. Ad valorem taxes collected by local units totaled $105,529,660 and $107,271,189. Collections of State ad valorem taxes dropped off to $18,853,804 last year from $26,157,960 in 1935, due to a reduction in the State rate from 74 cents to 62 cents and to increased tax remissions.

Mr. King estimated that $136,214,868 delinquent taxes are due the State, counties and local units of government. In the report for 1935 the estimated delinquency was $143,095,807. Both figures were described as incomplete.

Cities accounted for 35.1% of the total indebtedness, the largest of any group, with a total of $230,078,208 compared with $233,338,251, or 24.4% in 1935. Counties rank next with 24.4%, or $160,270,154, compared with $160,573,223, or 24.7%.

Indebtedness of independent school districts increased from $105,837,060 in 1935 to $110,728,266, while that of common school districts increased by $330,000 to $10,550,954, and for rural high school districts by $260,000 to $1,646,837. Increases in debts were shown by water control and improvement districts from $25,347,224 to $27,834,690; and of irrigation districts from $2,063,280 to $2,228,849.

Road districts decreased their debt from $67,860,67 to $65,990,287 and totals of other districts which represented reductions were: Water improvement districts, $12,032,891; fresh water supply districts, $601,509; navigation districts, $13,076,511; conservation and reclamation districts, $2,243,237; levee improvement districts, $14,677,110, and drainage districts, $2,857,316.

WASKOM, Texas—*BONDS NOT SOLD*—The two issues of coupon bonds aggregating $60,000, offered on June 25, as noted in these columns—V. 144, p. 4058—were not sold, according to Mayor W. L. Rudd. The issues are divided as follows: $40,000 water and $20,000 sewer bonds.

WHITE OAK SCHOOL DISTRICT (P. O. Longview), Texas—*BONDS SOLD*—We are informed by Cora Mackey, County Superintendent of Schools, that $90,000 3% coupon school building bonds were purchased by the Rembert National Bank, of Longview, paying a premium of $1,105, equal to 101.227. Dated June 1, 1937. Due on Dec. 1, 1939. Denom. $1,000. Interest payable J. & D.

WILLACY COUNTY ROAD DISTRICT NO. 2 (P. O. Raymondville), Texas—*DETAILS ON REFUNDING PLAN*—In connection with the report given in these columns recently on the refunding program for the above District—V. 145, p. 1625—we give herewith the text of a letter issued to bondholders on Sept. 3 by the J. R. Phillips Investment Co., 1414 Esperson Building, Houston:

"We are pleased to announce that on Aug. 14, Willacy County entrusted to us the responsibility of placing on a satisfactory payable basis its approximate $453,000 Road District No. 2 5½% bonds. Our primary interest in this situation was at the request of an owner of $197,000 bonds, as well as several smaller holders.

"As is well known, these non-State-aid bonds have been in default as to both prin. and int. for many years, due to decline in valuation and percentage of tax collections. While the details of the refunding program are yet to be definitely decided, most likely a slight reduction of int. and a liberal extension of principal will be recommended.

"The complete picture on this situation will be announced just as soon as possible, to include the history, requirements, extent of default, detailed analysis of valuations, collections and tax rates, and the refunding plan.

"Your present cooperation is requested by furnishing us with a complete description of the bonds and past due coupons in which you are interested, including serial numbers and maturities."

UTAH

OGDEN, Utah—*BOND OFFERING*—Sealed bids will be received until 4 p. m. (Mountain Standard Time) on Sept. 13 by E. O'N. Ballantyne, City Recorder, for the purchase of a $200,000 issue of refunding bonds. Dated not later than Dec. 1, 1937. Due $20,000 from 1948 to 1957, inclusive. Each bidder must state in his proposal the rate of interest which the bonds are to bear. It will be required of the successful bidder to purchase on the market all, if possible, of $200,000 5% sanitary sewer bonds, due on June 1, 1939, and tender them in exchange for the proposed issue of refunding bonds at par and accrued interest. Acceptable proposals will not incur any expense to be paid by the city, including legal opinion, the printing of bonds and preparing and furnishing proceedings.

(This report supersedes the offering notice given in these columns recently—V. 145, p. 1626.)

TINTIC SCHOOL DISTRICT (P. O. Eureka), Utah—*BONDS VOTED*—The Clerk of the Board of Education states that the voters approved the issuance of the $60,000 3% construction bonds, submitted at the Aug. 30 election. No date of sale has been set as yet, it is reported.

VIRGINIA

COVINGTON, Va.—*BOND SALE*—The $149,000 coupon refunding bonds offered for sale on Sept. 7—V. 145, p. 1302—were awarded to Robert Garrett & Sons, of Baltimore, as 3½s, at a price of 100.89, a basis of about 3.39%. Dated Sept. 7, 1937. Due on Sept. 7, 1957; callable on Sept. 7, 1947.

NORTHWESTERN MUNICIPALS
Washington—Oregon—Idaho—Montana
Drumheller, Ehrlichman & White
SEATTLE — Teletypes SEAT 187, SEAT 188
SAN FRANCISCO — Teletype SF 296

WASHINGTON

CHELAN COUNTY SCHOOL DISTRICT NO. 114 (P.O. Wenatchee), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 18, by J. H. Auvil, County Treasurer, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denominations to be not less than $100 nor more than $500. Dated Sept. 1, 1937. Due within 20 years from date. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

(We had previously noted in these columns that the above bonds were scheduled for sale on Aug. 20—V. 145, p. 988.)

COWLITZ COUNTY (P. O. Kelso), Wash.—*PROGRESS REPORTED ON BOND READJUSTMENT*—The following article is taken from the Minneapolis "Commercial West" of Sept. 4:

"Troubles of the bondholders of Cowlitz County, Wash., bonds issued in 1925 to develop Longview, site of the establishment by Long-Bell Lumber Co. of one of the West's largest sawmills, appear now to be in a fair way of adjustment.

"An agreement was reached Monday between the debt readjustment committee and Longview Co., wholly owned subsidiary of Long-Bell, by means of which lands involved will be purchased and resold. The cash received will be applied on account of the bondholders, less costs of the operation.

"The story of these bonds is long and involved. They were issued by Cowlitz County Consolidated Dyking District No. 1 in the total sum of $3,260,000, bearing 5½% interest, all due Jan. 1, 1943. Of the total issue $2,125,500 are outstanding now, largely held in the Twin Cities and immediate Northwest.

"Proceeds of the bonds were employed to reclaim lands and develop the city of Longview, laid out to accommodate a population of 50,000, but which actually never exceeded 12,000.

"Along came the depression, hard times, failure to pay interest on the bonds, tax delinquency of the lands involved, going to foreclosure at the end of this year.

"Under the agreement interest payment rate is reduced to 3% and the remaining 2½% will be placed in a sinking fund for amortization of the principal.

"The bondholders' protective committee, which negotiated the agreement, is comprised of N. P. Delander, Vice-President of the First National Bank, St. Paul; T. A. Phillips, President of the Minnesota Mutual Life Insurance Co., and C. F. Codere, Vice-President of the St. Paul Fire & Marine Insurance Co., all of St. Paul. S. R. Manske, Assistant Secretary of the Northwestern Municipal Association, is Secretary for the committee.

"Further details of the agreement and plan for readjustment may be obtained from Mr. Manske, municipal division, investment department, First National Bank, St. Paul.

"The investment firm of Warrens, Bosch & Floan, Portland, Ore., is acting in liaison capacity between the committee and the Long-Bell Lumber Co."

COWLITZ COUNTY SCHOOL DISTRICT NO. 130 (P. O. Kelso), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 29, by H. D. Renner, County Treasurer, for the purchase of a $23,689.48 issue of auditorium and gymnasium bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $100 each or some multiple thereof, not to exceed $500. Bonds are to mature over a period of from 2 to 20 years; provided that said school district reserves the right to

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pay or redeem any or all of said bonds, in numerical order, at any time after two years from date of issue. Prin. and int. payable at the County Treasurer's office or the State Treasurer's office. A certified check for 5% of the bid is required.

SEATTLE, Wash.—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 15, by H. W. Carroll, City Comptroller, for the purchase of a $300,000 issue of coupon general obligation sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Nov. 1, 1937. Due annually, commencing with the second year and ending with the thirtieth year after said date of issue. These bonds are part of a total issue of $2,125,000, authorized at an election held on March 9, 1926. Prin. and int. payable at the fiscal agency of the State in New York, or at the City Treasurer's office. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The bonds will be registerable as to principal, or as to both principal and interest. Bids to be on forms to be furnished by the City Comptroller. The bonds will be delivered in Seattle New York, Chicago, Boston or Cincinnati, at the option of the purchaser. A certified check for 5% payable to the City Comptroller, must accompany the bid.

Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids to be without condition, interlineation or erasure.

SPO KANE COUNTY SCHOOL DISTRICT NO. 335 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 24, by Paul J. Kruesel, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated when issued. Bonds to run for a period of 10 years from date of issue, commencing with the second year after date of issue, with the District reserving the right to pay or redeem said bonds or any of them at any time after five years from date of issue. Prin. and int. payable at the County Treasurer's office, the State's fiscal agency in New York, or at the State Treasurer's office. A certified check for 5% of the bid is required.

WHATCOM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 327 (P. O. Bellingham), Wash.—*BOND OFFERING*—R. C. Atwood, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 20 for the purchase of a $27,000 issue of school bonds. Interest rate is not to exceed 4½%, payable semi-annually. Dated Sept. 27, 1937. Due in 20 years, beginning with the second year after date of issuance, provided that the bonds shall be redeemable on and after five years from date of issuance. Prin. and int. payable at the County Treasurer's office, the fiscal agency of the State in N. Y. City, or at the State Treasurer's office. A certified check for 5% must accompany the bid.

WISCONSIN

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND SALE*—The $30,000 issue of 3% semi-ann. highway improvement, series F bonds offered for sale on Sept. 7—V. 145, p. 1464—was awarded to the Milwaukee Co. of Milwaukee, paying a premium of $1,937, equal to 106.39, a basis of about 2.40%. Dated July 1, 1937. Due $20,000 on July 1, 1949, and $10,000 on July 1, 1950.

The second highest bid was an offer of $1,584 premium, tendered by Bartlett, Knight & Co. of Chicago.

CUBA CITY, Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 16, by Francis Philipps, City Clerk for the purchase of $25,000 3% coupon general liability, water works improvement bonds. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $1,000, 1938 to 1942; $1,500, 1943 and 1944; $2,000, 1945 to 1951, and $3,000 in 1952. Prin. and annual int. payable at the Cuba City State Bank. Bonds will be certified by the Attorney General. Bonds are offered for sale at not less than par with accrued interest from July 1, 1937. The city will furnish the bonds, but any expense incurred by purchaser in ascertaining the legality of bonds to be borne by him. A certified check for $1,000, payable to the order of the City Treasurer, must accompany the bid.

Financial Statement

Population, 1,150.

Assessed Valuation—	1937	1936	1935
Real estate (assessed)	$808,795	$795,270	$790,495
Personal property (assessed)	101,400	79,865	80,995
Indebtedness: Bonds	$25,000 inclusive of this issue.		
Warrants and certificates	4,000 temporary bank loans.		
Total	29,000		

Tax Levies and Collections

Year Payable—	1936	1935	1934	1933
Amount levied	$23,811.60	$25,908.39	$23,067.69	$23,751.08
Amount collected to date	22,154.18	24,042.98	22,083.42	22,907.01

Date taxes become delinquent: March 15 of each year; Wisconsin Statutes extended time in 1935 and 1936 to June and July.

Operating Statement Last Fiscal Year

Balance beginning of year	$230.55
Receipts during last fiscal year	43,342.63
Disbursements of last fiscal year	43,361.79
Balance end of last fiscal year	211.39

Municipality has never defaulted on principal or interest.

DANE COUNTY (P. O. Madison), Wis.—*NOTE SALE*—The $250,000 issue of 1½% corporate purpose notes offered for sale on Sept. 10—V. 145, p. 1626—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of $630, equal to 100.254, a net interest cost of about 1.225%. Dated Sept. 16, 1937. Due on Aug. 1, 1938.

The second highest bidder was the Securities Co. of Milwaukee, offering a premium of $620.

ELKHORN SCHOOL DISTRICT (P. O. Elkhorn), Wis.—*BONDS DEFEATED*—At the election held on Aug. 31 the voters are said to have defeated the proposal to issue $110,000 in not to exceed 4% semi-annual building bonds—V. 145, p. 1302.

ELLSWORTH, Wis.—*BONDS DEFEATED*—It is stated by the Village Clerk that at the election held on Aug. 31 the voters rejected the proposed issuance of $38,000 in sewage disposal plant bonds.

FREDERIC, Wis.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Sept. 20, by Mary Peake, Village Clerk, for the purchase of a $21,500 issue of sanitary sewer and sewage disposal plant bonds. Interest rate is not to exceed 3½%, payable on Oct. 1. Denoms. $250 and $500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $500, 1940; $1,000, 1941 to 1951, and $1,250 from 1952 to 1959, all incl. These bonds were approved by the voters at the election held on Aug. 3, as noted here.—V. 145, p. 1302.

KENOSHA, Wis.—*BOND SALE*—The $61,000 refunding bonds offered for sale on Sept. 3—V. 145, p. 1302—were awarded to the Illinois Co. of Chicago, as 2¾s, paying a premium of $197.03, equal to 100.323, a basis of about 2.72%. Dated Sept. 15, 1937. Due on Sept. 15, 1949.

The second highest bid was submitted by the First National Bank of Chicago, an offer of $108 premium on 2¾% bonds.

NORTH HUDSON (P. O. Hudson), Wis.—*BONDS SOLD*—It is reported by the Village Clerk that $5,000 water works bonds have been purchased by the City of Hudson.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—*INTEREST RATE*—We are now informed by Henry J. Adam, County Clerk, that the $30,000 coupon highway improvement bonds awarded on Sept. 3 to the Harris Trust & Savings Bank, of Chicago, at a price of 105.39, as noted in these columns—V. 145, p. 1626—were sold as 3s, giving a basis of about 2.38%. Due on June 1, 1947.

TWO RIVERS, Wis.—*BONDS AWARDED*—It is now reported by the City Clerk that the $75,000 grade school bonds scheduled for sale on Aug. 26, the award of which was deferred until Sept. 7, as noted in these columns—V. 145, p. 1464—were sold to the Milwaukee Co. of Milwaukee, on their original bid of 104.204. He does not state what interest rate was specified in the bid. Due on April 1 as follows: $27,000, 1941; $28,000, 1942; and $20,000 in 1943.

WATERTOWN, Wis.—*BOND OFFERING*—A. H. Stallman, City Clerk, will receive bids until 2 p. m. Sept. 9 for the purchase of $52,000 3% coupon bonds, divided into three issues, as follows:

$28,000 Division St. Bridge bonds. Dated Jan. 1, 1937. Due $2,000 yearly on July 1 from 1938 to 1951. Interest payable Jan. 1 and July 1.

$16,000 Cady St. Bridge bonds. Dated Feb. 1, 1937. Due $2,000 yearly on Aug. 1 from 1938 to 1945. Interest payable Feb. 1 and Aug. 1.

8,000 Cady St. Bridge bonds, second series. Dated Feb. 1, 1937. Due $1,000 yearly on Aug. 1 from 1938 to 1945. Interest payable Feb. 1 and Aug. 1.

Denom. $500. Bidders should bid separately on each issue. Certified check for 5% of amount of bid required. The bonds have already been printed by the city. Purchaser will pay for legal opinion if one is desired.

(This offering appeared incorrectly under the South Dakota items, as "Watertown, S. Dak.," in our issue of Aug. 28.)

WILSON COMMON SCHOOL DISTRICT NO. 5 (P. O. Wilson), Wis.—*BONDS SOLD*—We are informed by Buchan & Federer, attorneys of Sheboygan, that the above district recently sold $14,000 coupon school house construction bonds to the Citizens Bank of Sheboygan, and the Oostburg State Bank, of Oostburg, jointly, as 3s, paying a premium of $107.50, equal to 100.767. Denominations $100, $500 and $1,000. Dated Sept. 1, 1937. Due in instalments over a period of 15 years, redeemable in whole or in part in the inverse order of maturity after 10 years from date of issue. Interest payable on Sept. 1.

WYOMING

CHEYENNE, Wyo.—*BOND OFFERING*—Sealed bids will be received until 2.30 p. m. on Sept. 27, by J. K. Stoddard, City Clerk, for the purchase of an issue of $165,000 coupon municipal airport extension bonds. Interest rate is not to exceed 2¾%, payable A. & O. Coupon bonds, dated Oct. 1, 1937. Denom. $1,000. Due in 30 years, optional after 10 years. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Myles P. Tallmadge of Denver, Colo. These bonds were approved by the voters at an election held on Aug. 30. A certified check for 5% of the par value of the bonds must accompany the bid.

GOSHEN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Huntley), Wyo.—*MATURITY*—It is stated that the $39,000 school bonds purchased jointly by the American National Bank, and the Stockgrowers National Bank, both of Cheyenne, as 3½s, at a price of 101.40, as noted in these columns in June—V. 144, p. 4390—are due on July 1 as follows: $1,000, 1938 to 1944; $1,500, 1945 to 1952, and $2,000, 1953 to 1962, giving a basis of about 3.36%.

SUBLETTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Big Piney), Wyo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 27, by Cornelia Fear, District Clerk, for the purchase of a $35,000 issue of coupon general obligation school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Payments to be amortized so that said bonds shall be fully paid and discharged in approximately 26 years.

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CANADA

ALBERTA (Province of)—*STRONG CASH POSITION CITED*—The "Financial Post" of Toronto of Sept. 4 carried the following:

Though the chief instrument of dealing with its budget problems has been to repudiate the half of its bond interest contracts, the Province of Alberta's current cash standing is in good shape, according to its latest financial statement.

For the first three months of the current fiscal year, that is, from April 1 to June 30, Alberta's cash receipts were $1,611,367 ahead of the same period in 1936. Cash payments were down by $717,280. The cash balance on income account was $2,437,083, compared with $108,435 a year ago at June 30. Against this, net payments on unemployment relief by the Province totaled $1,065,970, leaving a surplus of $1,371,113. The corresponding figure a year ago was a deficit of $661,134.

The cash position of Alberta at June 30 is reported as follows:

Receipts	$6,230,657.36
Payments	3,793,574.09
	$2,437,083.27
Unemployment net	1,065,970.18
Surplus	$1,371,113.09
Capital payments over receipts	1,273,733.51
Combined surplus	$97,379.58
Dominion loans	126,450.00
Cash on hand	$223,829.58

The quarterly statement indicates that the Aberhart Government has not endangered its services by canceling recently its sales tax, whereby some $600,000 anticipated revenue for the remainder of the fiscal year was surrendered.

The buoyancy of revenues is revealed in the gain of $1,611,367 in receipts. Chief items were $198,321 new revenue from sales tax; $158,512 increase from corporations tax, chiefly due to increased taxation on banks; $39,754 increase from gasoline tax; $989,184 increase from automobile licenses, and $72,920 from increased collections of timber, grazing and oil dues and rentals. Liquor Board net income was up $60,075 in the three months.

Decrease of payments included $786,708 less debt charges, including reduced interest rates and suspension of sinking fund payments.

The net funded and unfunded debt of Alberta was reported at June 30 as $158,556,281, a decrease of $174,211. Against an increase of $126,450 in funded debt, the increase being in respect to two Treasury bills sold to the Federal Government, sinking funds increased by $72,365. The unfunded debt, of which Provincial savings certificates is the chief item, decreased by $889,069, of which reduction $314,944 was represented in redemptions of savings certificates.

Prosperity certificates, the ill-fated token currency issued last year, to a total of $19,840 were still outstanding at June 30.

CHATHAM, Ont.—*TAX COLLECTIONS HIGHER*—The city has collected $272,285 out of the 1937 tax roll of $509,101, or 53.45% in the first six months. This compares with 50.97% collected in the first half of 1936. Expenditures for the six months ended June 30, 1937, have been $261,177 compared with $251,580 in the same period a year earlier.

GUELPH, Ont.—*BOND SALE*—The $55,500 3% coupon, registerable as to principal, housing loan bonds offered Sept. 2 were awarded to A. E. Ames & Co. of Toronto, at a price of 101.07. Dated Oct. 1, 1937 and due serially in five years. Interest payable A. & O.

WINDSOR, Ont.—*TWO BONDHOLDERS' REPRESENTATIVES APPOINTED*—William F. Parsons, London, Ont., and Henry E. Langford, Toronto, have been named members of the bondholders' panel of the board of trustees in connection with the refinancing plan. The bondholders' representative, Archibald McPherson, has power to name two members of the panel, the senior member of which will take his place in the event that he is unable to perform his duties at any time.

WINNIPEG, Man.—*TO CONTINUE POWER DEVELOPMENT*—The Finance Committee of the city refused the request of the home and property owners associations protesting the installation and financing of the third and fourth units of the Hydro's Slave Falls development. Hydro has $1,000,000 in depreciation reserve, which will be used to finance expansion. Committe said J. G. Glassco, General Manager of Hydro, expected to be able to sell power from third and fourth units by end of 1938.

TAX COLLECTION REPORT—At the end of July, 1937, the city had $379,425 of the 1936 tax levy still unpaid. An improvement in current tax collections of approximately 5% has taken place in the last four years. No agreement has been reached between the City Council and the School Board, but another $335,000 of the 1937 school levy has been paid to the Board.

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